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IN THE NEWS

Subramanian tells bankers to avoid 'crony lending'

CHIEF ECONOMIC ADVISER (CEA) Krishnamurthy V Subramanian on Tuesday called on financial institutions to shun "crony lending" and focus on the quality of advances to help create large-scale infrastructure assets and satiate the appetite of a fast-reflating economy, reports **fe Bureau** in **New Delhi**.

Farmer unions may form panel to resume talks

PROTESTING FARMERS UNIONS are learnt to be planning to authorise a nine-member committee to explore the possibility of resumption of the dialogue with the government, reports **fe Bureau** in **New Delhi**.

Commercial text norms suspended for a week: Trai

TELECOM REGULATOR TRAI on Tuesday suspended the newly-implemented norms for commercial text messages for one week, following major disruptions in SMS and OTP deliveries for banking, payment, and other transactions, reports **PTI**.

RETAIL COUNTER

Auto sales fall 13% in Feb; PVs do well

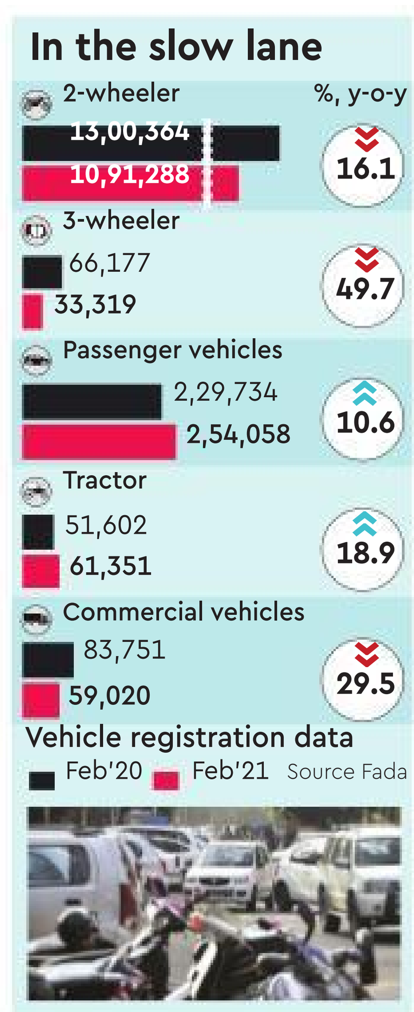
Analysts attribute the subdued numbers to an increase in prices of vehicles

FE BUREAU
Chennai, March 9

RETAIL AUTO SALES continued to go downhill in February as registrations declined 13.43% y-o-y, despite the passenger vehicle (PV) segment posting a double-digit growth of 10.59% y-o-y, propped up by a lower base. Analysts attributed the subdued numbers to an increase in prices of vehicles pointing out the waiting list for some popular models could be explained by delayed production caused by the shortage of key components like semiconductor chips.

Industry estimates suggest that Maruti Suzuki has bookings for about two lakh vehicles while Hyundai Motor has bookings for one lakh vehicles. For any popular model of Maruti or Hyundai today a customer needs to wait for around 4-6 weeks compared with 7-10 days earlier. Dealers today are holding smaller inventories with stocks for just 10-15 days against the normal 30-35 days.

Sales of two-wheelers continued their slide in February, falling 16.08%; sales of CVs also slipped 29.53% while for three-wheelers, the fall was 49.65%. Tractor sales, however, grew by 18.89%. Data from the Federation of Automobile Dealers Associations (Fada) shows auto sales have grown only during December 2020 so far in FY21.



Continued on Page 2

TN POLLS

DMDK walks out of alliance with AIADMK

MNM chief Kamal Haasan quickly invites it to join his combine

PRESS TRUST OF INDIA
Chennai, March 9

THE RULING AIADMK'S ally DMDK on Tuesday walked out of the alliance following failure of seat-sharing talks for the April 6 Tamil Nadu assembly elections with just days left for the nominations to open.

After three-rounds of protracted negotiations with the AIADMK that failed to fructify, the DMDK led by actor-turned politician Vijayakanth said it was moving out of the alliance, that also has the PMK and BJP as partners.

Makkal Needhi Maiam chief Kamal Haasan quickly invited the DMDK to the front led by him and welcomed other like minded parties as well. The alliance led by him, "is not the third but the first front," he said.

In a statement, Vijayakanth said the decision to snap ties with the AIADMK was taken following a unanimous view reached at a consultative meeting with party's district secretaries here.

The AIADMK has firmed up pacts with the PMK and BJP, allotting them 23 and 20 assembly seats respectively out of the 234 at stake.

The BJP has also been given the Kanyakumari Lok Sabha constituency where a bypoll is to be held.

TURBULENCE

- DMDK took the decision following failure of seat sharing talks for the April 6 elections
- Three-rounds of protracted negotiations with AIADMK failed to fructify with just days left for the nominations to open
- DMDK, led by actor-turned-politician **Vijayakanth**, said it was moving out of the alliance, that also has the PMK and BJP as partners

Continued on Page 2

CONTENT CONTROL

Non-profit challenges new news media rules

SANKALP PHARTIYAL
New Delhi, March 9

A NON-PROFIT WHICH runs an independent news website on Tuesday challenged in court the government's new rules that seek to regulate content on digital news media.

The so-called Intermediary Guidelines and Digital Media Ethics Code was announced by the government last month and is legally enforceable.

It also regulates big social media firms such as Facebook and Twitter.

Continued on Page 2

COVID VACCINE

Covaxin effective even after 3 months

FE BUREAU
New Delhi, March 9

DATA FROM A follow-up to the phase I trials of Bharat Biotech's Covaxin shows that the immune response to the vaccine generated neutralising antibodies that remained elevated even three months after the receipt of the second dose.

A study by Bharat Biotech and Indian Council of Medical Research published in Lancet Infectious Diseases also noted that there was a better immune response — both in terms of antibodies and T-cell immunogenicity — when the gap between the two doses of the vaccine was 28 days (the regime followed in the phase 2 trial) compared to 14 days (the regime followed in the phase 1 trial).

Pfizer-BioNTech shot neutralises Brazil variant

THE VACCINE FROM Pfizer and BioNTech was able to neutralise a new variant of the virus spreading rapidly in Brazil, according to a laboratory study, reports **Reuters.** ■ **Page 8**

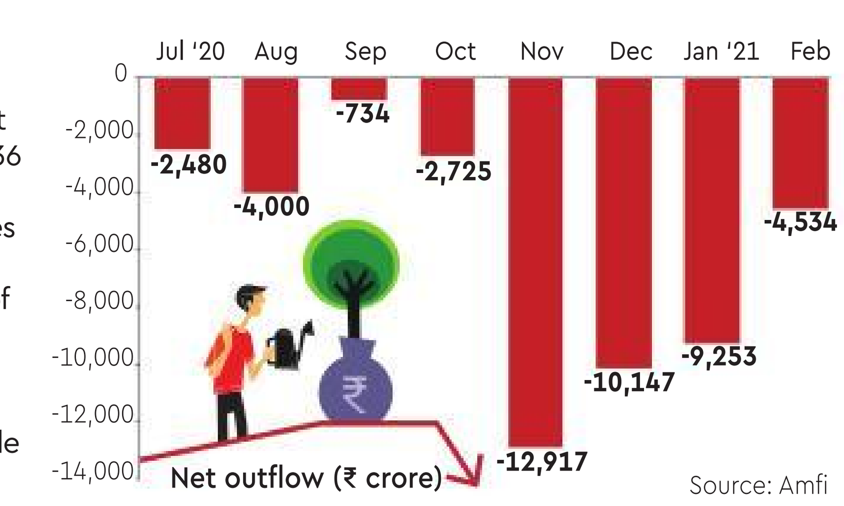
Continued on Page 2

Mutual funds

FE BUREAU

Equity schemes continue to see net outflows in Feb

Open ended equity schemes continue to witness net outflows for the eight straight month in February at ₹4,534.36 crore. Outflows from equity-oriented mutual fund schemes were lower than the previous month, which saw outflows of ₹9,253.22 crore. Market experts say investors have continued to book profits after markets touched multiple all-time highs in February.



Economy

CEA-SPEAK

KV Subramanian, chief economic adviser

'Crony lending' is the elephant in the room. If zombie lending or crony lending is identified, the compensation of senior management must be clawed back....

Quick View

GST officers arrest two for ₹690 cr fraud

GST OFFICERS HAVE arrested two persons for defrauding the exchequer of more than ₹690 crore by issuing fake invoices, the finance ministry said on Tuesday. The Directorate General of GST Intelligence, Gurugram Zonal Unit, were able to arrest two gang members — Vikas and Manish — who were involved in GST fraud by way of issuance of fake GST invoices in excess of ₹4,800 crore which defrauded the exchequer of over ₹690 crore. The two were part of a fake invoicing syndicate. The ministry said both the accused had relocated to Nepal in a bid to escape being caught and to perpetuate the fraud.

INFRA ASSETS

Avoid 'crony lending', promote infra-led growth: CEA to bankers

FE BUREAU
New Delhi, March 9

CHIEF ECONOMIC ADVISER (CEA) Krishnamurthy V Subramanian on Tuesday called on financial institutions to shun "crony-lending" and focus on the quality of advances to help create large-scale infrastructure assets and satiate the appetite of a fast-reflating economy.

Speaking at a Ficci event, he also pitched for clawing back compensation of senior management at financial institutions in cases where they resorted to crony-lending or ever-greening of loans with mala-fide intent.

Such a claw-back provision will discourage "crony-lending", which not just exacerbates bad loan risks but also

deprives a worthy borrower of credit because an undeserving one has already cornered it.

However, bankers shouldn't be harassed for honest business mistakes, he indicated. Prime Minister Narendra Modi, too, recently said the government recognises the cycle of ups and downs faced by businesses.

So, it doesn't harbour the thinking that all transactional decisions by bankers that have gone wrong amount to malfeasance.

Prime Minister Narendra Modi had recently asked lenders to boost credit flow to critical as well as new sectors to satiate the growing appetite of a fast-recuperating economy, with an assurance that public-sector bankers won't be harassed for honest business mistakes.

The CEA said the banking sector since the early 1990s has faced the problem of poor-quality lending, especially on large loans.

Consequently, advances were not made to most creditworthy borrowers but to crony capitalists, leading to bad loan crisis, he added. The current government has blamed "indiscriminate lending" during the UPA era for the non-performing asset crisis in recent years.

"I think it is extremely critical now that the financial sector owns up to the responsibility of doing high-quality lending, especially on the infrastructure side, and really avoid crony-lending...," Subramanian said.

It is the duty of the financial sector to ensure optimal capital allocation in the economy, he added.

According to the latest economic survey, the share of restructured loans jumped from 0.74% in FY08 to 6.94% in FY15 but the reported gross non-performing assets (NPAs) of banks didn't rise as much — from 2.2% to 4.3% — during this period. This is mainly because banks used the option of restructuring loans that were on the verge of defaulting without due regard to the viability of such loans.

So, when an asset quality review (AQR) was ordered in December 2015, massive amount of bad loans was suddenly detected.

Importantly, much of the NPAs were found to have concentrated in the infrastructure sector that was facing problems on several counts, including extraneous ones.

Given their expertise, development finance institutions (DFIs) will play an important role in infra financing. In the Budget for FY22, the government has proposed to set up a DFI with an initial capital infusion of ₹20,000 crore.

No plan to slap new cess on fuels: Thakur

FE BUREAU
New Delhi, March 9

Minister of state for finance Anurag Thakur

THE CENTRE DOESN'T intend to impose any new cess on petroleum products, minister of state for finance Anurag Thakur told the Rajya Sabha on Tuesday, even as calls for a cut in fuel taxes have grown only shriller since prices of petrol and diesel hit record levels in February.

Asked if the government has any plan to bring petroleum products under the ambit of the goods and services tax (GST) regime, Thakur said any such move will require the GST Council's recommendation. "So far, the GST Council has not made any recommendation for inclusion of petrol and diesel under GST," he said.

The Centre levies a total tax — comprising basic excise, surcharge, agri-infra cess and road/infra cess — of ₹31.83/litre for diesel and ₹32.98/litre on petrol. In March and May, 2020, surcharge and cess on auto fuels were cumulatively increased by ₹13/litre on petrol and ₹16/litre on diesel.

As much as 60% of the retail price of petrol — which has crossed ₹100-mark in some places in Rajasthan, Madhya Pradesh and Maharashtra and is at an all-time high elsewhere in the country — is made up of central and state taxes. Taxes make up for about 56% of the record high retail diesel rates.

Starved of resources in the wake of the Covid-19 outbreak, the Centre has been resisting demands for tax relief from consumers and the Opposition parties. Instead, it's highlighting the need for coordinated action with state governments that also corner a part of the taxes. However, with global brent crude oil prices topping the level of $70 per barrel on Monday, it might be hard for the Centre to ignore the calls for relief for long.

Economists at SBI in a report stated that retail prices of the two fuels could go down (by around 15-20% from the current levels), if the taxes on these are subsumed in Goods and Services Tax, due to the mitigation of cascading of taxes.

Bank of America (BofA) had earlier estimated that a ₹5/litre cut in taxes on petrol and diesel to ease pressure on consumers could widen the Centre's FY22 fiscal deficit by 30 basis points from the estimated level to 7.5% of GDP. The ₹5/litre tax could reduce Centre's income from assorted specific levies on auto fuels by around ₹71,760 crore, it said.

Even though finance minister Nirmala Sitharaman said recently that a decision on bringing the two auto fuels under the GST would be taken closer to the GST Council meeting, the proposal could face resistance from states, which fear further erosion of their autonomous taxation powers due to the move.

Meanwhile, the price of petrol in Delhi stood at ₹91.17 per litre on Tuesday while diesel was sold at ₹81.47. In Mumbai, petrol was priced at ₹97.57, while diesel costs 88.60. However, the prices have not been revised in March.

The government had in the Budget for FY22 introduced the agriculture cess on petrol and diesel at ₹2.5/litre and ₹4/litre, respectively.

However, the basic excise duty and special additional excise duty rates were cut on the fuel products to neutralise any extra burden on consumers due to the agriculture cess.

The price of Indian basket of crude was $62.16/barrel on March 3, up from $50/barrel in mid-December, supported by global demand recovery and voluntary production cuts from major oil exporting nations.

FM pushes for speedy asset monetisation

FE BUREAU
New Delhi, March 9

FINANCE MINISTER NIRMALA Sitharaman on Tuesday chaired a "workshop" with top bureaucrats of various infrastructure ministries and states, and stressed the importance of asset monetisation as a "critical financing option for enhancing infrastructural spending".

The workshop, organised by the Niti Aayog, came days after Prime Minister Narendra Modi set an ambitious asset monetisation target of ₹2.5 lakh crore for the next three years. The latest workshop is expected to expedite the process.

Given the faltering tax collection in the wake of the Covid-19 pandemic, the government has been pinning hopes on gathering non-tax revenues to be able to boost spending, especially in infrastructure, and bring the Covid-ravaged economy back on its feet fast.

It has already identified about 7,000 projects National Infrastructure Pipeline, envisaging a massive investment requirement of ₹111 lakh crore over FY20-FY25.

"The workshop elaborated on the strategic context of core and non-core asset monetisation, along with detailed discussions on the need for and modality of such monetisation by public sector entities, and the experiences of public and private sector entities in the space," according to an official statement.

Niti Aayog chief executive Amitabh Kant highlighted the need for closer partnership between central and state agencies for "leveraging the enormous resource efficiencies of the private sector and for recycling public funds for new infrastructure creation".

Top officials of various state-run entities also attended the workshop.

Farmer unions may form panel to resume talks with govt

FE BUREAU
New Delhi, March 9

PROTESTING FARMER UNIONS are learnt to be planning to authorise a nine-member committee to explore the possibility of resumption of dialogue with the government.

A formal decision will be taken at a larger meeting on Wednesday where representatives of all the 40 farmer unions are expected to attend and deliberate on the issue, sources said.

However, the umbrella body of the farmers' organisations issued a statement on Tuesday, saying no panel has yet been formed.

"Till any decision is taken at the general body of all the unions, it is not proper to discuss it publicly. More decisions will be taken on Wednesday," said Darshan Pal, a member of the Samyukt Kisan Morcha (United Farmers' Front), after the meeting of some leaders on Tuesday.

From the Front Page

Auto sales fall 13% in Feb; PVs up 11%

WHOLESALE DESPATCHES IN February showed a mixed trend hobbled somewhat by supply-chain constraints. The PV industry reported a double-digit domestic volume growth led by a strong bookings and inventory build-up. The domestic two-wheeler segment reported a muted volume growth but the growth tempo was sustained in the export market.

Tata Motors' domestic CV volumes rose 2% y-o-y led by a 29-30% y-o-y increase in M&HCVs and a 68% y-o-y increase in the LCV segment. Ashok Leyland volumes were up a good 19% y-o-y driven by a 6% y-o-y increase in the M&HCV segment and a smart) and a 44% y-o-y increase in the LCV segment.

TN polls: DMDK walks out of alliance with AIADMK

APPARENTLY STUNG BY the hard stand taken by the AIADMK, DMDK deputy general secretary LK Sudhish claimed the ruling party would be routed and lose deposit in all constituencies.

He accused AIADMK deputy coordinator KP Munusamy of working like the 'progaganda secretary' of PMK, apparently blaming the ruling party leader for the poll deal not getting finalised. Munusamy is the PMK's sleeper cell, he alleged.

Politically, the DMDK and PMK had not been on good terms for a long time though they had sailed together with the BJP during the 2014 and 2019 Lok Sabha elections with the AIADMK.

Asked about the reason for snapping ties, DMDK deputy secretary B Parthasarathy told PTI: "We sought 23 segments and wanted these to be picked from the 29 seats we had won in 2011 assembly polls. The AIADMK, however, did not agree and we decided to break ties."

Terming the development unfortunate, AIADMK senior leader and fisheries minister D Jayakumar said the DMDK leadership should not express views without gratitude as it received 'recognition' only after aligning with his party in 2011 assembly polls.

The DMDK's expectation of constituencies was not commensurate with its strength and accepting seats offered in tune with its influence was prudence but it failed to utilise the opportunity, he said.

The loss was only for DMDK, he said, adding Vijayakanth-led party leaders should show maturity while expressing views.

BJP spokesperson Narayanan Tirupati said the DMDK's move was unfortunate. The coalition dharma was all about reaching a consensus based on present realities and strength.

Expressing unhappiness over the DMDK move, he said the party did not realise that the situation that existed a decade ago has altered now. However, DMDK's exit would not weaken the AIADMK-led alliance, he said.

The DMDK was consulting its office-bearers on its next course of action, party sources said.

When the popular yesteryear actor Vijayakanth launched his party in 2005 and emerged victorious from the Virudhachalam constituency in 2006 assembly polls, he created a wave of confidence among his supporters.

The fledgling outfit garnered an impressive 8.38% votes in its debut 2006 polls though only Vijayakanth emerged victor among his party's 232 nominees.

After it improved its vote share to 10.08% in the 2009 Lok Sabha polls, it aligned with the AIADMK in 2011 assembly polls and emerged as the principal opposition party by bagging 29 seats out of the 41 it contested.

The DMK, which lost power in 2011 polls, had to be contend with 23 seats and was relegated to the third spot in the assembly.

Adored as 'Black MGR' by his fans for his generosity, Vijayakant had a very impressive fan following during his hey days.

The 68-year old Vijayakanth is now battling health issues and is not politically active for the past few years and the DMDK is run by his wife Premalatha, who is the party treasurer, and brother-in-law Sudhish.

Content control: Non-profit challenges new news media rules

IN ITS PETITION in the Delhi High Court, the Foundation for Independent Journalism, which publishes 'The Wire' news portal, argued the rules formulated under the country's Information Technology Act cannot govern online news media.

"It goes far beyond anything which can be acceptable in a democracy," Nitya Ramakrishnan, the Foundation's lawyer said during a virtual court hearing.

The rules lay a three-tier regulatory structure for news media, including an oversight mechanism by the government, sparking concerns that it will curb the freedom of press to report independently.

The case will next be heard on April 16.

The rules are part of Prime Minister Narendra Modi's efforts to regulate online content including on social media and streaming platforms such as Amazon's Prime Video and Netflix. **—REUTERS**

Covid vaccine: Covaxin effective even after 3 months

EARLIER THIS MONTH, based on interim phase 3 data, Bharat Biotech had reported a 81% efficacy for Covaxin.

The first phase of the trial, apart from vaccine immunogenicity and reactogenicity, also looked at adjuvant selection—adjuvants are substances that enhance specific immune responses to a vaccine.

Based on results from four groups administered any one of the four—3 microgram with adjuvant Algel-IMDG, 6 microgram with Algel IMDG, 6 microgram with Algel and 6 microgram of Algel adjuvant alone (the control group) – Algel IMDG was selected as the most effective adjuvant.

The 3-month (from second dose of phase 1 trial) also revealed that the T-cell memory response, that has emerged as a metrict for estimating Covid-19 vaccine success, was more pronounced of the '6 micrograms with Algel-IMDG adjuvant' candidate.

Also, day 56 serum samples from 38 participants in phase 2 trials who belonged to the group injected with this canidate effectively neutralised the UK variant of SARS CoV-2. This was, thus, preferred over the '3 microgram with Algel IMDG) candidate for phase 3 trials.

While the phase 2 data involved 380 adults and adolescents showed that the most common adverse event was pain at the injection site, and headache, fatigue and fever, a third of the 'unsolicited' (reported by the vaccine recipient outside the data collected per adverse event reporting protocol) adverse events—nine out of 27—were found to be related to the vaccine.

Also, against the backdrop of the controversy generated by the grant of the Indian equivalent of 'emergency use authorisation' to Covaxin pending phase 3 efficacy data, the study notes that no Covid-19 cases were reported in the test or control group in phase 2 and SARS CoV-2 testing of trial participants post vaccination was also not done in both phase 1 and 2. This would mean the data from the two phases would not have allowed for efficacy assessment.

Delhi govt presents ₹69k-cr 'Deshbhakti budget', announces free Covid-19 vaccine

PRESS TRUST OF INDIA
New Delhi, March 9

Delhi chief minister Arvind Kejriwal and deputy chief minister Manish Sisodia arrive to present the Delhi budget 2021-22, in New Delhi, on Tuesday PHOTO: PTI

THE DELHI GOVERNMENT presented a ₹69,000-crore budget themed on "patriotism" on Tuesday under which installation of 500 flag masts and programmes on the lives of freedom fighters are planned across the city, and announced free Covid-19 vaccination for all in its hospitals in the coming days.

Chief minister Arvind Kejriwal said that "Deshbhakti" (patriotism) is the defining feature of the budget as it pays tributes to freedom fighters and hopes to work towards building the capital and the country, as envisioned by them.

Presenting the budget for the seventh consecutive time in the Assembly, deputy chief minister Manish Sisodia said that there will be a "deshbhakti period" in the city schools.

In the 2021-22 Budget, education, health and transport have received higher allocations.

The deputy chief minister proposed to allocate ₹16,377 crore, one-fourth of the total budget, for the education sector, while the health sector got ₹9,934 crore or 14% of the total budget outlay. Sisodia, who also holds the finance portfolio, said the Aam Aadmi Party (AAP) government will celebrate the country's 75th Independence Day and organise programmes for 75 weeks starting March 12.

The city government has proposed to allocate ₹45 crore to install high masts to hoist the national flag at 500 places in the national capital.

"We have allocated ₹45 crore for 500 flag masts across Delhi. They will be similar to the one we have at the Central Park in Connaught Place. So even if someone covers a distance of two km from his home, he will get to see the tricolour in all its glory and feel patriotic," Sisodia said.

He said ₹10 crore each has been proposed for programmes on the lives of Bhagat Singh and BR Ambedkar during the 75-week "deshbhakti" celebrations.

Grand events under 'Festival of India' and 'Indian Classical Music Festival' were among the major highlights of the 75-week-long celebration, to be held from this Friday till August 15 next year. Sisodia also announced that Covid-19 vaccine will be administered to people for free at the hospitals run by the Delhi government in the future phases of the inoculation drive. He said an outlay of ₹50 crore has been made under the "Aam Aadmi Nishulk Covid Vaccine Yojana".

Currently, vaccination at the hospitals run by the Centre and the Delhi government is free for senior citizens and those in the 45-59 age group with comorbidities, while an amount of ₹250 is being charged at private hospitals. "Learning from our Covid-19 management, an amount of ₹1,293 crore has been set aside for the expansion of healthcare services, including for opening new hospitals, renovating old ones and augmenting beds," Sisodia said.

He also announced that special "Mahila Mohalla Clinics" will be opened in Delhi from next year and 100 such clinics will come up in the first phase.

Kejriwal termed excellent the budget presented by his government, saying these were difficult times as the sources of income have shrunk and expenditure risen during the Covid-19 pandemic.

The AAP government intends to increase Delhi's per capita income to the level of Singapore by 2047, Sisodia said, pointing out that the total outlay of the budget is 6.1% more than the budget presented for financial year 2020-21.

He said smart health cards will be issued to every citizen in Delhi, adding that a health information management system is being implemented.

Sisodia also said 100 specialised schools of excellence will be set up across the national capital and a virtual model school will be started to promote and adopt technology.

"The Delhi government will also start universities for teacher training and law studies," he said. One Sainik school was proposed in Delhi in the budget. Besides, the AAP government has also decided to provide yoga instructors in colonies for which an amount of ₹25 crore has been allocated in the budget.

Delhi will bid for 2048 Olympic Games: CM

THE DELHI GOVERNMENT aims to host the 2048 Olympic Games and it will create whatever infrastructure and facilities required for it, Delhi CM Arvind Kejriwal said on Tuesday. Delhi hosted the first Asian Games in 1951, and the ninth edition in 1982. In 2010, the national capital had hosted the Commonwealth Games. —PTI

No plan to aid gas-based power plants at this juncture, says power minister

PRESS TRUST OF INDIA
New Delhi, March 9

Power minister RK Singh

THE GOVERNMENT HAS decided to not provide support to gas-based power plants that are stranded or running at a sub-optimal level in view of the states' reluctance to give any concession to these projects and rise in capacity utilisation of these plants, Parliament was informed on Tuesday.

"In the light of the reluctance of the states to give any waiver/ concession and the fact that gas-based power generation grew without any support, it was decided that there may not be any need to have any policy on providing support to the gas-based power plants at this juncture," power minister RK Singh said in a written reply to the Rajya Sabha.

The minister told the House that the gas prices were falling since last year and in 2019-20 the plant load factor (PLF or capacity utilisation) of gas-based generating stations was 22.15% and until August 2020, despite lower demand due to Covid-19, the PLF of gas-based power plants had risen to 26.64%.

This has happened without any support due to lower LNG price, the minister added.

According to the reply, the proposal to revive the e-RLNG (gas subsidy) scheme to provide support to the gas-based plants was examined.

The views of the states regarding waivers and concessions of state government taxes and levies were sought.

The minister said, "State governments are of the view that the proposed concession/waivers for the revival of gas-based plants are not feasible/viable in current scenarios and they are not in favour of exemption of Goods and Services Tax (GST) on transportation of the scheme gas".

In order to revive and improve the utilisation of gas-based capacity in the country, the government had sanctioned a scheme for utilisation of gas-based power generation capacity for the years 2015-16 and 2016-17.

The scheme envisaged supply of imported spot Re-gasified Liquified Natural Gas (RLNG) to the stranded gas-based plants as well as plants receiving domestic gas, selected through a reverse e-bidding process.

The scheme also envisaged sacrifices to be made collectively by all stakeholders and support from Power System Development Fund (PSDF). The scheme ended on March 31, 2017.

India at forefront in fighting Covid, stands out in terms of vaccine policy: Gita Gopinath

YOSHITA SINGH
United Nations, March 9

INDIA HAS BEEN at the forefront in fighting the coronavirus pandemic and "really stands out" in terms of its vaccine policy, IMF's chief economist Gita Gopinath has said, as she praised the country for playing a very important role during the crisis by manufacturing and shipping the Covid-19 vaccines to several nations.

The top Indian-American economist made the comments in an interactive session during the inaugural Dr Hansa Mehta Lecture on the occasion of International Women's Day on Monday.

"I also want to mention that India really stands out in terms of its vaccine policy. If you look at where exactly is one manufacturing hub for vaccines in the world — that will be India," Gopinath said.

Gopinath lauded the Serum Institute of India, saying it produces the most number of vaccines in the world in a regular year and has been manufacturing the Covid-19 vaccine doses that are delivered to COVAX and then distributed to countries around the world.

"India has been at the forefront in fighting this pandemic," she said, noting that India has been providing vaccines through grants to several of its neighbours, including Bangladesh, Nepal and Myanmar, and through commercial arrangements as well.

The country has been playing a very important role in helping the world in the global health crisis through its vaccination policies, she said.

Gopinath was responding to a question on India, which is a vaccine hub of the world, and the role it can play in contributing to global economic recovery.

She pointed out that India makes up about 7% of world GDP based on purchasing power parity terms.

"So, when you're that large, what happens in India has implications for many other countries in the world, especially countries in the region," she said.

Noting that India was "hit very hard" by this pandemic, Gopinath said the country, which typically grows at over 6%, recorded a growth of negative 8% in 2020.

"So, it was very hard hit but you do see the recovery coming back as the country has reopened, activities returning," she said.

The International Monetary Fund (IMF) has projected an impressive 11.5% growth rate for India in 2021, making the country the only major economy of the world to register a double-digit growth this year amidst the coronavirus pandemic. —PTI

Govt plans to scrap 6,000 compliance needs by August 15

FE BUREAU
New Delhi, March 9

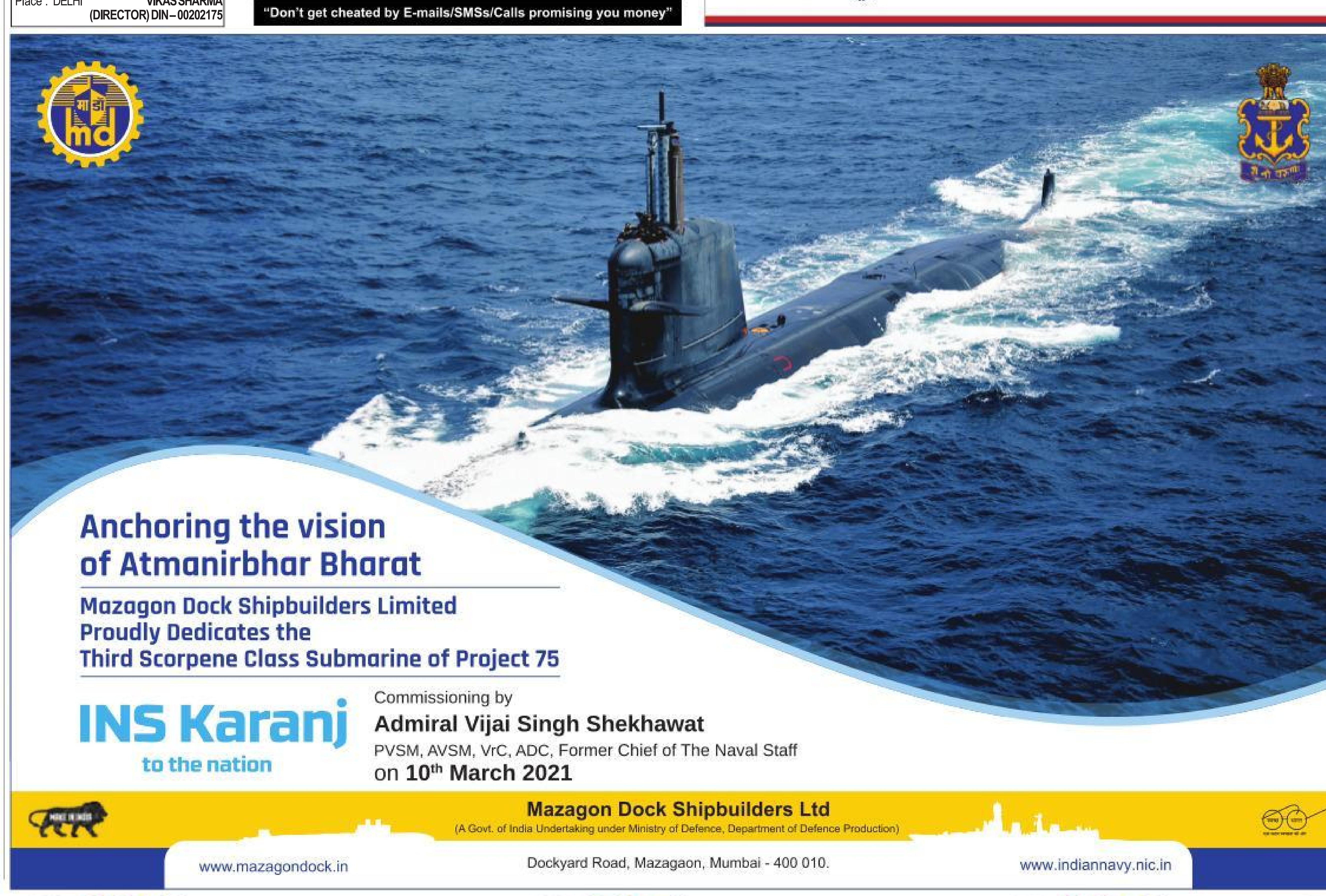
THE GOVERNMENT IS planning to scrap thousands of compliance requirements for companies in two phases by August 15, department for Promotion of Industry and Internal Trade (DPIIT) secretary Guruprasad Mohapatra said on Tuesday.

Addressing industry leaders through a webinar last week, PM Modi had promised to drastically reduce India Inc's burden by doing away with 6,000 compliance requirements. This is part of the government's efforts to further improve the ease of doing business as well as ease of living, especially in the wake of the Covid-19 outbreak. For this purpose, the DPIIT is focussing on four issues: relaxing compliance burden; removing archaic laws; decriminalising several civil offences; and further simplification of the citizen-government interface.

According to a DPIIT assessment, as many as 4,000 of these compliance requirements are in the states' domain and the Centre accounts for 2,000. The first phase will entail compliance needs the abolition of which won't require any laws to be amended or scrapped, and this will be over by March 31. In the second phase, those compliance requirements that need legislative changes to be scrapped, will be taken up. This phase will be over by August 15.

The DPIIT has announced the launch of a regulatory compliance portal that will act as a bridge between citizens, industries and the government to reduce compliances.

Sr. No	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1	4.48% GS 2023	4,000	200
2	GoI FRB 2033	4,000	200
3	6.22% GS 2035	11,000	550
4	6.67% GS 2050	5,000	250



Companies

WEDNESDAY, MARCH 10, 2021

FOR SMALL BUSINESSES

Akash Ambani, director, Jio

"Today, we are taking the first step towards empowering small businesses by giving solutions and our connectivity for less than one-tenth the cost... With this, I am certain millions of micro, small and medium enterprises will propel towards prosperity.

Quick View

Paytm to equip 50 lakh merchants with IoT devices

DIGITAL PAYMENTS major Paytm on Tuesday launched a new version of its 'Soundbox' along with other solutions that ease acceptance of payments as part of its efforts to equip 50 lakh merchants with IoT (Internet of Things) enabled devices. The company, which already has over 9 lakh merchants using its IoT devices, aims to bring 5 crore merchants into the mainstream economy with its solutions.

Jimmy raises ₹6 crore from Keki Mistry, others

RADIOHEAD BRANDS, which makes Jimmy's cocktail mixers, on Tuesday said it has raised ₹6 crore in funding led by First State Stewart Asia director Vinay Agarwal, HDFC CEO Keki Mistry and others. The funds will be deployed towards new product development and retail expansion.

CDS Group infuses $20 m funding in Ecom Express

UK-BASED impact investor CDS Group on Tuesday announced it has closed a $20-million investment round in tech-enabled logistics platform Ecom Express. The group's latest commitment will support Ecom Express in advancing its sustainable development and impact agenda of enhancing skills and boosting job creation in the country's hinterlands, a release said.

JSW Energy inks pact to sell Salboni plant to JSW Cement

JSW ENERGY HAS inked a business transfer agreement with JSW Cement for the sale of 18 megawatt (MW) thermal power plant at Salboni, in West Bengal for ₹95.67 crore. Earlier, the JSW Energy board had approved the sale of the 18 MW thermal power plant to JSW Cement on a going concern basis, subject to necessary approvals.

Riskcovry raises $5 m from Omidyar Network, others

INSURTECH START-UP Riskcovry on Tuesday raised $5 million (around ₹36 crore) in a Series A funding round led by Omidyar Network India (ONI). Its existing investors — Bharat Inclusion Seed Fund, Varanium Capital and Better Capital — also participated in the round, a company statement said.

Turtlemint gets ₹335 cr from Jungle Ventures

SINGAPORE-BASED venture capital fund Jungle Ventures has pumped $46 million (about ₹335 crore) into Turtlemint. Turtlemint will use the money from the Series D funding to widen its distribution reach and also to develop more innovative products, the companies said in a statement.

Praj Industries bags CBG project from HPCL

PRAJ INDUSTRIES has bagged an order from Hindustan Petroleum (HPCL) to set up a compressed biogas project in Badaun, Uttar Pradesh, with its proprietary RenGas technology that produces CBG from rice straw. The project will have a capacity to process 35,000 MT of rice straw as feedstock to generate 5,250 MT of CBG annually.

Volvo India to drive in first full electric car in Oct

VOLVO CAR India on Tuesday announced it will start deliveries of its first full electric car — XC40 Recharge — in October 2021. "We are committed to becoming a leader in the fast-growing premium electric car market and plan to double our volumes in the next two years. By 2025 electric cars should constitute 80% of our annual sales," MD Jyoti Malhotra said.

Vineet Nanda to join Krisumi as director, sales & marketing

KRISUMI CORP, A JV of Japan's Sumitomo Corp and Krishna Group, has appointed Vineet Nanda as director, sales & marketing. Nanda has served three other real estate firms prior to joining Krisumi and has also worked with Usha International as national product head (auto components).

ARBITRATION AWARD

Have identified Indian assets to be seized if not paid: Cairn

PRESS TRUST OF INDIA
New Delhi, March 9

BRITISH OIL FIRM Cairn Energy Plc on Tuesday said it has identified Indian sovereign assets overseas, which it can seize in the event of New Delhi failing to return over $1.7 billion that an international arbitration tribunal has ordered after rescinding a retrospective tax demand.

"Cairn is extremely confident that satisfaction of the award will be achieved either by negotiated settlement or by enforcement against Indian assets," the firm said in its 2020 annual earnings statement.

The firm has moved courts in nine countries to get the arbitral award registered and recognised.

"The tribunal ruled unanimously that India had breached its obligations to Cairn under the UK-India Bilateral Investment Treaty and awarded to Cairn damages of $1.2 billion-plus interest and costs, which immediately became payable. The total due at the year-end was $1.7 billion," it said.

The firm said it has engaged directly with the government of India regarding satisfaction of the award, which is also enforceable against Indian-owned assets in more than 160 countries that have signed and ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

"Cairn has already taken steps to have the Award recognised in certain major jurisdictions in which Indian sovereign assets have been identified," the statement said.

PTI had on March 8 reported that the December 21 award from a three-member tribunal at the Permanent Court of Arbitration in the Netherlands has been recognised and confirmed by courts in the US, the UK, Netherlands, Canada and France. Further, the firm has started the process to register the award in Singapore, Japan, the United Arab Emirates and the Cayman Islands.

"Cairn's engagement with the Government of India on its arbitration award will continue in parallel with pursuing options of enforcement and monetisation of the Award in order to safeguard shareholders' rights," the statement noted.

The registration of the award is the first step towards its enforcement in the event of the government not paying the firm.

Once the court recognises an arbitration award, the company can then petition it for seizing any Indian government assets such as bank accounts, payments to state-owned entities, aeroplanes and ships in those jurisdictions, to recover the monies due to it.

After disruptions, Trai suspends new norms for commercial text messages for one week

PRESS TRUST OF INDIA
New Delhi, March 9

TELECOM REGULATOR TRAI on Tuesday suspended the newly-implemented norms for commercial text messages for one week following major disruptions in SMS and OTP deliveries for banking, payment, and other transactions.

The norms that pertain to content template checks and balances for text messages came into effect on Monday. Its temporary suspension now would give commercial entities, sending out messages and OTPs to customers, a reprieve and more time to comply with the stipulated requirements.

The move to suspend the norms would enable the 'principal entities' to register the template of SMS so that no inconvenience is faced by the customers, Telecom Regulatory Authority of India (Trai) said in a statement.

"In order to protect the interest of consumers, it has been decided that scrubbing of SMS by telecom service providers shall be suspended temporarily for seven days...," it said. According to the regulator, telecom operators are being asked to inform their 'principal entities' to take immediate necessary action in this regard and facilitate their

registration, including SMS template, in a time-bound manner.

The temporary suspension comes after transactions, including banking, credit card payment and certain other services that involve SMSs and OTP generation, faced a major outage on Monday, and some estimates pegged the delivery failure and delays of such SMSes at 40%.

The disruption that had even impacted SMS/OTP deliveries for railway ticket bookings and Co-WIN registration occured after telcos implemented the Trai norms for commercial messages.

The latest norms, based on blockchain technology, aim to curb unsolicited and fraudulent messages.

Blackstone calls off Mphasis stake sale over valuations

BAIJU KALESH
March 9

BLACKSTONE GROUP HAS shelved a planned sale of its majority stake in Indian IT outsourcing services provider Mphasis over valuations, according to a person familiar with the matter.

The private equity firm rejected the two bidders in the final round as their offers didn't meet its expectations, said the person, who asked not to be identified as the information is private. Blackstone has informed the interested parties that it has halted the sale, the person added.

Blackstone bought a 60.5% stake in Mumbai-listed Mphasis from Hewlett Packard Enterprise in 2016 at ₹430 ($5.87) per share. The private equity firm also made an open offer to acquire additional shares from other shareholders. As of end of 2020, Blackstone owned about 56% in the tech firm. The asset manager started identifying buyers for its majority stake in Mphasis a few months ago. It had held talks with prospec-

tive investors including Carlyle Group. and Singapore state investment fund GIC Pte. Shares in Mphasis reached an all-time high at ₹1,788 each on February 23.

Mphasis fell about 1% in early Mumbai trading on Tuesday, giving the company a market value of about $4.1 billion. While the stock has receded from the peak, it's still trading at around ₹1,600, way above Blackstone's offer price five years ago.

Representatives for Blackstone and Carlyle declined to comment, while a representative for GIC couldn't immediately comment. —BLOOMBERG

Jio to offer lower tariffs to small businesses, eyes 50 m customers

PRESS TRUST OF INDIA
New Delhi, March 9

TELECOM OPERATOR RELIANCE Jio on Tuesday said it will offer broadband services to the micro, small and medium businesses (MSMBs) at lower tariffs.

The company claimed that it will offer broadband connections to the MSMB customers at one-tenth of the market rate, starting at ₹901 per month with 100 megabit per second upload and download speed as well as unlimited usage.

"Currently, a micro and small business spends between ₹15,000 to ₹20,000 per month towards connectivity, productivity and automation tools. Today, we are taking the first step towards empowering small businesses by giving these solutions, along with our connectivity, for less than one-tenth the cost, starting below one thousand rupees per month," Jio director Akash Ambani said in a statement.

Jio will also provide digital solutions, including remote management of employ-

ees, video conferencing and devices as a service, for a monthly rental of ₹5,000. The company claims the plan is 50% cheaper compared to its competitors.

"With this step, I am certain that millions of micro, small and medium enterprises will propel towards prosperity and march towards creating a new Aatmanirbhar digital India," Ambani said. The company is initially targeting to serve 50 million MSMB customers.

The company has announced seven plans with monthly rentals in the range of ₹901 to ₹10,001 and broadband speed in the range of 100 mbps to 1 gbps.

Vedantu to hire 2,500 across functions

EDUCATIONAL TECHNOLOGY BRAND Vedantu on Tuesday said it is planning to hire 2,500 persons between April and June to support the company's next phase of growth. Currently, the company's strength is 6,000, which will grow to 8,500 employees after the team expansion, Vedantu said in a statement. The hiring will be across functions including product, technology, academics, business and marketing.

The number of students attending live classes on the platform grew to 6.3 million across the K-12 category and competitive exams such as JEE and NEET.

The new hires will be at entry and mid-level from India's premium B-schools and engineering institutes, the company said.

It added that to provide career opportunities to professionals such as product developers, engineers, academic counselors, and marketing, Vedantu is recruiting from across the country to create a diverse talent pool. —PTI

Vivo India revenue up over 45% to ₹25,060 cr in FY20 but losses widen

CHINESE SMARTPHONE COMPANY Vivo saw its revenue in India growing over 45% to about ₹25,060 crore in FY20 even as its losses widened significantly over the previous fiscal, according to regulatory filings.

Vivo Mobile India's revenue from operations were at ₹17,201.7 crore for the year ended March 31, 2019, according to Registrar of Companies filing shared by market intelligence firm Tofler.

The company, which competes with players like Xiaomi and Samsung in the Indian market, saw its losses widen to ₹348.94 crore in FY20 from ₹18.94 crore in FY19.

The company saw its losses widen to ₹348.94 crore in FY20 from ₹18.94 crore in FY19

Vivo's total expenses rose to ₹25,618.79 crore in FY20 from ₹17,397.71 crore in the preceding fiscal, the filing said.

"During the period under review, the company has recorded an increase in sales as compared to the sales of the financial year 2018-19. Overall sales have been increased by 45.68% against the previous year. The company incurred the loss of ₹34,894.14 lakhs in the current financial year (FY20) compared with the loss of ₹1,894.45 lakh of the previous financial year," it added.

Puravankara to re-enter Mumbai with ultra luxury residential project, invests ₹450 crore

FE BUREAU
New Delhi, March 9

BENGALURU-BASED PURAVANKARA on Tuesday said it is re-entering the Mumbai market with an ultra-luxury project in suburban Chembur for which the real estate developer has invested ₹450 crore. The project, Purva Clermont, is part of Puravankara's WorldHome Collection.

"Puravankara has invested almost ₹450 crore with expected top-line revenue of ₹800 crore. The development will see four towers with a total of 233 residential unit and one tower of 79 commercial units," the company said.

Puravankara MD Ashish Puravankara said a steady growth has been witnessed in the luxury housing segment in the last few months, which is indicative of a shift in post-pandemic consumer behaviour.

Puravankara MD Ashish Puravankara said a steady growth has been witnessed in the luxury housing segment in the last few months

"We strongly believe the current landscape is ideal for us to strengthen our presence in Mumbai, which is one of the largest growing real estate markets in the country. On a personal note, I am happy to see our foray back into Mumbai, where it all began in 1975," Ashish added.

Under the WorldHome Collection, Puravankara offers a range of ultra-luxury homes. The developer has already launched two projects under the collection — Purva Atmosphere in Bengaluru and Purva Somerset in Chennai. Mumbai is its third offering under this range.

"We are in the process of deciding the launch date, but construction will begin in the next 90 days and the project will be completed in the next four years," said Abhishek Kapoor, chief operating officer, Puravankara.

Purva Clermont is located on a freehold 2.25-acre land and it comprises 2, 3, and 4 BHK units with prices in the range of ₹2 crore to ₹6 crore, he added.

INTERVIEW: **KIRAN MAZUMDAR SHAW,** executive chairperson, Biocon

'We are still without peers in biosimilars'

Biocon clocked 10% revenue growth in the Covid-hit M9FY21. In an interview with **Srinath Srinivasan, Kiran Mazumdar Shaw,** *the company's executive chairperson, highlights the reasons for her confidence in the biosimilar business. Edited excerpts:*

How has the pandemic changed the way Biocon and its subsidiaries operate? Could you outline the last 9 months of 2020 at your company?

The year 2020 was one of the most challenging years humanity has ever faced. Covid-19 impacted our businesses too. Despite the challenges, Biocon's revenues grew by 10% to ₹5,323 crore in the first nine months of FY21, being driven by 14% growth in our biosimilars business, 9% rise in research services revenue and 7% higher revenue in the generics segment. We also delivered on our "patients first" promise across our businesses. An effective business continuity plan allowed us to run essential and critical manufacturing and quality operations with reduced staffing.

At the same time, we prioritised the health and safety of our employees and also contributed to the global efforts to tackle Covid-19 through innovative science. Biocon Biologics repurposed its psoriasis drug ALZUMAb (Itolizumab), an anti-CD-6 IgG1 monoclonal antibody, to treat Covid-19 complications. Besides ALZUMAb, we were able to offer a portfolio of therapies involving Cytosorb, Araflu and RemWin, which work for Covid-19 patients at different stages of infection. Syngene used its scientific expertise and resources to join hands in the fight against the coronavirus. It developed an RT-PCR diagnostic platform and made available one of its high-end labs to help the government scale up testing in Karnataka. It also set up a new RT-PCR testing facility.

While the USFDA deferring its decision on the Avastin biosimilar has affected the Biocon stock's performance, the launch of Tacrolimus capsules was received well by the market. How do you view these developments?

The USA is a key market for Biocon's Generic Formulations and Biosimilars businesses. We have Generic Formulations — Rosuvastatin, Simvastatin and Atorvastatin — commercialised under our label in the US, which enjoy a mid-to high-teens market share. We have also expanded our portfolio of complex products for the US market with the launch of Tacrolimus capsules. In Biosimilars, Biocon Biologics is the only company from India to have a biosimilar monoclonal antibody (Trastuzumab), a therapeutic protein (Pegfilgrastim) and an insulin analog (Glargine) commercialised in the US. We continue to believe the US market will be one of the biggest drivers of revenue growth for Biocon.

Your partner Equillium did not initiate Phase-3 trials for Itolizumab in the US after assessing its efficacy in the treatment of Covid-19. What is the current status of the drug?

As disclosed earlier, our partner Equillium made the strategic decision not to initiate Phase 3 trials for Itolizumab on Covid-19 patients, as planned earlier, owing to the development of vaccines and other efficacious treatment options. Instead, our partner has decided to expand and accelerate its clinical programme for acute graft-versus-host disease (aGVHD), as well as advance the company's lupus/lupus nephritis and uncontrolled asthma studies using Itolizumab.

What progress have you made on Semglee (Insulin Glargine) and Ogivri (Trastuzumab) since their commercialisation in the US/EU markets? Is the biologics business on track to reach the revenue target of $1 billion by FY22?

The biosimilars business reported a strong financial performance in the Oct-Dec quarter of FY21, on the back of a greater supply of Insulin Glargine to the US market and a modest increase in the market share of bTrastuzumab and bPegfilgrastim in that market. While we have seen healthy growth in business over the last few quarters, the impact of Covid-19 across the value chain has not allowed us to meet our expectations, dampening the prospects of the $1-bn revenue target being reached by FY22. We will re-assess the timeline for accomplishing that target when normality is restored in the post-Covid era.

What key changes did you introduce at your manufacturing facilities during the pandemic? How are your expansion and digitalisation plans shaping up?

We have invested in multiple manufacturing techniques and technologies to improve our productivity. The enhanced use of digital and automation technology has reduced the need for manual intervention and led to faster turn-around times. We are leveraging digital technologies in our manufacturing and supply chain to gain real-time control, all the way from procurement to the patients. The use of new digital tools will help increase overall compliance and efficiencies.

What is your outlook on the year ahead?

Notwithstanding the uncertainties and the challenging business environment, we have done well on a quarter-to-quarter basis, with our consolidated performance in the Oct-Dec quarter being driven by Research Services and Biosimilars. We are confident that the fundamentals of our business, as also the biosimilar market, remain sound and we remain committed to delivering on the long-term growth potential.

बैंक ऑफ़ बड़ौदा Bank of Baroda

VIJAYA BANK | DENA BANK

RO SARB, LUCKNOW

1st. Floor, V-23, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Ph. 0522-6677636/6677681, Email: sarluc@bankofbaroda.co.in

Sale notice for immovable properties "APPENDIX- IV-A [See proviso to Rule 6(2) & 8(6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/ charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on **"As is where is", "As is what is"**, and **"Whatever there is"** basis for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Assets/s/Dues/Reserve Price/E-Auction date & time, EMD and Bid Increase Amount are mentioned below:

Date of Auction: 03.04.2021 | **Last Date of EMD Submission: 31.03.2021 upto 4.00 PM**

S. No.	Name & Address Of The Borrower/guarantors	Description of the Immovable Property with known encumbrances, if any	Total Dues	Date & Time of E-Auction	Reserve Price/EMD/ Bid Increase Amount	Status of Possession (Construc-tive/ Physical)	Property Inspection Date & Time
1.	**Borrower: M/s Naushad Alam Proprietor Mr. Naushad Alam s/o Late Abdul Shakoor,** 3 River Bank Colony, Nabiullah Road, Lucknow- 226018 **Proprietor:- Mr. Naushad Alam S/o Late Abdul Shakoor,** R/o 303, Grandeur Apartments, VI-Dalibagh, Lucknow-226001 **Guarantor: Mrs. Pramila Naushad W/o Mr. Naushad Alam,** R/o- 303 Grandeur Apartments, VI-Dalibagh, Lucknow-226001	Equitable Mortgage of Property situated at Plot no. 2 part of khasra no. 203/15, 203/16/1 part of 203/16/1 at Nabiullah Road, River Bank Colony, Ward-Wazirganj, Tehsil and District- Lucknow, Measuring 128.345 Sq. meter (1381 Sq. Feet) in the name of Naushad Alam s/o Late Abdul Shakoor. **Bounded (as per sale deed): East:** Plot of Irshad, **West:** Masjid, **North:** Property of Seller, **South:** 12 Ft. Wide Road	**Rs. 58,87,656.25/-** + Intt. & Other Charges (Minus Amt. if any paid after the demand notice or possession notice)	**03.04.2021 02:00 PM to 06:00 PM**	**Rs. 72,63,000/- (RP) Rs. 7,26,300/- (EMD) Rs. 10,000/- (Bid Increase Amount)**	Physical	**30.03.2021 between 10:00 AM to 4:00 PM**
2.	**Borrower: M/s Shiva Earth Moovers, Prop. Mr. Nipendra Singh S/o Vijay Bahadur Singh** residing at House no.1/24, Vikas Nagar, Sector 1, Lucknow UP 226022 **Guarantor: Mrs. Ragini Singh W/o Nipendra Singh,** residing at House no.1/24, Vikas Nagar, Sector 1, Lucknow UP 226022	All that part and parcel of the property situated at Part of Land Bearing , Plot No. 1-A, Khasra No. 1246min, Ward-Shahid Bhagat Singh, Gram- Amrai Gaon, Tehsil and District- Lucknow, Area of 185.873 Sq. meter within the Registration Sub- Registrar-III, Lucknow and District Lucknow. **Bounded by: East:** Surya Vihar, **West:** 25 ft. wide road, **North:** Plot No. 1-B, **South:** Aaraji Deegar.	**Rs. 18,64,293.00/-** + Intt. & Other Charges (Minus Amt. if any paid after the demand notice or possession notice)	**03.04.2021 02:00 PM to 06:00 PM**	**Rs. 23,94,000/- (RP) Rs. 2,39,400/- (EMD) Rs. 10,000/- (Bid Increase Amount)**	Physical	**30.03.2021 between 10:00 AM to 4:00 PM**
3.	**Borrower: Mrs. Seeta Devi W/o Pradeep Kumar,** Residing At- LIG House No- 6 / 757 , Sector- 6 , Jankipuram Extension, Lucknow 226031 **Co-Applicant:- Mr. Pradeep Kumar Sharma S/o Late Raj Kumar Sharma,** Residing At- LIG House No- 6 / 757 , Sector- 6 , Jankipuram Extension, Lucknow 226031	All that part and parcel of the property consisting LIG House No-6/757, sector-6, Jankipuram Extension, Lucknow, Admeasuring 60 Sq.mt. (645 Sq. Ft.) with- in the Registration Sub-District Lucknow and District Lucknow. **Bounded by: East:** House no-6/758, **West:** 6/756, **North:** 7.50 mts wide road, **South:** plot no-6/745.	**Rs. 35,59,316.00/-** + Intt. & Other Charges (Minus Amt. if any paid after the demand notice or possession notice)	**03.04.2021 02:00 PM to 06:00 PM**	**Rs. 44,68,000/- (RP) Rs. 4,46,800/- (EMD) Rs. 10,000/- (Bid Increase Amount)**	Constructive	**30.03.2021 between 10:00 AM to 4:00 PM**
4.	**Borrower: Mr. Mukesh Kumar S/o Late Ram Ratan & Mrs. Madhu Devi,** 04/329, Rajni Khand, Sharda Nagar, Lucknow.	All that part and parcel of the property consisting Residential House 4/329, Rajnai Khand, Sharda Nagar, Lucknow. Admeasuring 30 Sq.mt. **Bounded East:** House No. 4/328, **West:** House No. 4/330, **North:** House No. 4/306, **South:** 4.5 mtr wide road.	**Rs. 11,13,900/-** + Intt. & Other Charges (Minus Amt. if any paid after the demand notice or possession notice)	**03.04.2021 02:00 PM to 06:00 PM**	**Rs. 18,64,000/- (RP) Rs. 1,86,400/- (EMD) Rs. 10,000/- (Bid Increase Amount)**	Constructive	**30.03.2021 between 10:00 AM to 4:00 PM**
5.	**Borrower: 1. M/s V - Connected, Prop: Mr. Yunus Siddiqui,** Add - H No- 570/ 230, Khasra No- 746, Azad Nagar, Gokul Puri, Alambagh, Near National Shiksha Niketan College, Lucknow **2. Mr. Yunus Siddiqui,** Add - H No- 570/ 230, Khasra No- 746, Azad Nagar, Gokul Puri, Alambagh, Near National Shiksha Niketan College, Lucknow **Guarantor:- Mrs. Nazma Siddiqui W/o Mr. Anees Siddiqui,** Add - H No- 570/ 230, Khasra No- 746, Azad Nagar, Gokul Puri, Alambagh, Near National Shiksha Niketan College, Lucknow	House at Khasra No - 746 in Khata no - 1177 in Bhilwan, Municipal No - 570/ 230, Azad Nagar, Alambagh, Lucknow, Admeasuring 253 Sq.mt. (In the name of Mrs. Nazma Siddiqui W/o Mr. Anees Siddiqui), **Bounded East:** Road 10 ft., **West:** Road 25 ft., **North:** Plot Smt. Rampati, **South:** Plot Sohan Lal	**Rs. 52,49,000/-** + Intt. & Other Charges (Minus Amt. if any paid after the demand notice or possession notice)	**03.04.2021 02:00 PM to 06:00 PM**	**Rs. 82,73,000/- (RP) Rs. 8,27,300/- (EMD) Rs. 10,000/- (Bid Increase Amount)**	Constructive	**30.03.2021 between 10:00 AM to 4:00 PM**

For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda secured website i.e. **https://www.bankofbaroda.in/e-auction.htm & https://ibapi.in.** Also, prospective bidders may contact the authorised officer on **Mobile No. 7565008656,7565008653.**

Date : 10.03.2021 | **Place : Lucknow** | **Authorized Officer, Bank of Baroda**

pnb punjab national bank

ORIENTAL | UNITED ... the name you can BANK upon!

E-AUCTION NOTICE

CIRCLE OFFICE : REWARI, DEPARTMENT : CIRCLE SASTRA, NEW ANAJMANDI, REWARI. 123401; Email: cs8306@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

DATE: 10.03.2021

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.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **constructive/physical/ symbolic possession** of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on **"As is where is", "As is what is"**, and **"Whatever there is"** on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s).

The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Name of the Branch Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagers of property(ies))	A) Dt. Of Demand Notice u/s 13(2) of SARFESI ACT 2002 B) Outstanding Amount as on 30.09.2020 C) Possession Date u/s 13(4) of SARFESI ACT 2002 D) Nature of Possession Symbolic/Physical/Constructive	A)Reserve Price (Rs. in Lacs) B)EMD (last date of deposit of EMD) C)Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1. BRANCH OFFICE : PULL BAZAR, NARNAUL Om Sai Agency a. Om Sai Agency (Borrower) Through its Proprietor Sh. Vikas Arora Near Chhota Gurudwara, Mehta Chowk, Narnaul, Haryana.123001. b. Sh. Himanshu Arora (Guarantor) Near Chhota Gurudwara, Mehta Chowk, Narnaul, Haryana.123001. c. Sh. Dipanshu Dudeja (Guarantor) Near Arya Samaj Mandir, Moh Kharkhari, Narnaul, Haryana.123001	Residential Plot at Subhash Nagar, Rewari Road, opposite Ydvanshi School, Narnaul measuring 250 Sq. Yds., standing in the name of Sh. Himanshu Arora and Sh. Deepanshu Dudeja.	A) 07.12.2019 B) Rs. 20,35,795.10/- + further interest and charges C) 18.03.2020 D) Symbolic	A) Rs 11,88,000/- B) Rs. 1,18,800/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil
2. BRANCH OFFICE : MAHENDERGARH Kanta w/o Rajkumar a. Kanta w/o Rajkumar (Borrower) Village Rewasa, Dist. Mohindergarh, Haryana.123029. b. Sh. Jagmal Singh (Guarantor) Moh. Kharkhari, Teh: Narnaul Village Rewasa, Dist. Mohindergarh, Haryana.123029	80/2326th and 160/2326th i.e. 240/2326th share in Land comprised in Khewat no.116, Khatoni no.142 with total land of 115K-16M with individual share which works out to be 11K-19M situated in Revenue Estate of Village-RewasaTeh. And Dist. Mohindergarh, standing in the name of Smt. Kanta Devi.	A) 01.08.2018 B) Rs. 1,59,25,972/- + further interest and charges C) 03.04.2018 D) Physical	A) Rs 85,50,000/- B) Rs. 8,55,000/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil
3. BRANCH OFFICE : MAHENDERGARH Shree Jwala Prasad Shiksha Samiti a. M/s. Shree Jwala Prasad Shiksha Samiti (Borrower) V.P.O. Sigra Teh&Dist.Mahendergarh, Haryana.123034. b. Sh. Ajay Kumar (Guarantor). c. Sh. Inderjeet(Guarantor). d. Sh. Ramchnder(Guarantor). e. Smt. Anju Bala (Guarantor). f. Sh. Ramesh Kumar(Guarantor). g. Sh. Subhash (Guarantor). h. Sh. Mukesh (Guarantor). i. Smt. Pushpa Devi(Guarantor)	1. School Building on Land comprised in Khewat No. 142//109, Khatoni No. 162//134 &Khasra No. 14/9/2(0-2), 10(8-0), 12(8-0), 23(7-8), 15//1(5-12), 19/3(7-8), 4/3(0-12), 7/2/3(0-16) with total Land of 38K-8M having individual share of 1/2nd each which works out to be 19K-4M each standing in the name of Sh.Inderjeet& Sh. Ajay Kumar alias Sh. Prithvi Raj s/o Ram Chander situated in revenue estate of Village Rewasa on Mahindergarh-Kanina- Rewari Road, SigraTeh& Dist. Mahendergarh.	A) 09.06.2015 B) Rs. 3,44,74,238/- + further interest and charges C) 25.09.2015 D) Symbolic	A) Rs 2,32,65,000/- B) Rs. 23,26,500/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil
	2. Residential House on 1/6th part of Khewat No.269, Khatoni No.323, Killa No. 49//26/2(3-0) having share which works out to be 0K-10M, Adarsh Colony, Ward No. 1, Near Hindu High School, Mahendergarh standing in the name of Smt. Pushpa Devi.	A) 09.06.2015 B) Rs. 3,44,74,238/- + further interest and charges C) 25.09.2015 D) Symbolic	A) Rs 67,50,000/- B) Rs. 6,75,000/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil
4. BRANCH OFFICE : CHARKHIDADRI Nav Chetan Gram Udyog Mandal a. M/s. NavChetan Gram Udyog Mandal(Borrower) C/o Dhankar Maternity Hospital, Gandhi Nagar, Charkhi Dadri, Haryana.127306. b. Smt. Samaj Kaur w/o Azad Singh (Guarantor) Near Delhi Fatak, Delhi Road Charkhi Dadri, Haryana.127306 c. Sh. Azad Singh (Guarantor) Near Delhi Fatak, Delhi Road Charkhi Dadri, Haryana.127306	EQM of Residential Property measuring 100 Sq. Yds. Standing jointly in the name of Smt. Samaj Kaur having share of 85 Sq. Yds. and Sh. Azad Singh having share of 15 Sq. Yds in the total Area of 100 Sq. Yds. situated at Dhani Fatak, Delhi Road, Ward No. 2, Charkhi Dadri	A) 23.06.2012 B) Rs. 22,01,459/- + further interest and charges C) 23.11.2012 D) Physical	A) Rs 33,57,000/- B) Rs. 3,35,700/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil
5. BRANCH OFFICE : MAHENDERGARH Jai Shree Shiksha Samiti a. Jai Shree Shiksha Samiti (Borrower) Gomli Road, Bhojawas, Dist. Mohindergarh, Haryana. b. Sh. Amarjit Singh (Guarantor) Near Modern School, Gomli, Mahendergarh, Haryana. c. Sh. Hawa Singh (Guarantor) Near Modern School, Gomli, Mahendergarh, Haryana. d. Sh. Rajesh Kumar (Guarantor) VI Mundian PO Sundrah, Dist. Mahendergarh, Haryana. e. Sh. Chettan Kumar(Guarantor) Village Gomli, Bhojawas, Dist. Mahendergarh, Haryana	Education Institute Building on Land compising in Khewat No. 28/27, Khatoni No. 29 Kh. No. 8//25(0-3), 9//21/1(1-1), 22/2 (5-6), 18//1/1(7-6), 2/1/2(3-12),2/2/2(2-12), 10-11(16-0), 19//5(3-2), 6(5-10), with total land of 45K-2M wherein share works out of 22K-2M within revenue estate at MoujaVill. GomliTeh. Kanina, Dist. Mohindergarh, standing in the name of M/s Jai Shree ShikshaSamiti	A) 19.08.2016 B) Rs. 95,49,206/- + further interest and charges C) 05.01.2017 D) Symbolic	A) Rs 1,56,15,000/- B) Rs. 15,61,500/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The properties are being sold on "AS IS WHERE IS BASIS"and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"

2. The particulars of Secured Assets specified in the Schedule here in above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.

3. The publication is also a statutory notice of 15 days to the borrowers/ guarantors/ mortgagors

4. For detailed terms and conditions of the sale, please refer www.ibapi.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app & www.pnbindia.in.

(Prashant Kumar)
Chief Manager
AUTHORISED OFFICER,
PUNJAB NATIONAL BANK
SECURED CREDITOR

Date: 10.03.2021
Place: Rewari

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Prathama U.P. Gramin Bank

(Sponsored by-Punjab National Bank) Head Office: Moradabad

Regional Office: 18, Sanjay Nagar, District Centre, Raj Nagar, Ghaziabad. Tel: 0120-2783535, 0120-2783333, E-Mail- rmgzb@prathamaupbank.com

Possession Notice (For Immovable Property)

Wheras Undersigned being the Authorised Officer of the **Prathama U.P. Gramin Bank,** Head Office: Ram Ganga Vihar, Kanth Road, Moradabad, (formerly known as Sarva UP Gramin Bank and amalgamated with Prathama Bank wef 01.04.2019 by Gazette Notification No. 853 Dated 22.02.2019 of Government of India) under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002 issued demand notice on the dates mentioned against each account calling upon the respective borrower to repay the amount as mentioned against each account within 60 days from the date of notice/date of receipt of the said notice.The borrower having failed to repay the amount, notice is hereby given to the borrower and Guarantor the public in general that the undersigned has taken possession of the property described here below in exercise of powers conferred on him/her under Section 13(4) of the said act read with Rule 8 of the said rules on the dates mentioned against each account.The borrower and Guarantor in particular and public in general is hereby cautioned not to deal with the property/ies and any dealing with the property will be subject to the charge of **Prathama U.P. Gramin Bank** for the amounts and

Sl. No.	Name of the Branch	Name of the borrower (ownerof property)	Description of the property mortgaged	Date of demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
1.	Vijay nagar (Gzb)	**Borrowers:** Sh. Virender Singh S/o Sh. Chandra Pal Singh **Guarantor:** Sh. Pushpendra Tomar s/o Sh. Megh Singh **(9135NC00030929)**	Entire 2nd Floor, Plot No. 120, Khasra No. 380, Harsh Vihar Colony, Vill. Indergarhi, Dasna, Ghaziabad. The title deed of said property is registered with SR I sadar Ghaziabad on 20.12.2017 in Bahi no. 1 Jild no. 15120 Pages 203 to 290 at Sl.no. 7856.	**29.11.18**	**04.03.2021**	**Rs. 2088137/-** + intt w.e.f. **01.10.2018 +** other charges

Date: 09.03.2021 **Authorised Officer Prathama U.P. Gramin Bank, Regional Office, Ghaziabad**

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2019**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 17.03.2021

Jalandhar: MUL-1439, 1686, 1713, 1735, 2162, 3388, MWS-150, 156, 260, 267, 279, 316, 317, 326, 376, 577, 582, 808, 1044, 1078, 1107, 1207, 1320, 1398, 1463, **Jalandhar-Basti Adda:** MAL-1580, MSL-16770, MUL-1096, 1287, 1612, 1617, 1721, 1739, 1758, 1760, 1804, 1854, 2033, 2488, 2502, 2558, 2576, 2676, 2928, 2998, 3683, 4296, **Jalandhar-Kapurthala Chowk:** MUL-678, 1518, **Jalandhar-New Railway Road:** MUL-842, 912, 934, 1005, 1104, 1159, 1178, 1186, 1211, 1214, 1429, 1635, 1636, 1704, 1724, 1725, 1912, 1996, 2100, **Nakodar-(Pu):** MUL-698, 928, 1458, 1461, 1494, 1569, **Goraya:** MAL-773, MPL-56, MUL-738, 953, 1038, 1156, 1746, **Jalandhar-Rama Mandi:** MAL-1547, 2173, MUL-1787, 2094, 2940, 3100, 3103, 3116, 3143, 3236, 3281, 3308, 3352, 3536, 3573, 3591, 3617, 3636, 3646, **Bhogpur (Pu):** MAL-838, MSL-6012, MUL-787, 938, 1078, 1367, 1411, 1502, 1515, 1540, 1707, 1757, 2020, 2046, 2047, 2111, 2271, 2306, 2430, 2726, **Jalandhar-Sodal Chowk:** MSL-8180, 8344, MUL-883, 1140, 1853, 1857, 1903, 2002, 2077, 2099, 2197, 2216, 2231, 2233, 2281, 2485, 2578, 2652, 2843, 2884, 2932, 2972, 2994, 3036, 3050, 3066, 3108, 3223, 3393, 3398, 3437, 3441, 3463, 3835, 4846, 5058, **Jalandhar-Urban Eastate 1st Phase:** MSL-4423, MUL-571, 1023, 1027, 1061, 1139, 1170, 1182, 1185, 1188, 1221, 1253, 1265, 1312, 1344, 1353, 1586, 1931, 1970, 1997, 2655, 2710, **Jandiala-(Pu):** MUL-890, 929, 932, 955, 990, 997, 1005, 1021, 1028, 1064, 1088, 1110, 1168, 1302, 1311, 1363, 1375, 1486, 1529, 1905, 2104, 2182, 2752, **Nurmahal-(Pu):** MUL-1012, 1209, **Shahkot-(Pu):** MAL-852, 978, MUL-795, 1480, 1614, 1828, 2014, 2038, 2061, 2065, 2105, 2732, **Maqsudan-(Pu):** MSL-5542, MUL-941, 1039, 1090, 1229, 1276, 1357, 1408, 1477, 1560, 1649, 1650, 1699, 1732, 1787, 1848, 1859, 1973, 2008, 2113, 2195, 2224, 2393, 2403, 2560, 2656, 3141, RGL-306, **Adampur-(Pu):** MSL-4809, 4820, 4833, MUL-1049, 1269, 1292, 1322, 1345, 1359, 1368, 1775, 2013, 2058, 2993, **Jalandhar-Nakodar Road:** MAL-1210, 1379, 1753, MUL-1049, 1129, 1203, 1220, 1305, 1314, 1480, 1677, 1754, 1839, 1880, 1925, 2278, 2298, 2372, 2380, 2457, 2485, 2506, 2552, 2570, 2624, 2640, 2685, 2718, 2755, 2781, 2794, 2833, 2867, 2890, 3071, 3306, 3309, 3406, 3508, 3577, 3590, 3642, 3645, 3790, 3821, 3919, 4012, 4026, 4055, 4056, 4074, 4082, 4090, 4100, 4136, 4191, 4194, 4203, 4251, 4289, 4315, 4339, 4346, 4376, 4397, 4458, 4704, 5067, 5820, 6095, 6254, 6458, **Jalandhar-Old Hoshiarpur Road:** MUL-1018, 1193, 1252, 1367, 1384, 1564, 1575, 1598, 1608, 1611, 1739, 1755, 1777, 1827, 1893, 1901, 2128, 2215, 2257, 2398, 2431, 2442, 2464, 2482, 2594, 2601, 2618, 2658, 2690, 2747, 2761, 2965, 2972, 3041, 3085, 3125, 3224, 3331, 3541, 4360, 4430, 4825, **Jalandhar-Model Town:** MUL-624, 719, 788, 944, 953, 1086, 1097, 1144, 1151, 1554, 1583, 1590, 1609, 1618, 1642, 1700, 2167, 2194, 2244, **Jalandhar-Basti Bawa Khel:** MAL-407, MUL-580, 733, 784, 803, 856, 913, 920, 980, 1039, 1104, 1123, 1131, 1139, 1226, 1244, 1399, 1467, 1472, 1512, 1523, 1545, 1563, 1638, 1834, 1963, **Phillaur-(Pu):** MUL-650, 928, **Deep Nagar-(Pu):** MUL-102, 182, 188, 203, 204

Second Auction Date: 18.03.2021, Auction Centre: Second Floor, C.S.Chitti Tower, Nakodar Chowk, Jalandhar, Punjab

First Auction Date: 17.03.2021

Amritsar-Lawrence Road: MUL-970, 1037, 1246, 1759, 1804, **Amritsar-Ranjit Avenue:** MUL-882, 1177, 1197, 1738, 1847, **Amritsar-Court Road:** MUL-781, 821, 1163, 1234, 1257, **Amritsar-Putligarh:** MSL-8832, 8862, MUL-950, 1226, 1251, 1436, 1444, 1765, 1776, 1891, 1900, 1913, 2152, 2222, MWS-529, 554, 642, 704, 723, 731, 774, 801, 884, 900, 901, 937, 950, 1000, 1013, 1043, 1274, 1362, 1391, 1403, 1501, 1514, 1520, 1537, 1667, 1808, 1849, 1854, 1908, 1918, 1955, 1962, 1994, 1997, 2086, 2289, 2466, **Amritsar-Hall Bazar:** MUL-327, 622, 778, 861, 892, 981, 997, 1131, 1619, **Amritsar-Sultanwind:** MAL-1634, 2157, 2332, MSL-9557, MUL-1011, 1200, 1598, 1604, 1605, 1740, 1877, 1909, 2058, 2120, 2130, 2191, 2415, 2807, 2842, 2886, 2891, 2973, 3076, 3077, 3257, 3390, 3411, 3583, 3736, 3955, 4827, 4881, **Amritsar-Chheharta:** MUL-1279, 1348, 1530, 1549, 1566, 1633, 1773, 1804, 1805, 1818, 1852, 1903, 2203, 2306, 2495, 2596, 2664, 2720, **Amritsar-Majitha Road:** MSL-6122, MUL-933, 934, 981, 1007, 1019, 1097, 1421, 1438, 1527, 1801, 1865, 2159, 2432, 2452, 2556, 3540, **Amritsar-City Centre:** MSL-3817, MUL-651, 1039, 1040, 1050, 1068, 1097, 1100, 1170, 1230, 1251, 1259, 1367, 1369, 1510, 1788, 1852, 1938, 1969, 2573, 2711, 2755, **Rayya-(Pu):** MAL-564, MSL-4798, MUL-729, 1396, 1485, 1506, 1839, 1854, 1875, 1957, 2488, 2520, **Amritsar-Majith Mandi:** MUL-681, 693, 705, 708, **Amritsar-Batala Road:** MAL-694, MUL-630, 731, 745, 754, 815, 837, 916, 919, 940, 1289, 1292, 1327, 1360, 1385, 1419, 1431, 1563, 2049, 2051, **Jandiala Guru-(Pu):** MSL-6897, MUL-1094, 1169, 1184, 1268, 1280, 1409, 1477, 1562, 1577, 1601, 1617, 1658, 1663, 1694, 1788, 1789, 1845, 1907, 1943, 1956, 1957, 1964, 1995, 2129, 2681, **Amritsar-Airport Road:** MAL-627, 807, MUL-696, 951, 1154, 1212, 1235, 1238, 1251, 1461, 1489, 1511, 1607, 1635, 1638, 1647, 1716, 2158, 2716, 2904, 2956, 3016, **Amritsar-Taran Taran Road:** MPL-72, MSL-5352, MUL-607, 1254, 1284, 1314, 1336, 1359, 1388, 1996, 2090, 2205, 2220, 2338, 2439, 2472, 2655, 2666, **Amritsar-Ajnala:** MES-66, MUL-1104, 1542, 1546, 1579, 1583, 1671, 1820, 1821, 1955, 2245, 2252, 2336, 2362, 2422, 2437, 2461, 2531, 2584, 2596, 2612, 2613, 3093, RGL-166, **Mehta Chowk-(Pu):** MUL-821, 875, 1134, 1142, 1167, 1289, 1380, 1441, 1601, 1730, 1963, 1991, 2343, RGL-302

Second Auction Date: 19.03.2021, Auction Centre: Muthoot Finance Limited, Ground Floor, Royal Palace, G.T. Road, Putligarh, Amritsar, 143001

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **Given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2019**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 17.03.2021

Patiala: MAL-3627, 4056, 4466, MSL-45735, MUL-1634, 2372, 2382, 2506, 2591, 2859, 2946, 3030, 3099, 3185, 3253, 3272, 3347, 3703, 3778, 3966, 3975, 4160, 4198, 4257, 4404, 4457, 4607, MWS-358, 478, 527, 751, 878, 1244, 1259, 1454, 1660, 1846, 2301, **Patiala-Choti Bardari:** MAL-1962, MSL-11576, MUL-493, 753, 834, 1156, 1172, 1262, 1538, 1820, MWS-92, 134, 186, 323, 471, 507, 542, 601, 619, 627, 637, 662, 701, 768, 984, 987, 1050, 1429, **Patiala-Tripuri:** MAL-2752, MSL-15867, 15901, 15940, 15991, 16000, MUL-1857, 2008, 2105, 2143, 2301, 2422, 2437, 2542, 2548, 2549, 2558, 2571, 2612, 2614, 2637, 2643, 2688, 2709, 2714, 2738, 2760, 2793, 2800, 2819, 2862, 2922, 3222, 3311, 3345, 3364, 3369, 3370, 3389, 3393, 3525, 3529, 3535, 3603, 3617, 3708, 3720, 3746, 3762, 3784, 4352, MWS-139, 347, 514, 522, 603, 681, 682, 764, 767, 778, 803, 822, 969, 1041, 1330, 1365, 1497, 1585, 1627, 1696, 1761, 1787, 1795, 1882, 1954, 2081, 2145, 2440, 4322, **Nabha-(Pu):** MAL-2291, MSL-14479, 14551, MUL-1571, 1637, 1659, MWS-226, 418, 736, 782, 861, 880, 903, 1036, 1047, 1097, 1524, 1571, 1609, 1644, 1656, 1684, 1685, 1744, 1777, 1845, 1879, 1897, 1900, 1982, 2040, 2095, 2138, 2331, 2577, 2580, 2606, 3063, 3182, 3326, 3356, 3424, 3479, 3614, 3927, 3929, 3946, 4004, 4044, 4128, 4168, 4182, 4308, 4750, 5013, **Patiala-Urban Estate:** MAL-3251, MUL-2509, 2953, 2957, 3081, 3083, 3255, 3499, 3696, 3717, 4114, 4178, 4269, 4494, 4517, 4614, 4823, 4854, 4856, 4859, 4870, 5071, 5115, 5291, 5408, 5446, 5475, 5618, 5688, 6470, 7553, 8059, **Samana-(Pu):** MSL-9595, 9849, MUL-937, 962, 1117, MWS-6, 7, 178, 190, 200, 462, 509, 531, 801, 804, 805, 959, 970, 1205, 1622, 1775, 1902, 2021, 2025, **Rajpura-(Pu):** MAL-1343, MSL-10804, 10816, MUL-1927, 1934, 2054, 2055, 2251, 2639, 2649, 2671, 2885, 3157, 3448, MWS-93, 146, 407, 565, 592, 705, 1037, 1057, 1100, 1134, 1176, 1271, 1298, 1371, 1374, 1387, 1398, 1414, 1494, 1516, 1532, 1544, 1556, 1600, 1603, 1624, 1670, 1746, 1815, 1922, 2045, 2048, 2075, 2456, 2474, 2552, 2623, 2651, 2661, 2719, 2774, 2789, 2792, 2818, 3012, 3132, 3145, 3167, 3171, 3288, 3318, 3371, 3419, 3545, 3634, 3713, 4003, 5144, 5736, **Patiala-Dharampura Bazaar:** MSL-8914, MUL-1619, 1643, 1701, 1833, 2157, 2210, 2474, MWS-153, 182, 326, 557, 610, 708, 728, 929, 1242, 1256, 1298, 1301, 1387, 1435, 1531, 1532, 1712, 1836, 1837, 1910, 2199, **Patiala-Bhadson Road:** MAL-2412, MSL-8626, 9991, 9992, 10006, 10016, 10111, 10119, MUL-1449, 1499, 1502, 1503, 1572, 1686, 1760, 1821, 1825, 1888, 1900, 2034, 2045, 2147, 2174, 2319, 2361, 2369, 2389, 2398, 2401, 2420, 2427, 2476, 2477, 2484, 2537, 2552, 2561, 2562, 2570, 2587, 2625, 2708, 2821, 2860, 2880, 3623, MWS-294, 360, 450, 558, 593, 604, 618, 810, 1111, 1468, 1498, **Patran -(Pu):** MAL-2955, MDL-21, MUL-1858, MWS-30, 590, 642, 672, 681, 689, 800, 835, 853, 1062, 1088, 1170, 1202, 1408, 1450, 1453, 1531, 1544, 1656, 1707, 1731, 1776, 1860, 2642, 3052, 3107, 3306, 3387, **Patiala-Bus Stand:** MAL-2523, MBL-3707, MSL-11178, MUL-1445, 2163, 2174, 2382, 2564, 2820, 2958, MWS-21, 87, 328, 485, 488, 664, 1339, 1437, 1624, 1632, 1675, 1702, 1901, 1953, 2038, **Devigarh-(Pu):** MAL-2456, 3105, MSL-6792, 6893, 6919, 6973, MUL-249, 656, 1266, 1611, 1664, 1670, MWS-93, 499, 552, 785, 890, 929, 930, 932, 1053, 1077, 1134, 1146, 1201, 1202, 1205, 1413, 1536, 1667, 1678, 1781, 1826, 1839, 1957, 2003, 2274, 2451, 2463, 2494, 2513, 2692, 2720, 2824, 2842, 2877, 2893, 2898, 2900, 2932, 3086, 3088, 3103, 3155, 3217, 3256, **Banur-(Pu):** MAL-940, 1182, MSL-6183, 6184, 6236, MUL-1406, 1516, 1555, 1567, 1634, 1674, 1707, 1781, 1801, 1890, 1998, 2008, 2341, 2410, 2577, 2721, 2737, 2766, 2796, 2878, 2932, 2941, 2947, 2948, 3039, 3156, **Sanaur (Pu):** MSL-1488, 1551, 1589, MUL-1506, 1616, 1730, 1858, 1863, 1908, 1924, 2039, 2098, 2107, 2160, 2229, 2339, 2367, 2383, 2446, 2456, 2460, 2540, 2716, 2721, 2827, 2832, 3190, 3213, 3246, 3337, 3349, 3358, 3386, 3470, 3538, 3839, RGL-11, 459, 528, **Ghanaur-(Pu):** MUL-1127, 1174, 1324, 1816, RGL-267, **Bhadson-(Pu):** MUL-1, 17, 73, 157, 193, 197, 228, 253, **Patiala City Center-(Pu):** MUL-83

Second Auction Date: 18.03.2021, Auction Centre: Upper Ground Floor, SCO-9, Desi Mehmandari Bus Stand, Patiala, Punjab - 147 001

First Auction Date: 17.03.2021

Sangrur-Punjab: MAL-1525, MSL-10445, 10453, 10491, MUL-1183, 1202, 1722, 1748, 1757, 1769, 1802, MWS-4, 24, 92, 405, 627, 776, 826, 923, 1036, 1420, 1522, 1634, 1766, 1843, 2072, 2093, 2207, **Mandi Ahmedgarh:** MWS-717, 907, 1278, 1385, 1828, **Sunam (Pu):** MAL-2269, 2434, 2977, MHP-3, MPL-28, MUL-765, 1716, 1775, 1782, 1829, 1853, 1878, 1881, 1902, 1957, 2284, 2541, 2597, **Dhuri-(Pu):** MSL-8372, MUL-727, 735, 742, 1040, 1041, 1070, MWS-287, 350, 498, 617, 628, 815, 842, 877, 886, 977, 1019, 1095, 1120, 1213, 1268, 1297, 1358, 1370, 1446, 1487, 1507, 1892, 1978, 2053, 2223, 2271, 2307, 2420, 2513, 2605, 2608, 2861, **Sangrur-Sunami Gate:** MUL-720, MWS-86, 168, 613, 948, 958, 972, 1033, 1137, 1198, 1203, 1221, 2162, 2194, 2287, 2305, 2360, 2504, 2529, **Malerkotla-(Pu):** MUL-1058, 1232, 1446, MWS-967, 973, 1175, 1227, 1274, 1373, 1453, 1531, 1871, 2029, 2448, 2479, 2494, 3268, RGL-779, **Longowal-(Pu):** MES-28, MUL-428, 960, 961, 1065, 1164, 1638, 1642, 1680, 1697, 1783, 2406, 2515, 3086, RGL-450, **Lehra Gaga-(Pu):** MAL-2758, 3178, 3392, MUL-943, 951, 1091, 1129, 1156, 1160, 1230, 1269, 1370, 1426, 1471, 1515, 1550, 1664, 1761, 2167, RGL-527, **Bhawanigarh-(Pu):** MAL-1626, 1627, 1696, 1731, MSL-7040, 7320, 7463, 7816, 8059, 8067, MUL-839, 1077, 1078, 1292, 1350, 1408, 1421, 1438, 1485, 1776, 1823, MWS-223, 315, 463, 1050, 1211, 1242, 1322, 1491, **Khanauri-(Pu):** MAL-1533, 2057, 2250, 2317, MSL-5581, 5887, 5889, 6035, 6049, 6090, MUL-1313, 1363, 1408, 1624, 1793, 1863, 1864, 1882, 1913, 1976, 1993, 2004, 2061, 2128, 2138, 2154, 2163, 2175, 2193, 2235, 2241, 2276, 2278, 2291, 2324, 2445, 2450, 2451, 2461, 2504, 2514, 2573, 2612, 2630, 2634, 2719, 2787, 3206, 3213, 3248, 3355, 3361, 3385, 3386, 3387, 3408, 3435, 3436, 3503, 3582, 3629, 3674, 3756, 3792, 3841, 3853, 3854, 3855, 4662, 4695, 4727, 4906, RGL-677, **Dirba (Pu):** MAL-869, 921, 1294, MSL-5005, MUL-137, 559, 1079, 1187, 1475, 1509, 1547, 1554, 1592, 1602, 1642, 1711, 1715, 1831, 1872, 1899, 2259, 2291, 2332, 2353, 2564, RGL-18, **Sherpur (Pu):** MUL-424, **Moonak-(Pu):** MUL-144

Second Auction Date: 19.03.2021, Auction Centre: Muthoot Finance Ltd., Ground Floor, Roxy Road, Near IDBI Bank, Sunmai Gate, Sangrur - 148001

First Auction Date: 17.03.2021

Mohali: MAL-778, MHP-27, MUL-889, 1586, 1893, 1898, 2037, 2066, 2074, 2133, 2311, 2327, 2641, 2696, 2763, 2997, 2998, 3047, 3170, 3193, 3202, 3263, 3277, 3294, 3370, 3383, 3519, 3534, 4752, **Zirakpur-Mohali District:** MSL-12312, MUL-979, 1098, 1401, 1496, 1585, 1673, 1766, 1795, 1804, 2218, 2219, MWS-70, 217, 218, 289, 291, 293, 309, 369, 395, 432, 439, 455, 461, 517, 525, 533, 544, 555, 575, 585, 611, 617, 621, 672, 685, 725, 745, 856, 916, 931, 961, 1007, 1073, 1092, 1199, 1379, 1407, 1451, 1459, 1467, 1622, 1720, 1785, 1820, 1856, 1902, 1937, 2055, 2158, 2187, 2190, 2197, 2223, 2236, 2259, 3545, **Mohali Phase-3:** MAL-808, MSL-12425, MUL-885, 1553, 1755, 1896, 1995, 2009, 2071, 2088, 2121, 2122, 2182, 2216, 2221, 2278, 2444, 2756, 2758, 2759, 2780, 2829, 2906, 3093, 3174, 3215, 3267, 3278, 3325, 3339, 3373, 3407, 3509, 3517, 3556, 3595, 3606, 3709, 3924, 4454, 4947, **Mohali-Phase-XI:** MSL-12583, 12630, 12683, 12687, 12694, MUL-1175, 1454, 1491, 1513, 1542, 1653, 1692, 1694, 1817, 1998, 2002, 2240, 2282, 2498, 2505, 2584, 2609, 2639, 2688, 2742, 2754, 2927, 2931, 2939, 2976, 3043, 3090, 3118, 3161, 3173, 3291, 3370, 3422, 4853, 4866, 4914, 4919, **Kharar-(Pu):** MAL-889, MPL-68, MSL-11096, 11172, MUL-1191, 1340, 1486, 1516, 1534, 1563, 1564, 1784, 1837, 1853, 1911, 1916, 2013, 2056, 2061, 2102, 2104, 2142, 2164, 2165, 2195, 2197, 2200, 2216, 2238, 2305, 2394, 2564, 2607, 2618, 2670, 2675, 2726, 2829, 2864, 2881, 2896, 2898, 2899, 2924, 2968, 2970, 3058, 3063, 3088, 3101, 3102, 3111, 3165, 3218, 3226, 3240, 3250, 3285, 3301, 3339, 3346, 3669, 4125, 4520, MWS-231, 297, 299, 309, 376, 393, 395, 480, 486, 513, 551, 577, 629, 633, 656, 699, 744, 758, 777, 1049, 1163, 1164, 1423, 1498, 1553, 1737, 1845, **Dera Bassi-(Pu):** MAL-1416, MUL-413, 1672, 1891, 2121, 2140, 2188, 2201, 2217, 2227, 2342, 2373, 2392, 2399, 2464, 3088, 3134, 3140, 3189, 3234, 3268, 3298, 3343, 3355, 3412, 3414, 3420, 3470, 3483, 3499, 3601, 3626, 3657, 3697, 3753, 5041, 5060, 5120, 5162, **Mohali Phase 7-(Pu):** MUL-788, 921, 1122, 1217, 1242, 1254, 1308, 1329, 1335, 1389, 1415, 1487, 1665, 1713, 1871, 2011, 2037, 2045, 2050, 2059, 2060, 2114, 2282, 2573, 3133, **Mohali-Phase-II-(Pu):** MUL-881, 1229, 1232, 1575, 1615, 1698, 1703, 1708, 1712, 1804, 1825, 1826, 1827, 1844, 1993, 2191, 2231, 2243, 2251, 2259, 2361, 2395, 2408, 2410, 2441, 2522, 2601, 2678, 2730, 2756, 2790, 2798, 2827, **Baltana-(Pu):** MSL-6453, 6454, 6464, MUL-761, 946, 949, 1229, 1315, 1409, 1427, 1439, 1488, 1491, 1502, 1563, 1589, 1648, 1649, 1689, 1701, 1706, 1968, 1996, 2018, 2089, 2100, 2128, 2132, 2186, 2209, 2258, 2420, 2497, 2561, 2582, 2619, 2674, 2697, 2703, 2708, 2724, 2774, 2778, 2833, 2894, 3032, 3145, 4074, 4145, **Lalru-(Pu):** MUL-994, 997, 1098, 1110, 1314, 1367, 1529, 1678, 1765, 1784, 1808, 1848, 1867, 1892, 1893, 1918, 1951, 1959, 1960, 2011, 2018, 2038, 2045, 2128, 2144, 2186, 2189, 2218, 2219, 2256, 2289, 2300, 2549, 2834, 3058, 3133, 3254, 3273, 3352, 3395, **Mullanpurgaribdass-(Pu):** MUL-146

Second Auction Date: 20.03.2021, Auction Centre: SCO 23, First Floor, Above SBI, Kalgihdar Market, Baltana, Punjab - 140604

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

Opinion

WEDNESDAY, MARCH 10, 2021

MATTER OF CONCERN

Jyotiraditya Scindia, MP, Rajya Sabha

It would have been a different situation had Rahul Gandhi been concerned the same way as he is now, when I was in the Congress

RationalExpectations

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SC needs to look at data on reservation

Data doesn't show universal backwardness for SC/ST/OBC as a group; so the days of blanket reservation are clearly over

GIVEN THE IMMENSE political pressure to relax the 50% cap on reservations imposed by the Supreme Court (SC) in the 1992 Indra Sawhney judgment, it is not surprising SC wants to examine whether it needs to revisit the landmark ruling. While the immediate provocation is the constitutional validity of the additional 16% reservation for Marathas in Maharashtra—the Bombay High Court upheld the validity of the new reservation but asked for it to be reduced to 12-13%—the Centre's new 10% reservation for, essentially, upper caste Hindus also means that the 50% cap is being breached. Indeed, once the Maratha quota is dealt with, there are similar demands from Patels in Gujarat, Jats in Haryana and Kapus in Andhra Pradesh.

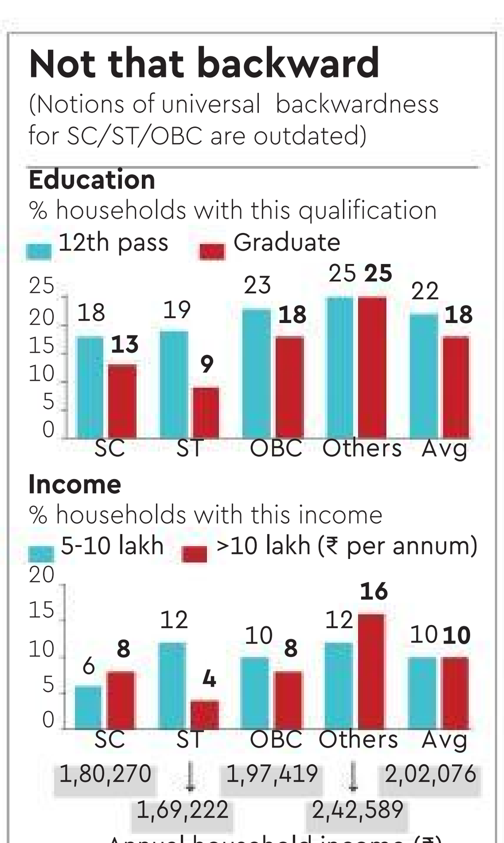
The quota is, of course, problematic since it goes against the fundamental principle of merit; imagine competing with China on AI and other areas when India's primary focus is reservation! But even if you believe that India owes it to its backward or oppressed groups, there is enough evidence to show the existing system is completely broke.

And nothing proves this more than the creeping advance of reservations. Clearly, reservation in education did not improve the employability of those availing of this, and that is why reservation in jobs was also needed. And it is because those who got these jobs didn't perform well that, over time, there was a clamour for reservation in promotions.

The BJP's demand for sub-categorisation of OBCs, as it happens, is recognition of the fact that the bulk of quotas are being cornered by just a few dominant castes; the same applies to SC and ST quotas as well. While the Justice Rohini commission's report on OBCs has not been made public, *ThePrint* managed to get some data from some of its members to show half the reservation benefits were cornered by just 40 castes; that's less than 1% of all OBC groupings. The panel also found that a fifth of all OBC groups didn't get a single quota benefit between 2014 and 2018. So, if the SC decides it does want to revisit Indra Sawhney, it needs to take a hard look at the data.

Before we get to the data, a little diversion is important. There is little doubt the political class keeps pushing the reservations envelope to get more votes, and the worst example of this is former PM VP Singh, but the SC has played an equally unfortunate role (read *bit.ly/3qoCi0E* and *bit.ly/3qvP90Q*) in furthering reservations by lowering standards quite dramatically.

In 1997, in *PGIMER versus KL Narasimhan*, for instance, SC said, "Securing marks is not the sure proof of higher proficiency, efficiency or excellence ... it is common knowledge that marks would be secured in diverse modes ... They are awarded in internal examination on the basis of caste, creed, colour, religion, etc"!



Source: ICE 360°, 2016

While upholding Karnataka's law to allow reservation in promotions for SC/ST in 2019, SC reinterpreted "efficiency of administration"—a key requirement for such reservations—to say it "must be defined in an inclusive sense, where diverse segments of society find representation...it is necessary to liberate the concept of efficiency from a one-sided approach which ignores the need for and the positive effects of the inclusion of diverse segments of society on the efficiency of administration of the Union or of a State". Justices UU Lalit and DY Chandrachud went on to say, "a 'meritorious' candidate is not merely one who is 'talented' or 'successful' but also one whose appointment fulfils the constitutional goals of uplifting members of the SCs and STs and ensuring a diverse and representative administration".

While that is the sort of bias the SC will need to get over if it is to stem the blatant disregard for merit or standards in the past, a look at the data will make it clear that there is no case for reservations for umbrella groups like SC, ST or OBC. The government's NSS surveys don't capture income levels, but those by research firm PRICE do. The latest data, for 2016, for instance, does not show any systematic backwardness for the broad SC/ST/OBC groups (*see graphic*). Around 18% of SC households, for instance, had one person who had passed Class 12; given this is 19% for ST, 23% for OBCs and 25% for upper castes (UC), this does not suggest any systematic backwardness for all SCs.

Similarly, 8% of all SC households earned more than ₹10 lakh that year, and it was the same for OBCs; once again, that is hardly a sign of systematic backwardness. This becomes clearer when you see that, while the average SC household earned ₹1.8 lakh, the average OBC one earned ₹2 lakh. Indeed, the data shows there are various UC households that earn less than SC/ST households. A UC household where every member is illiterate, PRICE's data shows, earns ₹93,756 per annum while an SC household with even primary school education earns ₹138,152; this income is ₹130,798 in the case of ST households with primary school qualifications. A UC household with primary education as a qualification earns ₹148,018 per year as compared to an SC matriculate household's earning of ₹186,592 and ₹184,130 for an ST matriculate household.

In other words, the issue is not so much of historical backwardness as it is of access to education. So, if SC is to do complete justice, it needs to link reservations to, essentially, education or income; the two, as it happens, are interlinked. And, to ensure that reservations have an automatic end-by date as well as only the deserving get them, it must put 'creamy layer' criterion in place for all groups; if anyone whose parents have availed of any form of reservation no longer qualifies for reservation, for instance, this will ensure the more under-privileged get a chance the next time around. Given the role of politicians as well as the courts in the reservation mess, this is probably their best shot at making amends.

SafeJOURNEY

Delhi HC does well to ask DGCA to enforce Covid-appropriate flying norms

MANY STATES NOW require a Covid-19 test before flying. While this eliminates chances of spread greatly, the fact is that there are still too many weak links—the long-enough window for contraction between testing and actually flying, contraction while travelling from home to the airport, etc. Thus the importance of Covid-appropriate behaviour can't be emphasised enough. Inaction by authorities has led to people flouting mask-wearing and distancing norms at airports. Against the backdrop of the recent rise in cases, the Delhi High Court has asked the Directorate General of Civil Aviation (DGCA) and airline companies to ensure standard operating procedures (SOP) laid down by the Centre are followed at all times with violations being penalised as prescribed. Taking *suo motu* cognisance of the matter, the court asked airlines to present each passenger with written instructions along with the boarding pass. More important, it ordered that a violation must lead to putting the passenger on a no-fly list permanently or for a stipulated, sufficiently-long period. While relaxation may be granted only in exceptional circumstances, the order says this should be the exception.

DGCA, in its August 2020 guidelines, had said passengers violating Covid-appropriate behaviour would be put on a no-fly list violation, but implementation has been lax. Another requirement under the SoP was to ensure downloading of the Aarogya Setu app; however, this too has largely been ignored by airlines and airport authorities. With cases rising again and the threat of a second wave, the Aarogya Setu rule must also be enforced, as it would help in faster contact tracing in case of infection.

DISCOM PRIVATISATION

BUILDING A POLITICAL CONSENSUS IS DESIRABLE. BUT MOBILISING LEGAL RESOURCES TO DEAL WITH HURDLES THAT COULD BE CREATED BY WAY OF PILs IS EQUALLY IMPORTANT

Lessons from Chandigarh and Dadra & Nagar Haveli

PRAMOD DEO & ARIJIT MAITRA
Deo is former chairman, CERC, and Maitra is legal expert (regulatory matters).
Views are personal

UNION POWER MINISTER RK Singh told *FE* (April 8) that he intended to introduce a Bill to amend the Electricity Act 2003 (EA 2003) in the ongoing session of Parliament to enable operations of multiple distribution companies in any area and end the current state government-owned monopoly regime in the power distribution business. The central government has made several attempts in the last six years to amend the law by drafting amendment bills 2014, 2018, 2020 and the current draft of 2021, which seeks to facilitate the entry of private capital into the distribution business.

As a precursor to the grand plan of introducing private players into the distribution business through the proposed amendments, the central government decided last year to invite private players to manage the supply of power in the Union Territory of Chandigarh and later in Dadra and Nagar Haveli and Daman and Diu.

The preamble to the 2003 Act, among other things, states that the government is to take measures conducive to the development of the electricity industry and to promote competition while protecting the interests of the consumers. Thus, EA 2003 stops short of explicitly mentioning privatisation of the sector but implies it. Although the Act was reviewed in 2005, when UPA succeeded NDA, the preamble was left untouched.

The overarching legal principle is that the Courts must give effect to the purport and object of the Act.

The Supreme Court being the apex court of our country has given judicial recognition to the twin pillars of the Electricity Act, 2003, viz competition and public interest.

Following the purport and object of the 2003 Act, the ministry of power took steps in 2020 to privatise the electricity wing of the UT administration by selling 100% stake of the central government. Later that year, a tender process was initiated by the administrator of UT of Dadra and Nagar Haveli to select the bidder for the purchase of 51% share in the distribution company. Dadra and Nagar Power Distribution Corporation Ltd was created from the erstwhile electricity department of Dadra and Nagar Haveli and became operational in 2013.

> **The argument that the electricity departments in UTs, not being state electricity boards, could not be privatised under section 131 of the 2003 Act is rather specious**

The Bombay High Court recently suspended the tender process in Dadra and Nagar Haveli based on a PIL filed by an individual who appears not to have any institutional affiliations. The High Court was prima facie convinced that the process of privatisation was contrary to section 131 of the 2003 Act, which deals with the reorganisation of state electricity boards. In contrast, the notice of inviting bids was for privatising the electricity department in the Union Territory, not a state electricity board. The other argument that found favour with the court is that the electricity department was not incurring any loss, and yet there was an attempt to transfer majority shares to private enterprise. The High Court stated that in the absence of any provision in the Act justifying the action of the central government, it was prima facie satisfied that not only the PIL petition had set up an arguable case on merits but had also set up a strong case for grant of interim relief. A few months ago, the Punjab & Haryana High Court had stayed the privatisation of Chandigarh Electricity Distribution Co, admitting the UT Powermen Union's (UTPU) plea. In that case, too, the absence of finalising the transfer scheme under section 131 was canvassed to show the process of inviting bids was flawed. The High Court stated that the employment scheme of the entity, in general, was required to be deliberated. However, when the process for privatising the Dadra utility was initiated, no lesson was learnt from the PIL in the Chandigarh Haryana High Court.

We find the argument that the electricity departments in the Union Territories, not being state electricity boards, could not be privatised under section 131 of the 2003 Act rather specious. The state governments constituted the state electricity boards under the Electricity Supply Act, 1948. At the same time, the electricity departments in the Union Territories have either continued to function as they were or have been corporatised. Just like the government could privatise any public sector undertaking, similarly, the government could privatise even these distribution utilities in the Union Territories under the control of the central government. Thus, the argument that the distribution utilities in the Union Territories not being state electricity boards and hence could not be privatised is fundamentally flawed. Insofar as the employment scheme, in general, and reservation policy for the backward castes, in particular, is concerned, the scheme of the Act also provides for the protection, continuance of the same terms and conditions and priority for payment of retirement benefits.

Our review of the privatisation exercise of two electricity supply entities in the Union Territories has important lessons for the future all-India exercise that the ministry of power is contemplating. The planning and implementation of privatisation require a great deal of planning and effective coordination. At the outset, the possibilities of challenges to privatisation should be carefully considered. Building a political consensus is, no doubt, desirable. But mobilising legal resources to deal with the bottlenecks and hurdles that could be created by way of public interest litigation is equally important.

Calibrating PSL with new banks

Repetitive priority sector lending (PSL) shortfall needs to be channelised to, for instance, infrastructure effectively

ASHISH KAPUR
Certified treasury manager and veteran corporate banker. *Views are personal*

AGRICULTURE, ALONG WITH micro, small and medium enterprises (MSMEs), has deservedly enjoyed policy incentivisation through RBI's priority sector lending (PSL) guidelines.

PSL directions last revised in September 2020, require domestic and foreign banks to achieve a credit disbursement target of 40% of lending book while regional rural banks (RRB) and small finance banks (SFB) need to attain 75%. Smaller foreign banks have some leeway and largely meet 32% of the overall target by arranging export pre & post-shipment credit, benefitting Indian exporters.

PSL commitments encompass sectoral targets including agriculture at 18%, of which 10% minimum is set aside for small & marginal farmers (SMF); 7.5% for micro-enterprises; and 12% towards advances to weaker sections--weaker sections & SMF sub-targets can be met in a staggered manner till FY24. Domestic and larger foreign banks have other directed parameters to comply, like funding to non-corporate farmers meeting a system-wide average of the last three years' achievement, notified by RBI annually. That full faith has been reposed in agri-lending credit & marketing intent of a Citi, Federal or an Oriental finance house, which are all bunched together in the same target pool, isn't exactly a matter of great pride!

Newer PSL segments, added in the last few years, mirroring domestic priorities like renewable energy, affordable housing, start-ups, etc, have helped along with other reforms.

Much like how sleepy Joes' wake-up last minute to ace their year-end final exams, there was often a mad year-end disbursement scramble by banks to meet targets when PSL achievement was measured annually. RBI, in a long-overdue change, smartly reworked the assessment criteria to quarterly tests from FY17 so that Banks take their obligations more seriously and credit bunching in the March quarter is avoided.

The introduction of tradeable PSL certificates (PSLC) in FY17 to incentivise RRBs, urban co-operative banks, SFBs and other commercial banks exceeding PSL commitments is a welcome change. Over-achievers issue a certificate to those facing a shortfall via auction bids on RBI's e-Kuber platform. Banks that have exceeded PSL targets gain a market-driven fee to augment earnings and shortfall banks indirectly achieve targets by buying PSLCs without actually sharing risk or disbursing loans outside the scope of their core credit/marketing competency.

Popularity of PSLCs can be gauged by the 43% increase in platform trading volumes to'4.68 lakh crore in FY20, per the recent RBI report on trends & progress of banking in India 2019-20. Newly set-up SFBs and RRBs were net aggregate sellers of PSLCs in FY20, while foreign banks remained net buyers. Surprisingly, the two largest players in the PSLC market--PSU & private banks--in a trend reversal, became net overall aggregate buyers and sellers respectively in FY20.

PSL shortfall banks have the option to invest in NABARD's rural infrastructure development fund, that's mainly utilised by states. Is such contribution for non-fulfilment of directed priority credit still relevant in today's times? What more is required for effectively disbursing farm credit? Could repetitive PSL shortfall be channelised elsewhere effectively, for instance, in infrastructure?

■ Differential banks focussed on Agriculture could be a possible answer. These will also better relate to the proposed reforms and ensure effective farm credit transmission. Agri-bank PSLCs will also be more credible and can be traded within the network. While PSL GNPA ratio rose from 7.6% to 8.3% in FY20, as a percentage of total NPAs, PSL GNPAs of scheduled commercial banks stood at 32.8% (FY19: 27.7%) and Agri GNPAs at 15.1% (FY19: 12.1%). Considering the pandemic impact, this will deteriorate further, and a dedicated agri-bank for closer farm credit monitoring becomes essential.

■ Besides RRBs, small NBFCs lend to farmers at high rates for financing equipment like tractors, as many banks shy away from such lending. If RBI can consider structuring NBFC participation in PSLC trading, such agri-lending can be incentivised and a trickle-down effect resulting in a lower cost to farmers targeted. PSLC selling by such NBFCs not having PSL targets can also be routed via the dedicated agri-bank if allowing access to the e-auction system is difficult.

■ With regard to MSMEs, Udyam certification from entrepreneurs is mandatory for Banks starting April to classify PSL lending. Until now, either Udyam or plant & machinery investment proof along with a declaration was sufficient to classify PSL exposure. With many entrepreneurs still unaware of the Udyam portal registration requirement, banks won't be able to classify a sizeable chunk of the erstwhile portfolio as PSL post-March. Consequently, multiple MSMEs will lose preferential pricing in case no rule relaxation is forthcoming.

■ Furthermore, whenever core industrial houses are permitted to start banks, their ability to develop strong manufacturing supply chains through MSME and their understanding of key criteria that differentiates a well-run unit from a poor one needs to be leveraged by tweaking their sub-targets, especially in light of higher micro & small enterprises GNPAs at 12.9% of total NPAs in FY20 (FY19: 11.4%).

■ Repetitive PSL shortfall without adequate efforts by deficient banks can be channelised to the new infrastructure development bank where it will, hopefully, be better utilised via bonds, even if yielding only marginal returns.

LETTERS TO THE EDITOR

SC's review of 1992 reservation verdict

The SC's decision to seek the views of states on a 50% cap on quota has revived the debate over reservation and, by extension, social justice in our hierarchically organised society. No doubt reservation is an issue of seminal importance, as the country's top court puts it. To add, it is a politically sensitive issue too. Either way, it affects large sections of the population. The question framed by the apex court whether the 1992 judgment in the *Indira Sawhney vs Union of India* case, limiting reservation for the Dalits, aborigines and the OBCs in government jobs and admissions in educational institutions to 50% needs to be relooked has grabbed the headlines for its sociological value and socio-political ramifications. The case for more reservation is buttressed by the insufficiency of reservation implemented so far to give proportional representation or at least near proportional representation to the socially and educationally backward sections of the society in education and employment. There is no justification for placing a cap on reservation if it is found to delay or decelerate India's emergence as a representational democracy. There is no rationale for attaching any sanctity to 50%, whichever way you look at it. The BJP-ruled states must be forewarned that their responses to the 50% quota breach should not support dilution or oppose enlargement. When it comes to opportunities for upward social mobility, unequals cannot be treated as equals. Newer communities should not be declared eligible for reservation solely to win their votes. Reservation is not a tool for poverty mitigation. So the economically disadvantaged can be helped by entitlement programmes. Exclusion of the 'creamy layer' must continue. The relevance, or, more precisely, irrelevance of reservation in jobs and the scope for introducing reservation in the private sector too merit consideration.

— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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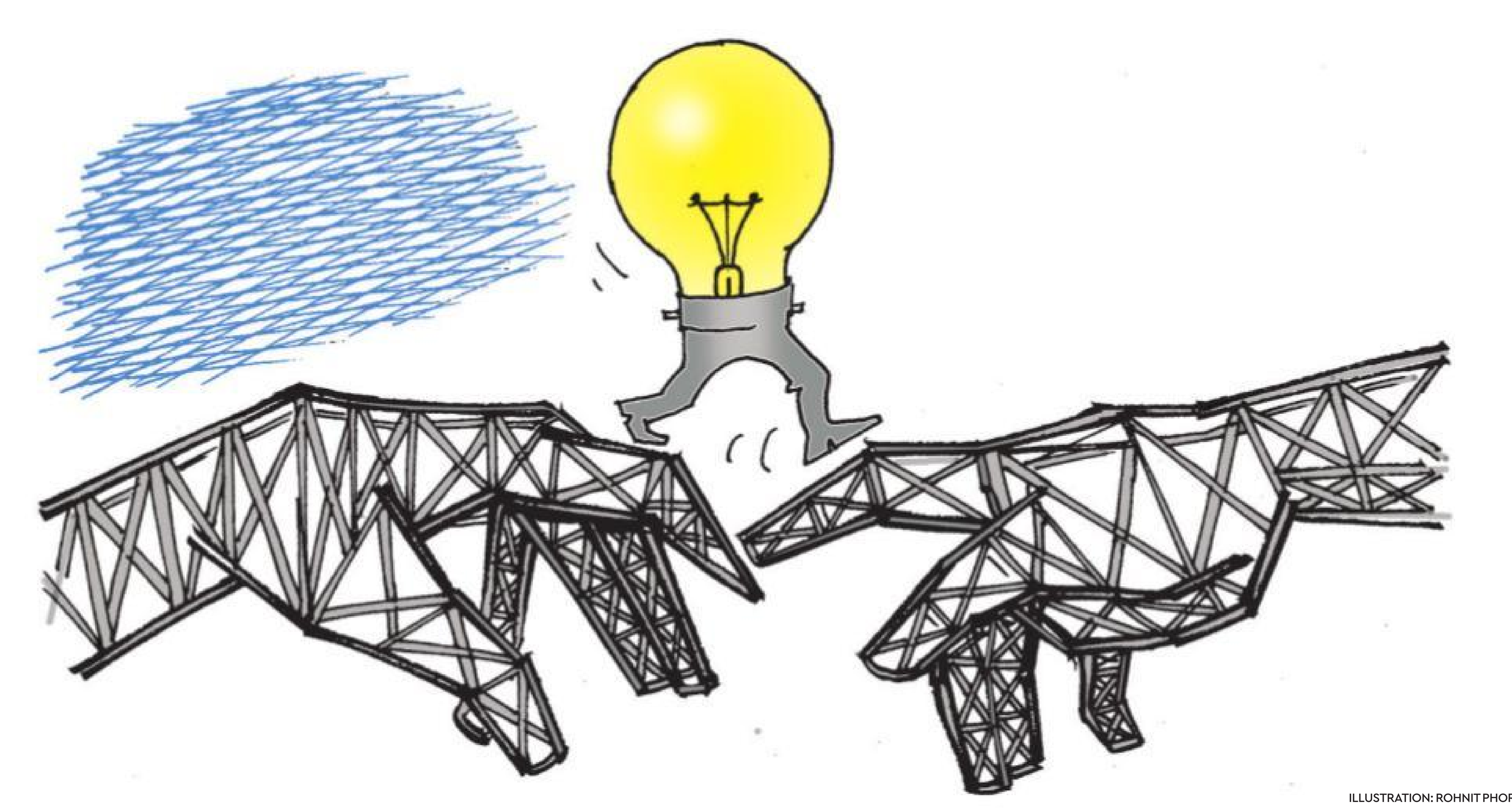


ILLUSTRATION: ROHNIT PHORE

Need for caution in delicensing distribution

It would be better to focus on developing effective wholesale electricity markets, which, in turn, require well-functioning fuel markets

DALJIT SINGH

The author is visiting scholar at the Centre for Social and Economic Progress, a Delhi-based not-for-profit think tank. Views are personal

FOLLOWING UP ON the announcement in the Budget, the Ministry of Power is proposing to delicense electricity distribution and allow multiple distribution companies (discoms) in each supply area, arguing that this will lead to greater competition in retail supply and allow consumers choice of supplier of electricity. Almost no one disputes the need for reforms in the power sector, particularly in distribution. Therefore, the government's attention to this sector and its willingness to act are welcome. However, past experience suggests that piecemeal or isolated reforms are unlikely to succeed and, instead, a comprehensive approach is required. In addition, the power sector is undergoing rapid changes with a dramatic increase in renewable energy (RE) in the resource mix, and more distributed energy resources (DERs) such as roof-top solar. Any reform measure, therefore, must not only solve today's problems, but also ensure the sector is ready to face tomorrow's challenges. These issues raise several concerns about the proposed changes.

First, focusing on retail competition will have very little effect on the overall cost of electricity. Competition is expected to lead to greater efficiency and hence lower tariffs for electricity. However, 70-80% of the cost paid by consumers for electricity comes from the cost of power procurement which is determined by transactions at the wholesale level. Therefore, it would be better to focus on developing effective wholesale electricity markets, which, in turn, require well-functioning fuel markets. International experience shows that much of the economic gains from restructuring electricity sectors have come from wholesale markets, and that well-functioning wholesale markets are a prerequisite to well-functioning retail markets. The Central Electricity Regulatory Commission is developing wholesale markets; this work needs to be accelerated.

Second, the distribution network is a natural monopoly and each service territory should have only one network operator. Currently, discoms perform two functions: network operation ('wires' business), and energy supply. The proposed changes allow a competing discom to either set up its own network or use the network of an existing discom to supply electricity to its customers. Making ownership and responsibility of the distribution network non-exclusive will lead to unnecessary duplication of resources, which will increase the cost of electricity for consumers. The experience from the Mumbai experiment with multiple distribution licensees in the same area should be a sobering reminder of the perils of such an approach. There was endless litigation, planning and regulatory failures, and significantly higher tariffs for consumers.

Third, delicensing of distribution is likely to lead to neglect of distribution network operation, just when its importance for the sector is growing. The distribution network operator (DNO) performs several functions including network planning, augmentation of the network, and operation and maintenance of distribution equipment. These tasks may seem mundane but are crucial to ensuring good quality electricity service for consumers.

The role of the DNO will become even more important and challenging with increasing contribution from RE in the resource mix, a growing presence of DERs, new behind-the-meter technologies, and an increasing use of smart meters. Instead of one-way flow of power from the transmission grid through the distribution network to the consumers, there will be bidirectional flow because of DERs. Forecasting of generation from DERs will be more difficult because much of the installation will happen behind-the-meter, based not on the utility's decisions but on consumers' decisions. Because of bidirectional flow of power, active management of the distribution network will be required to respond to possible congestion in the distribution network and to ensure quality of power.

Managing purchase and sale of power between consumers on the distribution network (peer-to-peer transactions) will be another challenging task. In fact, in this new world, the DNO is expected to become the distribution system operator (DSO), requiring a far greater level of expertise within discoms.

Instead of adding to the financial stress being experienced by incumbent discoms, it would be better to support them in enhancing the skills of their workforce and being better prepared for future challenges. Furthermore, delicensing distribution and spreading these responsibilities across multiple companies will dilute accountability for distribution network and system operation and could lead to finger-pointing or even chaos. Therefore, discoms should have exclusive responsibility for the network in their respective service territories. Moreover, there are significant economies of scale in the work of DNOs and DSOs, and having exclusive service territories will help capture those economies.

Fourth, given that the work of DNOs/DSOs will require better technical and managerial capacity, a better alternative may be to pursue privatisation of discoms. The government has been promoting privatisation in distribution starting with the Union territories. Delicensing distribution will increase the risk for potential investors and is likely to reduce their interest in bidding. It is important that before any decision regarding privatisation, the state governments consult and negotiate in an open and transparent manner with all the stakeholders, particularly the unions, to address their apprehensions. The privatisation of distribution in Delhi may provide an example of how this can be done.

Given the diversity amongst states in India, as the government considers reforms in the power sector, it should follow an open, deliberative and wide consultative process to solicit inputs for any proposed reforms. It will help improve, and develop greater ownership of, the proposed reforms. While a consultative approach may seem frustratingly long and slow, it is essential for having a thriving power sector that can propel the Indian economy on to a high growth path.

SAUDI OIL ATTACK

It's nothing like the previous one

LIAM DENNING

Bloomberg

One thing that hasn't changed since 2019 is that oil resources are abundant

BRENT CRUDE IS, once again, scraping $70 in the aftermath of a missile attack on critical Saudi Arabian oil facilities. Yet in every other respect, this Monday is nothing like the last time this happened in September 2019.

There are obvious physical differences. The Ras Tanura export facility targeted over the weekend is the biggest of its kind in the world, as is the Abqaiq processing facility targeted two years ago. Yet Abqaiq is more critical to the actual production of Saudi oil; and it suffered real damage, whereas Ras Tanura's operations appear unaffected.

Hence, while crude futures jumped 15% the day after the Abqaiq strike, they are actually slightly down as of this writing. And that explains a lot about what's changed.

In the aftermath of the Abqaiq attack, Saudi Arabia acted quickly to soothe the market by drawing down on its own stocks of oil and rushing in repair crews. Yet oil-market fundamentals were weak that fall. Demand in the first half of 2019 had grown at the slowest pace since late 2016, when OPEC+ first felt compelled to come together. On the supply side, shale output was still surging: US crude oil production jumped almost 1.3 million barrels a day in 2019, having risen by 1.6 million a day the year before.

This time around, the attack hasn't affected oil flows. But the oil futures curve was looking strong anyway. Why? Because far from touting its ability to bring extra barrels to the market, Saudi Arabia just capped off another OPEC+ meeting where it promised to keep supply tight. After the damage inflicted by the Covid-19 pandemic, Saudi Arabia and its fellow oil exporters are keeping millions of barrels a day of production capacity offline to put a floor under prices.

The attack on Ras Tanura will likely complicate Biden's plans to revive the Iran nuclear deal

Whereas in 2019, Saudi Arabia might have worried that a geopolitical shock would just encourage the frackers—for whom such disruption represents free money—its energy minister Prince Abdulaziz Bin Salman now feels confident enough to say "drill, baby, drill is gone forever." Covid-19 was merely the *coup de grace* for a shale model that had lost the confidence of investors. Today, the US horizontal rig count is less than half what it was when Abqaiq came under fire.

And while oil demand is still well below pre-pandemic levels, it is expected to rise by more than five million barrels a day this year, and OPEC+ can be reasonably certain of grabbing most of that for itself. As an added bonus, the attack on Ras Tanura will likely complicate the Biden administration's plans to revive the Iran nuclear deal, deferring the return of sanctioned barrels to the market.

I suspect the prince is right about drill-baby-drill's demise given the havoc it wrought on sector valuations, with even Exxon Mobil forced to rein itself in. But OPEC's own history should tell him higher oil prices always beget higher production in the end.

Another big difference between this one and September 2019 is that the futures strip for Nymex crude oil—essentially the rolling average of 12-month forward prices—is back above $60 a barrel today. That's where many frackers can profitably hedge production. While any excess cash flow this year is likely to be dedicated to paying down debt, the itch to boost production could prove irresistible in 2022 if prices remain here or go higher.

The forward curve isn't a price forecast. Over time, oil prices should track the marginal cost of production, and for most non-OPEC projects that could come onstream in the next few years, that breakeven price is $50 a barrel or less.

One thing that hasn't changed since 2019 is that oil resources are abundant. And if prices rise on the back of tight supply—be it the result of missiles or ministerial meetings—those resources will find their way to the surface.

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

A roadmap for all-round progress

UP Budget touches all dimensions from ease of doing business in the state to ease of living

RAHEES SINGH

An expert in economic and external affairs, and serves as an advisor to CM Yogi Adityanath

THE TERM 'BUDGET' in economics is nothing but a statement of income and expenditure of the government, which shows sectoral allocations and expenses. However, in true sense, a Budget is a key document that shows the fiscal situation, the future goals of the government, vision of leadership and the progress of the state. On February 22, the BJP government, led by chief minister Yogi Adityanath, tabled its 5th Budget.

CM Adityanath has worked towards giving Uttar Pradesh an identity as the best business destination, a skilled manpower, fastest growing economy within the country, as also a safe, prosperous and self-reliant socio-economic unit both within the country and the world.

Looking at the main content of Budgets from 2017-18 to 2021-22, it's clear how the government has worked in the areas of micro and macro economy—the reason why UP became the second largest state of India in terms of GSDP and has succeeded in increasing per capita income almost two times in the last five years.

The government has dedicated Budget 2021-22 to empowerment and self-reliance of various sections of the state through holistic and inclusive development. In it, four pillars are envisaged to operationalise the concept of 'self-reliant Uttar Pradesh'. These are development of infrastructure, public health and well-being, reinvigorating human capital and socio-cultural development, farming and allied activities. Usually, infrastructure is placed at the top, but in my view human capital is the most important component. The government has shown sensitivity towards the plight of farmers, women, youth, entrepreneurs and workers. Since the lack of enterprise-based skills in the educated youth has often been a hurdle in the attainment of employment, skill development programmes, career counselling, Mukhyamantri Amrit Yojana, etc, have been given preference in the Budget.

Most of the human capital of the state is employed in farming. From this point of view, agriculture is the most important sector. Keeping farmers, agriculture and rural sector at the centre, the focus has been on prosperity of agriculture and rural economy, without which there cannot be inclusive, sustainable, all-round development. The Budget reiterates the resolve to double farmers' income by 2022. It has been decided to implement self-sufficient farmer integrated development plan from FY 2021-22 to meet the gaps related to infrastructure for better use of various schemes. In this regard, along with providing crop loans to farmers, a budgetary provision has been made to provide free water and grants for installing solar-powered pumps.

A focus of this Budget has been on initiatives for farmers' welfare and making agriculture more scientific. It has aimed at giving cultural revival and cultural economy a new direction. It is like a roadmap for all-round development with security and dignity to women and making human capital efficient and prosperous, connecting it with great opportunities in the country and the world. In a nutshell, it touches all dimensions from ease of doing business in the state to ease of living, and is compatible with all expectations of 'self-reliant Uttar Pradesh'.

India will rise like a phoenix

With India running the biggest vaccination drive, the war against Covid-19 has been almost won

Dr ALOK ROY

Chair, FICCI Health Services Committee, and chairman, Medica Group of Hospitals

THE CHALLENGE OF producing, distributing and administering the vaccine to the people in the shortest possible time is formidable, more so for a country like India given our population, geographical spread and skewed health infrastructure across urban and rural areas and between states. The government is aware of this challenge and, accordingly, the National Expert Group on Vaccine Administration for COVID-19 (NEGVAC) was formed to leverage available resources, public and private, in the best possible manner to fulfil this task.

In just 15 days India had vaccinated more than 30 lakh Covid-19 warriors, and now phase 2 of this drive is under way where caregivers are administering the vaccine to senior citizens and people with comorbidities. India is not just running the biggest vaccination drive, but is also leaving a stamp of Atmanirbhar Bharat in becoming the fastest in doing so. Lakhs of Indians have registered on the CoWin portal to get the vaccine, and effective partnerships and seamless collaboration in PPP mode is pivotal for its success. Private healthcare players are as committed as the government to fulfil the target of the largest ever and most complex vaccination programme.

India would need 1.3-1.4 lakh vaccination centres, 1 lakh healthcare professionals and 2 lakh support staff/volunteers to support this mass inoculation programme. This task is to be taken by the government and healthcare service providers like a war, and all logistics to be organised till such time the war is won. Everybody has to come forward to support the vaccination drive and the services need to be transcended beyond conventional hospitals or nursing homes or healthcare centres. If need be, we have to go the doorsteps to administer the vaccine and necessary supply chain management be built up around this. Private healthcare sector, responsible for 70% of healthcare delivery and 60% inpatient care in the country, can supplement the physical and human infrastructure supply in key capacity-constrained regions, specifically in urban and semi-urban areas. There needs to be seamless delivery by stabilising the CoWin platform to handle the enormous demand, as people are bit concerned about how to register themselves. As private players we are educating the receivers and also keeping them abreast about the distribution model, to minimise queues and utilise the resources to the best of our capabilities and capacities.

Considering two doses per individual and an additional wastage of 10%, India shall need 200 crore doses in the next two years. The battle is nearly won. Rolling out Covid-19 vaccine for over a 100 crore Indians requires an unprecedented level of preparation and implementation. The rollout is being taken up in phase-basis, clearly-defined criteria for determining eligibility and prioritisation of recipients. Training and grooming cadres of staff at different healthcare levels would be a critical component. It will require PPP at different levels and a large number of skilled manpower. Estimating the scale of vaccination in phases and accordingly preparing logistics and training human resources at different levels would be critical to ensure success and sustainability.

International

WEDNESDAY, MARCH 10, 2021

CLIMATE CHANGE

John Kerry, US climate change envoy

This is the moment. Glasgow is the last, best opportunity that we have and the best hope that the world will come together and build on Paris.

Quick View

SoftBank-backed Coupang aims for $58-billion valuation

SOUTH KOREA'S COUPANG, which is backed by SoftBank Group, is aiming for a valuation of more than $58 billion in its US stock market debut, after the e-commerce giant raised the price range for its offering on Tuesday. In a regulatory filing, Coupang said it would price its offering between $32 and $34 per share, far above its earlier range of $27 and $30 a share.

Twitter sues Texas AG, over Trump ban probe

TWITTER HAS FILED a lawsuit against Texas Attorney General Ken Paxton. It claimed the Republican used his office to retaliate against it for banning the account of former President Donald Trump following the riot at the US Capitol last year.

Cerved gets $2.2-billion bid from ION, GIC

ION GROUP HAS made a takeover offer worth 1.86 billion euros ($2.2 billion) for Milan-based Cerved, just days after the fintech company snapped up Italian banking software provider Cedacri. Dublin-based ION, led by Italian businessman Andrea Pignataro, has teamed up with Singapore's sovereign wealth fund GIC for the Cerved bid.

EU lifts immunity of 3 Catalan separatists

THE EUROPEAN PARLIAMENT on Tuesday lifted the immunity of the former president of Spain's Catalonia region, Carles Puigdemont, and two of his associates, a move that could pave the way for their extradition and reopen the scars of separatism in Spain. The Spanish government immediately welcomed the decision as a victory for the rule of law.

COVID VACCINES

J&J 'under stress' to meet EU second-quarter supply goal

FRANCESCO GUARASCIO
Brussels, March 9

JOHNSON & JOHNSON has told the European Union it is facing supply issues that may complicate plans to deliver 55 million doses of its Covid-19 vaccine to the bloc in the second quarter of the year, an EU official told Reuters. Any delay would be a further blow to EU's vaccination plans, which have been hampered by bumpy supplies from other vaccine makers and a slow rollout of shots in many member states.

J&J told the EU last week that issues with the supply of vaccine ingredients and equipment meant it was "under stress" to meet the goal of delivering 55 million doses by the end of June, the EU official — who is directly involved in confidential talks with the US company — told Reuters on condition of anonymity. The official added the company had said it was not impossible to meet the goal, but that it showed caution.

J&J's vaccine, which requires only one dose for protection, is expected to be approved on March 11 for use in the EU by the bloc's regulator. EU officials have said deliveries could start in April. The company has committed to deliver 200 million doses of its vaccine to the bloc this year.

"Aligned with our agreement, we expect to begin supplying our commitment of 200 million doses to the European Union in the second quarter of 2021," J&J said in a statement, declining to comment on possible delays or the second-quarter target.

J&J began rolling out its vaccine in the United States this month, with a target of delivering 100 million doses by the end of May, but has nearly halved its delivery forecasts for March to 20 million doses as it ramps up new manufacturing facilities.

A spokesman for the European Commission declined to comment on J&J's delivery schedules. The Commission coordinates EU talks with vaccine makers and has come under fire for its role in a vaccination strategy that has so far lagged behind those in Britain and the United States.

An internal document from the German health ministry dated February 22, and a schedule published by the Italian health ministry on March 3, confirm that under the EU contract J&J had committed to delivering around 55 million doses in the second quarter. That includes about 10 million to Germany and 7.3 million to Italy. Supplies are expected to double in the third quarter, the two schedules show.

Pfizer shot neutralises Brazil variant in lab

MICHAEL ERMAN
New York, MArch 9

THE COVID-19 VACCINE from Pfizer and BioNTech was able to neutralise a new variant of the coronavirus spreading rapidly in Brazil, according to a laboratory study published in the New England Journal of Medicine on Monday.

Blood taken from people who had been given the vaccine neutralised an engineered version of the virus that contained the same mutations carried on the spike portion of the highly contagious P.1 variant first identified in Brazil, the study conducted by scientists from the companies and the University of Texas Medical Branch found.

The scientists said the neutralising ability was roughly equivalent the vaccine's effect on a previous less contagious version of the virus from last year. The spike, used by the virus to enter human cells, is the primary target of many Covid-19 vaccines.

In previously published studies, Pfizer had found that its vaccine neutralised other more contagious variants first identified in the United Kingdom and South Africa, although the South African variant may reduce protective antibodies elicited by the vaccine. Pfizer has said it believes its current vaccine is highly likely to still protect against the South African variant.

However, the drugmaker is planning to test a third booster dose of the vaccine as well as a version retooled specifically to combat the variant. — REUTERS

'UK not out of woods yet'

BRITAIN IS NOT "out of the woods" on Covid-19, the government's top medical and scientific advisers said on Tuesday. Chief Scientific Adviser Patrick Vallance said that while deaths were decreasing, the situation could quickly deteriorate. "It's all pointing in the right direction, but I think nobody can say with certainty that this is... finished" he told lawmakers. "We're certainly not out of the woods yet, even on this wave." Chief Medical Officer Chris Whitty said it was not possible to stop all deaths even with a successful vaccine rollout. "All the modelling suggests there is going to be a further surge... The ratio of cases to deaths will go right down as a result of vaccination, but not right down to zero, unfortunately," he told lawmakers. — REUTERS

Vaccine rollout, US stimulus boost global outlook: OECD

LEIGH THOMAS
Paris, March 9

THE GLOBAL ECONOMIC outlook has brightened as vaccine rollouts gain speed and the United States launches a vast stimulus package, the OECD said on Tuesday, hiking its forecasts.

The world economy is set to rebound this year with 5.6% growth and expand 4.0% next year, the Organisation for Economic Cooperation and Development said in its interim economic outlook. That marked a sharp increase from its last outlook in December, when the policy forum forecast global growth of 4.2% this year and 3.7% next year.

But important risks loomed over the improved outlook, notably in the form of how fast authorities get vaccine shots to people, how soon restrictions are lifted and whether new variants are kept in check.

> The world economy is set to rebound this year with 5.6% growth and expand 4.0% next year, the OECD said

"The top policy priority is to ensure that all resources necessary are used to produce and fully deploy vaccinations as quickly as possible," the OECD said in the report.

Global gross domestic product was seen returning to pre-pandemic levels by the middle of this year, albeit with large divergences between countries.

While the vaccine rollout would give a shot in the arm to the global economy, the United States' planned $1.9-trillion stimulus package would cascade down to other countries, adding more than a percentage point to global growth. — REUTERS

Russia inks deal to make 10 million Sputnik V doses in Italy, a first in EU

ASSOCIATED PRESS
Milan, March 9

RUSSIA HAS SIGNED a deal to produce its Sputnik V coronavirus vaccine in Italy, the first contract in the European Union, the Italian Russian Chamber of Commerce announced Tuesday.

The deal was signed with Adienne Srl, the Italian subsidiary of a Swiss-based pharmaceutical company, and Kirill Dmitriev, CEO of the Russian Direct Investment Fund. Production of a planned 10 million doses this year is set to launch in July.

"The innovative production process will help create new jobs and allow Italy to control the entire production of the compound," the chamber said in a statement. Financial terms were not released.

Sputnik V has not yet been approved for use in the EU, but the body's regulator, the European Medicines Agency (EMA), started a rolling review of the vaccine last week. Russian authorities are working on 20 similar collaborations in Europe and the Sputnik V vaccine has been registered in 45 nations worldwide, the chamber said.

The EU has been criticised for its slow rollout and some nations have decided not to wait for the EMA's approval. Hungary became the first EU country to authorise Sputnik V for use last month while Slovakia announced a deal last week to acquire 2 million Sputnik V doses and received the first shipment of 200,000 doses.

Despite scepticism about Russia's hasty introduction of the vaccine, which was rolled out before it had completed late-stage trials, the vaccine appears to be safe and effective. According to a study published last month in the journal Lancet, Sputnik V is 91% effective and appears to prevent inoculated individuals from becoming severely ill with Covid-19, although it's still unclear if the vaccine can prevent the spread of the disease.

Germany is main target of Russian disinformation: EU

GABRIELA BACZYNSKA
Brussels, March 9

GERMANY IS THE top target of Russian disinformation campaigns in the European Union, a report said on Tuesday, as ties between Moscow and the West hit new lows over the poisoning and jailing of Kremlin critic Alexei Navalny.

The EU's disinformation watchdog, which is run by the bloc's External Action Service, said in the report it had documented 700 cases of deliberately fake or misleading reporting that aimed to spread disinformation about Germany since launching a tracking database in late 2015.

That compares to more than 300 cases for France, over 170 for Italy and 40 for Spain, said the watchdog, which was set up after Moscow's 2014 annexation of Crimea from Ukraine and aims to combat what it sees as a deliberate smear campaign by Russia.

"Germany is singled out as the main target for Russian disinformation efforts among European member states," said the watchdog, EUvsDisinfo. — REUTERS

Russia sues Google, Facebook, Twitter

RUSSIAN AUTHORITIES ARE suing five social media platforms for allegedly failing to delete posts urging children to take part in illegal protests, the Interfax news agency cited a Moscow court as saying on Tuesday. Twitter, Google, Facebook each have three cases against them, with each violation punishable by a fine of up to 4 million roubles (around $54,000). Cases have also been filed against Tiktok and Telegram, the report said. — REUTERS

British royal family silent amid crisis

REUTERS
London, March 9

THE BRITISH MONARCHY maintained its silence on Tuesday, after Meghan and Prince Harry accused a family member of making a racist remark about their son and said she had been alienated to the point of contemplating suicide.

Oprah Winfrey's tell-all TV interview with the couple has dragged the royals into the biggest crisis since the death of Harry's mother Diana in 1997, when the family, led by Queen Elizabeth, was widely criticised for being too slow to respond.

In the two-hour show, originally aired on CBS on Sunday evening, Harry also said that his father, heir-to-the-throne Prince Charles, had let him down.

Charles, while on a visit to a vaccine pop-up clinic at the Jesus House Church in London, was asked by a reporter what he thought of the interview. He stopped and looked up before turning and walking off without comment.

"Worst Royal Crisis in 85 Years," read the front page of the Daily Mirror newspaper, while the Daily Mail's cover asked: "What Have They Done?". The Sun columnist Trevor Kavanagh questioned if the interview meant the end for the royals.

Newspapers headlining Prince Harry and Meghan's television interview are displayed for sale outside a shop in London on Tuesday AP

"It could hardly be more damaging to the royal family, not least because there is little it can do to defend itself," The Times said in a lead article under the title "Royal Attack". "The key to the monarchy's survival over the centuries has been its ability to adapt to the needs of the times. It needs to adapt again," The Times said.

Elizabeth, who is 94 and has been on the throne for 69 years, wanted to take some time before the palace issued a response, a royal source said.

Official from Suu Kyi's party dies in custody; hundreds escape siege

REUTERS
March 9

AN OFFICIAL FROM deposed Myanmar leader Aung San Suu Kyi's National League for Democracy (NLD) died in custody after he was arrested early on Tuesday, a former parliamentarian said, the second party figure to die in detention in two days as protesters challenged last month's military coup in the streets.

Overnight, police arrested about 50 people who had been cornered by security forces in a district of Myanmar's main city of Yangon, a rights group said. But hundreds managed to escape the encirclement after crowds of demonstrators rallied in their support in defiance of a night-time curfew.

Western powers and the United Nations had called on the military to allow the youths to leave the area in safety.

Michelle Obama, Indra Nooyi among nine chosen for US Women's Hall of Fame

REUTERS
March 9

FORMER US FIRST lady Michelle Obama will be inducted into the National Women's Hall of Fame along with eight other women, including former PepsiCo CEO Indra Nooyi, soccer icon Mia Hamm and NASA mathematician Katherine Johnson, who died last year. The National Women's Hall of Fame named the members of its Class of 2021, set to be inducted on October 2, on Monday.

Others in the list include author Octavia Butler, who died in 2006, Rebecca Halstead, who had a near three-decade career in the military, poet Joy Harjo, artist Judy Chicago and activist Emily Howland, who died in 1929 and had taught formerly enslaved people how to read and write in refugee settlements where she worked during the American Civil War.

Former US first lady Michelle Obama and (right) PepsiCo ex-CEO Indra Nooyi AP

"Michelle Obama has emerged as one of the most influential and iconic women of the 21st century," the National Women's Hall of Fame website said. "The National Women's Hall of Fame will celebrate the inclusion of these extraordinary women into the Hall at the biennial in-person induction ceremony on October 2, 2021."

The organisation said it was closely monitoring the Covid-19 situation in New York state and will plan carefully to ensure that the in-person portion of Induction Weekend is safe for all attendees.

Ticket sales will not be opened until April or May, it said. It will host a live virtual streaming of the ceremony, which will be free to the public.

Japan to keep foreign spectators away from Tokyo Olympics, says news report

REUTERS
Tokyo , March 9

JAPAN HAS DECIDED to stage this summer's Tokyo Olympics and Paralympics without overseas spectators due to concern among the Japanese public about the Covid-19 pandemic, Kyodo news agency said on Tuesday, citing officials with knowledge of the matter.

The Olympics, postponed by a year because of the pandemic, are scheduled for July 23 to August 8, and the Paralympics from August 24 to September 5.

Kyodo said the government had concluded that welcoming fans from abroad would not be possible given public concern about the coronavirus and the detection of more contagious variants in many countries, Kyodo cited the officials as saying. The opening ceremony of the torch relay would also be held without spectators, Kyodo said.

"The organising committee has decided it is essential to hold the ceremony in the northeastern prefecture of Fukushima behind closed doors, only permitting participants and invitees to take part in the event, to avoid large crowds forming amid the pandemic," Kyodo said, quoting the officials.

Representatives of Tokyo 2020 were not immediately available for comment. Tokyo 2020 President Seiko Hashimoto had said she wanted a decision on whether to let in overseas spectators before the start of the torch relay on March 25. "We would really like people from around the world to come to a full stadium, but unless we are prepared to accept them and the medical situation in Japan is perfect, it will cause a great deal of trouble also to visitors from overseas," Kyodo quoted Hashimoto as telling reporters last week.

Most Japanese people do not want international visitors to attend the Games amid fears that a large influx of visitors could spark a resurgence of infections, a Yomiuri newspaper poll showed. The survey showed 77% of respondents were against allowing foreign fans to attend, versus 18% in favour.

Personal Finance

WEDNESDAY, MARCH 10, 2021

ON EQUITY MUTUAL FUNDS
Harshad Chetanwala, co-founder, MyWealthGrowth.com

"We continue to advise our investors to hold on to their long-term equity portfolio and not exit if there is no need for funds at present."

PRECIOUS METAL

Know why silver is a good investment now

As economic revival is pulling down gold prices, international prices of silver are at a four-year high due to increase in industrial uses presenting a good investment opportunity now

P SARAVANAN & PRADEEP CHENTHILKUMAR

OFTEN, SILVER IS considered the poor cousin of gold, though silver prices normally move in tandem with gold. But recently, silver has been glittering brighter than gold as the latter's prices have entered into a correction zone since January this year. Silver has outperformed the yellow metal this year, especially post Covid-19 pandemic. After the bull run in 2020, gold prices started stabilising but silver, which had traded 47% higher than last year, is still going up. Let us discuss how investing in silver is going to be beneficial for investors in the current scenario, how to invest in silver and associated risks.

ILLUSTRATION: SHYAM KUMAR PRASAD

Why is silver in demand?

Silver is quite different from gold in many respects. First and foremost, unlike gold, silver gets used up and is then gone forever. But gold is used as a store of wealth and for decoration like jewellery. Silver is basically an industrial commodity. It is used in various industries, especially in manufacturing and industrial fabrication since it does not corrode and has solid thermal conductive properties. It is extensively used in products such as electrical switches, relays, batteries, water purification systems, paints, computer motherboard, etc. Owing to its natural antibiotic properties it is used as a key input in dentistry. Silver plays a vital role in the production of solar cells for electricity and the government's push for solar industry and green energy is expected to create further demand.

Why can't supply be enhanced?

While there is a lot of demand for silver, it cannot be mined more because of a simple reason: the cost of mining. To mine one ounce of silver as a primary metal, the cost associated is similar to that of mining one ounce of gold. As gold is trading at a higher price, it is not at all profitable to mine silver as a main product. As of now, silver is mined primarily as a by-product. Around 600 million ounces of silver is mined each year whereas the industry consumes about 870 million ounces and this gap is increasing.

STRONG SILVER

- Best way to invest in silver is by buying E-Silver from National Spot Exchange or Multi Commodity Exchange which can be held in de-materialised form
- Investors can also invest in silver Exchange Traded Funds
- Silver plays a vital role in the production of solar cells for electricity. The government's push for solar industry and green energy is expected to create further demand
- Rapid price movement of silver has created a good investment opportunity

How to invest in silver?

The best way to invest in silver is E-Silver, which can be bought on the National Spot Exchange or Multi Commodity Exchange in much the same way as shares and held in a de-materialised form. Investors can also invest in silver Exchange Traded Funds.

What are the associated risks?

Silver can be purchased in the physical forms such as coins, silver bars, ornaments, etc. But this mode has its own limitations because silver is bulkier than gold and needs additional storage space. While buying silver from the retail jewellery, investors should be doubly cautious with respect to the purity of the metal. It is always advisable to buy silver only from the recognised and trustworthy retailers as there is plenty of adulterated silver floating in the market.

Gold is considered a precious metal, but silver is a hybrid metal as it is used in various industrial applications.

Decrease in the number of infections, supply concerns, stimulus offered by the government across various industries pushed its international price to a nearly four-year high. So, the rapid price movement created by this metal is a good investment opportunity and investors should utilise the same.

P Saravanan is a professor of finance & accounting, IIM Tiruchirappalli and Pradeep Chenthilkumar is a leading chartered accountant in Tiruchirappalli

YOUR MONEY

MANJULA SHASTRI

Are you sure your loan will not turn into a debt trap?

INDIVIDUAL BORROWING PATTERNS in any economy is majorly dependent on prevailing socio economic structures. This can be understood by the virtue of having an approach of classifying the end use of the loan as a necessity or attaining luxury. A loan for acquiring a house will fall into the category of necessity. However, purchasing any high-end electronic gadget on high interest EMIs will fall in the category of luxury. Hence, while it is imperative to take loans, timely repayment is vital to avoid debt traps.

Cost of borrowing is primarily dependent on the tangible collateral coverage of the loan. A housing loan is lent on a very low interest rate of 8-10%, but personal loan carries interest rate of 12-24%. Therefore, correct mix of loans and proper classification of required expenses as per urgency and affordability should be addressed.

Market economy

We are witnessing a growing middle class population and a huge employable young workforce which is leading to new heights of consumerism in sectors such as real estate, automobiles, electronics and other household items. Eventually, various credit card companies and numerous NBFCs jump into the market. The existence and survival of such companies is dependent on the spending habits and patterns of individuals. Aggressive marketing of consumer products is a prominent feature that intends to lure the huge number of customers and their disposable household income. Loans from financial institutions come with 'easy EMIs' and many of the NBFCs are located within the shopping complexes selling consumer durables, making it easier for consumers to borrow. But though these loans are sold with features like 'easy EMIs', they come with high interest rates between 18-25%. So, debt at such exorbitant cost should be repaid faster and promptly. Doing so will not only help save on interest outgo, but also cut on unwarranted expenses.


ILLUSTRATION: SHYAM KUMAR PRASAD

Impulsive shopping and borrowing based on future income can lead to a debt trap. We always hope for the best and don't consider possible problems that may emerge in the future. The concept of prudence, factoring in all possible losses and ignoring all possible gains helps in avoid debt burdens. So, any borrowing should be based on current income and not on anticipated bonus and increments.

Agricultural economy

Rural India constituted 65.53% of the country's population in 2019. A sizable population of small and marginal farmers is stuck in a vicious cycle of expensive debt in the unorganised money market due to absence of effective microfinance institutions and strong banking services. The interest rate on such borrowing compounds up to2-5 % per month. Long-term crops take 12 to 24 months for encashment and farmers need funds to meet agronomic and personal expenses. Hence their borrowing grows exponentially while the value of their crop remains uncertain due to lack of a robust supply chain mechanism.

If the value of produce is way below that of the liabilities, what prompts lenders to extend credit to the farmers? Land has the highest proportion in the total asset value. Apparently, rising prices of land assure the lender of its value as security against loan which leads to the tragic outcome of never-ending indebtedness. There are provisions of subsidised loans such as Kisan Credit Card, Agri Gold Loans, etc., from various government agencies which can loosen the noose of high-cost debts.

Irrespective of the economic strata, one should be wise enough to identify financial requirement and debt repayment capacity without getting into the psychological trap of societal pressure, marketing gimmicks and aimless buying. Financial literacy and financial awareness is the key to achieve financial freedom.

The writer is associate professor, department of finance, Amity Business School

YOUR QUERIES


Prasun Sikdar

Can't pay full premium for policy renewal? Go for monthly payment

• I am facing a cash crunch, can I defer payment of health insurance premium for six months?
—Ajay Kumar

Renewal payment can't be deferred by six months as grace period offered to renew a health policy is 30 days. Once the policy expires after renewal due date, the claims that arise during the grace period and beyond are not payable. If you are not in a position to pay the full premium at the moment, one way out is to request the insurer to offer you the monthly installment payment option (if available) during the subsequent renewal.

• My wife works with a MNC and has a family cover from her office. She is planning to start her own business. I am an entrepreneur. Should we take a family floater policy now?
—Nirupam Mallick

Yes, you should. It is important you stay sufficiently covered for unforeseen exigencies and protect your hard earned savings. You should also evaluate if the group insurance policy that your wife holds from her employer, allows her to migrate to a retail cover from the same insurer with continuity benefits on the waiting periods served.

HEALTH INSURANCE

• My father was discharged from the hospital. He needs nursing, oxygen support, etc. Can I claim money from insurance for home arrangements?
—S K Gupta

Yes, you can if the health policy covers these expenses under home treatment benefit. Generally home treatment covers the expenses incurred for a specific period of time, on account of nursing expenses, portable and surgical medical equipment such as special beds, oxygen cylinders, etc, if they are recommended at the time of discharge from in-patient hospitalisation.

• I have health insurance through my employer. If I quit my job, how can I get same health cover later?
—Vijay Kumar H K

Check with the insurance company on migrating this group employer employee policy into its retail individual policy with continuity benefits. In case it accepts the request of migration, subject to underwriting, then you can migrate yourself to the retail policy. However, if it does not allow migration, you will have to opt for a fresh retail policy and serve the applicable waiting periods.

The writer is MD & CEO, ManipalCigna Health Insurance. Send your queries to fepersonalfinance@expressindia.com

eFE

INTERVIEW: **ABHIJIT SHANBHAG,** Founder & CEO, Graymatics

The utility for video analytics goes beyond security

According to the ministry of home affairs, the national crime rate increased by 34.8% between 1999 and 2019. India has been tackling this issue by partaking in the Smart Cities scheme, whereby urban areas use digital and telecommunication technologies to create a safer and more efficient city. The city of Hyderabad boasts one million CCTV cameras, making it the most surveilled city in India and the 16th-most surveilled city in the world. The city of Gurugram has been using 600 rotating video analytic CCTV cameras to help the police detect traffic violations, track stolen vehicles, manage social distancing regulations and identify and fine individuals for illegal garbage disposal. ***Abhijit Shanbhag****, founder and CEO of Graymatics, a Silicon Valley-founded and Singapore-based cognitive multimedia analytics company, tells* ***Sudhir Chowdhary*** *that many more cities can and should avail of these services. Excerpts:*

We believe that India is at a critical juncture in ramping up its smart cities scheme and these projects would play an instrumental role in driving India's economic growth for the next few decades and beyond

What are the benefits of using smart CCTV instead of regular CCTV?

Over the last few years, CCTVs have grown exponentially in numbers all around the world. These cameras just collect raw information and they still require human intervention to act on critical events. This would lead to manual errors as it is not practical to expect the security personnel to go through every feed 24x7. This is where smart CCTVs come in. Video analytics help interpret these videos and can send alerts based on custom requirements to not only identify security threats but also to understand user behaviour—providing critical insights to businesses and city authorities.

Smart CCTVs enable city authorities to detect traffic violations such as speeding, red light violations, various driving violations, dangerous pedestrian behaviour, etc., to ensure safety in streets.

How does the Smart Cities scheme detect and track criminal activity?

Smart Cities largely leverage Smart CCTV's to keep the city safe by leveraging powerful AI-based solutions, such as Graymatics, applied to the CCTV feeds to automatically detect various kinds of suspicious and/or criminal activities anywhere in the city. Any instances of criminal activity such as assault, brandishing of weapon, fire, vandalism and/or suspicious behaviour will immediately be detected by the AI platform linking to the CCTVs, at which point an alert is created and assigned accordingly to law enforcement officials.

For forensic actions also, the authorities will be able to track the movement of criminals by first scanning through thousands of CCTVs based on various known behavioural, clothing attributes and/or facial recognition when possible to very quickly piece out the suspected criminal's journey during the last several days. In the case of road safety, authorities can identify cars and people involved in hit-and-run cases with advanced CCTV capabilities such as number plate recognition and vehicle identification analytics based on colour, make, model, etc.

What are the Smart Cities projects that Graymatics has worked on?

Graymatics has been working on different Smart Cities within India's East Zone and we are kicking off soon within various other states such as Gujarat and Maharashtra. We are also active in Smart City projects in the US, Indonesia, Malaysia, Philippines, Sri Lanka and Vietnam. Besides smart city solutions, Graymatics is also actively engaged in multiple smart space projects across the Asia-Pacific region. Some of these projects include airports, ports, highways, condominium communities, etc., across SE Asia, the Middle East and beyond.

What is the company's overall objective in the Smart Cities segment?

Graymatics wants to make innovative and highly specialised technology solutions accessible and usable for smart cities. Our purpose is to create a versatile and scalable platform that can collect actionable data from the CCTV's and leverage technology to help analyse a wide range of user behaviours in public facilities. While implementing such technologies today is quite expensive and limited to law enforcement or anti-terrorism, Graymatics wants to revolutionise the public infrastructure sector by building smarter and secure places for a better future.

What are your views on the Smart Cities projects in India?

We believe that India is at a critical juncture in ramping up its smart cities scheme and these projects would play an instrumental role in driving India's economic growth for the next few decades and beyond. As some of these projects are in early stages, it is also the right time to decide on the right software/services that would help enable our public infrastructure to become "smart", agile and reliable. The key is to choose solutions which can easily scale up and adapt to a wide variety of unseen circumstances, e.g., the Covid-19 pandemic. Graymatics understands these challenges and strives to build holistic solutions to address these issues.

BUILDING ABILITIES

Fueling the next-gen of assistive technologies

Social Alpha and SIDBI set up a fund offering financial grant to Social Alpha-incubated startups working in the assistive technology sector

FE BUREAU

SOCIAL ALPHA AND Small Industries Development Bank of India (SIDBI) have joined hands to set up the Swavalamban Divyangjan Assistive Tech Market Access (ATMA) fund, an inclusion fund offering financial grant to Social Alpha-incubated startups working in the assistive technology sector. Each startup will have access to implementation support of up to ₹20 lakh. The fund will finance upto 50% of product price for the initial users improving the access and reducing the out-of-pocket expenditure for procuring new technologies.

Assistive technologies is an emerging market opportunity in India. Social Alpha —a multistage innovation curation and venture development platform for science and technology startups— has been playing a key role in market creation through its technology incubation, venture acceleration and seed capital programmes. In addition to providing access to risk capital, Social Alpha has been building a network of clinical partners and NGOs to support the startups in their lab to market journey.

Manoj Kumar, CEO and co-founder, Social Alpha, said: "Creating new markets in assistive technologies has been a big challenge and requires significant investment in ecosystem development. ATMA fund heralds a new era for the assistive technology sector by enabling early adoption of innovative solutions. We believe that the reduction in out-of-pocket expenditure will catalyse demand, which is essential for the long-term sustainability and growth of entrepreneurial risk taking in this sector."

In India, there are anywhere between 40 to 80 million persons-with-disabilities (PWDs)—that is, one in twelve households has a family member with a disability. However, due to low literacy levels, social stigma and lack of opportunities, people with disabilities remain the most excluded members of society. A large number of children with disabilities stay out of school, disabled adults are likely to be unemployed, families with a disabled member tend to be economically weaker, and the ageing population puts a lot financial stress at both the household and national levels. Though the need for assistive technologies is well established, India lacks a vibrant market for disruptive AT solutions that can uplift people with disabilities.

This is because the AT industry's value chain is broken; distribution, sales and service mechanisms are poorly established, and, in many cases, non-existent.

Markets

WEDNESDAY, MARCH 10, 2021

CRONY LENDING
KV Subramanian, chief economic adviser

"I think it is extremely critical now that the financial sector owns up this responsibility of doing high quality lending, especially on the infrastructure side, and really avoid crony lending... I think that is basically the mantra for the financial sector."

Money Matters

10-year GILT

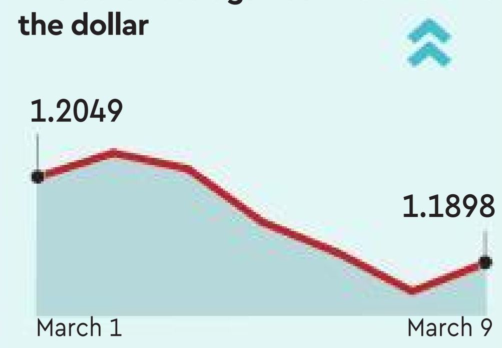
The benchmark yield fell **0.009%** due to buying support

₹/$

The rupee ended on strong local equities and a weaker dollar **0.442%**

€/$

The euro rose against the dollar **0.430%**



VOLATILE SESSION

Sensex rallies 584 points to close above 51,000-level

Positive global cues, a fall in US bond yields and gains in US Futures helped the index rebound

PRESS TRUST OF INDIA
Mumbai, March 9

BENCHMARK BSE SENSEX rallied 584 points to close above the 51,000-level in a volatile session on Tuesday as private banks, IT and consumer goods stocks advanced amid positive global cues.

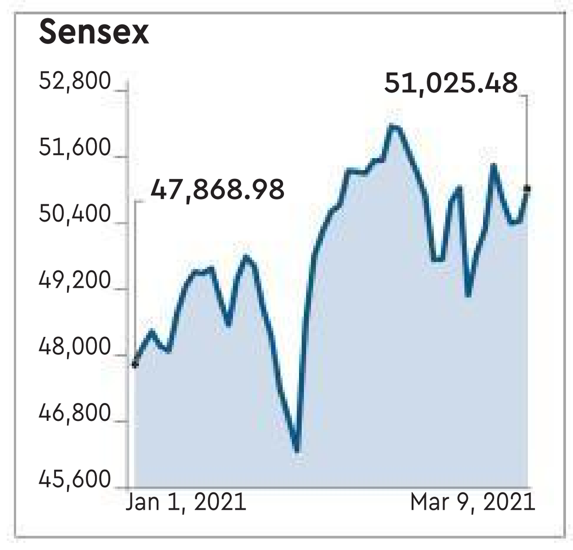
The 30-share BSE barometer ended 584.41 points or 1.16% higher at 51,025.48 with 19 of its constituents ending in the green. The index had opened higher at 50,714.16 but pared gains to hit an intra-day low of 50,396.10 in mid-session due to profit booking in energy and infra stocks.

However, positive global cues, a fall in US bond yields and gains in US Futures helped the index rebound and close above the 51,000-level. The broader NSE Nifty surged by 142.20 points or 0.95% to close at 15,098.40 with 24 of its stocks advancing.

The 50-issue index touched a high of 15,126.85 and a low of 14,925.45 in the day trade. "In a volatile day, the Indian market ended with minor positivity amid mixed global cues. Barring private banks, IT and consumer stocks, all other sectors were most impacted. Fall in US bond yields and stronger US equity futures aided Asian markets to recover from earlier losses," Vinod Nair, head of research at Geojit Financial Services said.

Binod Modi, head - strategy at Reliance Securities commented: "Domestic equities extended gains for the second consecutive day mainly aided by favourable cues from Asian markets. However, it is financials (ex-PSU banks), which majorly supported the market's rally today (Tuesday). Barring financials and IT, most of the key sectoral indices traded lower."

Among Sensex stocks, Kotak Bank rose the most by 3.35%. HDFC Bank spurted by 2.85% while mortgage major HDFC advanced 2.68%. ICICI Bank rose by 2.8 %.



Tech Mahindra, Bajaj Finance, Asian Paints, Infosys, HUL and TCS also gained. On the other hand, PowerGrid, ONGC, NTPC and Dr Reddy's were among the laggards. In the broader market, mid-cap and small-cap indices declined by 0.66% and 0.41%, respectively, as investors opted to book profit after the recent run-up in these stocks.

Among sectoral indices, BSE bankex, finance, IT, teck, consumer durables and FMCG indices ended with gains, while metal, oil and gas, utilities, realty and power were in the red. Ajit Mishra, VP - research, Religare Broking said, "Markets traded volatile and managed to settle with decent gains in continuation to the prevailing consolidation phase. We expect the prevailing consolidation phase to end soon however a lot depends on the performance of the global markets."

Rupee spurts 32p to 72.93, ends 3-day losing streak

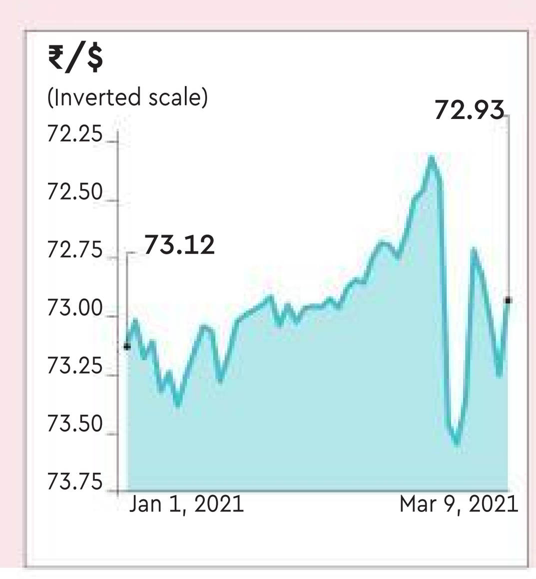
ENDING ITS THREE-day losing run, the rupee on Tuesday spurted by 32 paise to close at 72.93 against the dollar on the back of a rally in domestic stocks and the greenback retreating from three-month highs in global markets.

Expectations of a swift economic rebound, a fall in US bond yields, and global fiscal policies improved the risk appetite and supported the local unit, analysts said.

At the interbank forex market, the local unit opened at 73.16 against the greenback and witnessed an intra-day high of 72.91 and a low of 73.25. It finally ended at 72.93 against the American currency, registering a rise of 32 paise over its previous closing.

In the past three sessions to Monday, the local currency had dropped by 53 paise or 0.73% amid rising US bond yields and a stronger dollar.

Foreign institutional investors were also net sellers in the capital market as they offloaded shares worth ₹1,494.49 crore on Monday, according to exchange data. —PTI



Equity MFs see outflows for 8th straight month in Feb

FE BUREAU
Mumbai, March 9

OPEN-ENDED EQUITY schemes continued to witness net outflows for the 8th straight month in February.

According to the latest data from the Association of Mutual Funds in India (Amfi), net outflows from open-ended equity schemes were at ₹4,534.36 crore. Outflows from equity oriented mutual fund schemes were lower than the previous month, which saw outflows of ₹9,253.22 crore.

According to market experts, investors have continued to book profits after markets touched multiple all-time highs in February. Re-allocation of funds to alternative avenues such as direct equity or real estate also contributed to outflows in equity schemes. Close-ended equity schemes saw an outgo of ₹2,354.35 crore, which was largely because many close-ended schemes matured in the February. Akhil Chaturvedi, head of sales and distribution, Motilal Oswal AMC, said, "The trend is similar to January 2021, pure equity net negative outflow of ₹4,534.36 crore is led by profit booking or get re-allocation to alternate investment avenues like real estate, direct equity or IPO's."

The flexicap category of mutual funds saw an outflow for the second straight month after its introduction. The outflows in February from flexicap funds stood at ₹4,497.23 crore which is lower than ₹5,933.67 crore in January. On the other hand, multicap funds saw an inflow of ₹4077.94 crore. G Pradeepkumar, CEO, Union AMC, said, "There are changes taking place in the multicap and flexicap category as some mutual fund houses are still in the

According to Amfi data, net outflows from open-ended equity schemes were at ₹4,534.36 crore

process of converting multicap funds to flexicap funds. Even some investors might not be differentiating between the two. So, for the time being, one should look at both the categories together."

The only other categories to see a net monthly inflow in equity schemes were large and midcap funds as well as focused funds that saw a net inflow worth ₹156.85 crore and ₹156.86 crore respectively.

The contribution of systematic investment plans (SIP) in February declined by ₹495 crore from the previous month. The SIP contribution in January was at ₹8,023.39 crore, whereas in February, the contribution stood at ₹7,528.14 crore. NS Venkatesh, chief executive, AMFI, said, "The monthly SIP contribution for February 2021 has come down by ₹495 crore owing to weekend dawning at the end of February and the shortfall would get accumulated and reflected in March 2021 monthly data."

However, SIP AUMs as also retail equity folios hit an all-time high at ₹4.21 lakh crore and 8.07 crore, respectively, which points to a disciplined approach adopted by the retail mutual fund investors. This has aided in overall net AUMs rising 14.17% to all time high at ₹326.29 lakh crore. Going forward, market experts believe some meaningful consolidation of markets could lead investors to come back. They added that there is general concern on valuations and so investors seem to be waiting on the sidelines.

Insurance cos' new biz premium up 21%

LIFE INSURANCE COMPANIES registered a 21% rise in new business premium to ₹22,425.21 crore in February 2021, according to data from insurance regulator Irdai. The 24 life insurance companies in the country had their collective new business premium of ₹18,533.19 crore in the same month a year ago. Among these, the country's largest and the only state-run insurer LIC posted a 24.18% jump in new premium income at ₹12,920.57 crore during the reported month, against ₹10,404.68 crore in the year-ago month, showed the data from the Insurance Regulatory and Development Authority of India (Irdai). The rest of 23 players in the private sector witnessed a 16.93% rise in their collective premium. —PTI

Quick View

Indian Bank to raise up to ₹4,000 cr

STATE-OWNED INDIAN Bank on Tuesday said its committee of directors had given approval for raising up to ₹4,000 crore through share sale. Shareholders of the bank on March 2 had given approval for the capital raising. The Committee of Directors in its meeting held on March 9, 2021, has accorded approval for raising of equity capital of the bank aggregating up to ₹4,000 crore (including premium) through qualified institutions placement in one or more tranches, Indian Bank said in a regulatory filing.

South Indian Bank wins award for fund portal

SOUTH INDIAN BANK said on Tuesday it has won the prestigious Finnoviti Award 2021 for its fund management platform SIB FeeBook. SIB FeeBook is an event-based fund management and collection portal, which is fully customisable by merchant customers. The degree of customisation made available on the platform ensures that the customers truly get to make SIB FeeBook their own. Finnoviti Awards are organised by Banking Frontiers.

Tata AIA Life Insurance launches savings plan

TATA AIA LIFE Insurance has launched Life Fortune Guarantee Plus, a flexible, non-linked, non-participating savings plan with guaranteed long-term income along with comprehensive protection cover. The plan offers health protection in the event of policyholder diagnosed with a critical illness.

Arcil appoints Pallav Mohapatra as CEO, MD

ASSET RECONSTRUCTION COMPANY of India (Arcil) on Tuesday announced the appointment of Pallav Mohapatra, former chief of Central Bank of India, as the company's chief executive officer and managing director. He succeeds Vinayak Bahuguna, whose five-year term ended in June 2020.

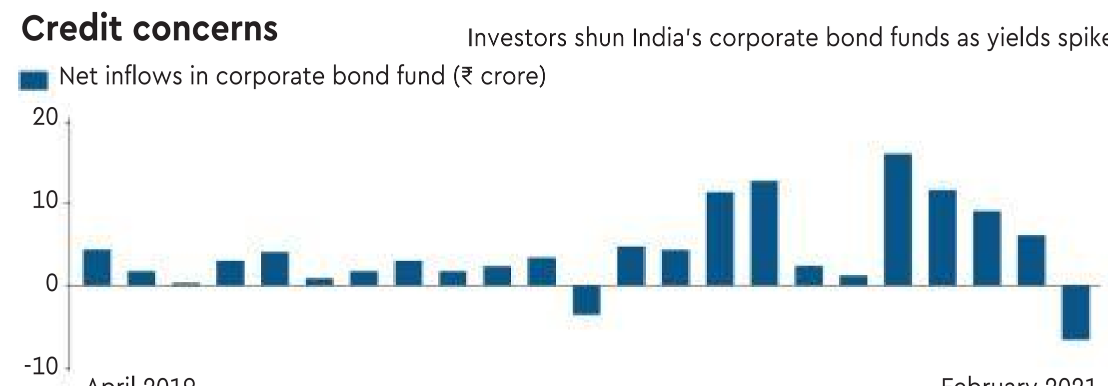
Withdrawal symptom

RAHUL SATIJA & NUPUR ACHARYA/ BLOOMBERG

Investors dump $2 billion stock, bond funds after Union Budget

Investors withdrew ₹17,220 crore ($2.5 billion) from Indian stock and company debt mutual funds in February as concerns mount about the sustainability of returns. Corporate bonds saw the biggest outflow in about two years after the government last month announced a bigger-than-expected borrowing plan in its Budget, triggering a spike in yields. Equity indexes, which benefit from a stimulus, surged to a fresh record, prompting local investors to book profits. "The period of unusual returns is getting over," said Vidya Bala, co-founder at Chennai-based research firm Primeinvestor.in. "Also, many investors could be waiting it out till the interest rate environment settles."

Credit concerns Investors shun India's corporate bond funds as yields spike



Craftsman Automation IPO to open on Mar 15; price band fixed at ₹1,488-1,490/share

PRESS TRUST OF INDIA
New Delhi, March 9

AUTO COMPONENT MAKER Craftsman Automation on Tuesday fixed a price band of ₹1,488 to ₹1,490 a share for its ₹824-crore initial public offer, which will open for subscription on March 15.

The three-day public issue will conclude on March 17, and the bidding for anchor investors would be open on March 12, Craftsman Automation said in a virtual press conference.

The IPO comprises a fresh issue of equity shares aggregating up to ₹150 crore and an offer-for-sale of up to 45,21,450 shares by promoter and existing shareholders.

Those offloading shares in the offer-for-sale are Srinivasan Ravi, K Gomatheswaran, Marina III (Singapore) and International Finance Corporation (IFC).

Currently, IFC and Marina hold 14.06% and 15.50% stake, respectively, in the company. Besides, Srinivasan Ravi owns 52.83% stake and K Gomatheswaran has 7.04% shareholding. The IPO is expected to fetch ₹824 crore at the upper end of the price band.

Half of the issue is reserved for qualified institutional buyers, 35% for retail investors and 15% for non-institutional bidders. Net proceeds of the issue will be utilised for repayment or pre-payment of certain borrowings availed of by the company and for general corporate purposes.

In addition, the company expects to receive the benefits of listing of the equity shares on the stock exchanges.

Paras Defence and Space Tech files for IPO

PARAS DEFENCE AND Space Technologies has filed preliminary papers with market regulator Securities and Exchange Board of India (Sebi) to float an initial public offer (IPO).

The offering comprises fresh issuance of shares worth ₹120 crore and an offer of sale of up to 17,24,490 equity stocks by promoters and existing shareholders, the draft red herring prospectus (DRHP) filed with Sebi showed. The company is considering a pre-IPO placement of equity shares worth ₹35 crore. Proceeds of the fresh issue would be used to fund capital expenditure requirements, to support incremental working capital needs and repayment or prepayment of loans availed by the company.

The company is engaged in designing, developing, manufacturing and testing of a wide range of defence and space engineering products and solutions.

Paras Defence and Space Technologies' business is highly dependent on projects and programmes undertaken by the central government and associated entities, such as defence public sector undertakings and government organisations involved in space research. —PTI

ANALYST CORNER

Maintain 'neutral' on UPL with target price of ₹631

MOTILAL OSWAL

UPL HAS ANNOUNCED a long-term strategic collaboration with FMC Corporation, a leading global agricultural sciences company. The pact allows UPL access to key markets prior to the patent expiry and to commercialise Rynaxypyr Active: FMC's leading insecticide. According to the agreement, UPL will toll manufacture and supply Rynaxypyr to FMC in India. FMC will supply the active ingredient (AI) to UPL depending on the market. The deal adds a key portfolio of products to UPL's business and supports FMC in maximising the penetration of this important AI. Early access to Rynaxypyr formulations in key markets allows UPL to provide farmers with more sustainable product choices. We have analysed the market size, use of Rynaxypyr, and impact of the agreement on UPL. We maintain our 'neutral' view with a target price of ₹631/share.

Rynaxypyr AI was first registered in the Philippines in Jun'07 and in 19 countries in CY08, including the US, Canada, and Australia. Since then, its approved uses have expanded to over 120 countries. In doing so, it has passed rigorous regulatory reviews over the past decade. A major regulatory reassessment is slated to occur in the EU, the US, Canada, and Japan within the next few years. The molecule was launched in CY07 by DuPont. It had to divest this product when it merged with Dow Chemicals due to regulatory issues. FMC acquired the AI from DuPont in CY17 and launched the same in CY18. Rynaxypyr AI is a scientific breakthrough that has become an important tool for growers around the world to protect their crops from harmful insects. The essence of this breakthrough - what scientists call a 'novel mode of action' — is Rynaxypyr AI's highly selective targeting of these insects. The AI attacks the ryanodine receptor in the insect. About 30% of Rynaxypyr produced is used by the rice industry. Fruits and vegetables/soybean applications account for 22%/24% of consumption volumes. In CY19, the global Rynaxypyr market was valued at $1.6billion (v/s the global Crop Protection market of $59.8 billion). The market is expected to expand at a moderate CAGR (4.4%) over CY18-25 and reach $2.1billion by CY25-end. Industry sources peg the Rynaxypyr India opportunity at over ₹20 billion (B2C).

Embassy REIT: Upgrade rating to 'buy', TP unchanged at ₹400/unit

ICICI SECURITIES

ACCORDING TO AN exchange announcement, The Embassy Office Parks REIT (Embassy REIT) has received approval from the National Company Law Tribunal (NCLT) in relation to its composite scheme of arrangement among its entities that restructures and simplifies the ownership of key portfolio assets, including Embassy Manyata, Bengaluru and Embassy TechZone, Pune. Post the expected completion of collapsing the Manyata SPV shareholding into a two-tier structure, we expect the overall share of tax-free dividends plus SPV debt amortisation to rise from ~62% in 9MFY21 to between 70 and 75% from FY22E onwards. We upgrade our rating to 'buy' from 'add' with an unchanged target price of ₹400/unit as we have already built-in the collapsing of the Manyata shareholding structure in our estimates from FY22E onwards. At CMP of ₹329, the Embassy REIT offers an estimated distribution yield of 7.5% in FY22E and 7.8% in FY23E. Key risks to our call are a slower recovery in office leasing and higher portfolio vacancy levels.

Embassy REIT asset holding structure to become simpler: Under the scheme, the Embassy TechZone asset in Pune shall be demerged from Embassy Office Parks Private (EOPPL) into Embassy Pune TechZone Private (EPTPL), which will be 100% held by Embassy REIT. EOPPL will be merged into Manyata Promoters (MPPL) and consequently MPPL will be 100% held directly by Embassy REIT, thus collapsing the two-tier shareholding structure for MPPL. The scheme of arrangement shall become effective upon completion of requisite filings and approvals with the Registrar of Companies and Board of Approval for Special Economic Zones. What are the potential benefits? The Manyata SPV, which is the largest asset in terms of size in the REIT with 11.8msf of completed area and area under development of 3.1msf will now have a simplified holding structure with the REIT having direct ownership of the asset.

RBI loosens yield grip at auction to leave traders guessing

SUBHADIP SIRCAR
March 9

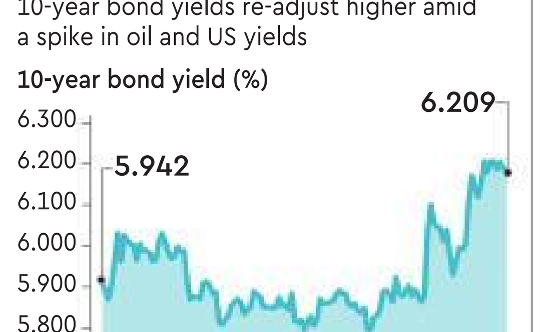
RISING YIELDS AT India's latest government bond auction are signalling the central bank may be reluctantly accepting higher borrowing costs amid a global rout.

The Reserve Bank of India sold some of 10-year debt at 6.22% on Friday, compared with about 6% in previous auctions.

That's after a spike in US Treasury yields and oil prices pushed borrowing costs higher globally.

"The RBI has allowed yields to adjust higher due to global reflationary pressures," said Shailendra Jhingan, chief executive at ICICI Securities Primary Dealership. "They are allowing an orderly evolution of the yield curve without any fixed target where yields should be."

Orderly evolution
10-year bond yields re-adjust higher amid a spike in oil and US yields



Standard Chartered sees yields on the 10-year bond climbing to 6.60% by end-December, while ING Bank NV expects it to rise to 6.50%.

The yield fell one basis point to 6.21% on Tuesday.

With the reflation trade striking in full force amid a surge in commodity prices, and higher US Treasury yields, central banks are facing challenges in keeping borrowing costs in check amid nascent economic recovery.

The RBI has sought to hold the line by keeping the benchmark 10-year bond yield at under 6%.

Even before Friday's auction, the RBI allowed 10-year borrowing costs for states to push higher than 7%, with Punjab selling debt at 7.23% and Rajasthan at 7.15% last week. However, the central bank hasn't abandoned its control on bond yields. It boosted the size of its Operation Twist to ₹200 billion this week — where it sells short-term debt while buying long-term ones — as Governor Shaktikanta Das deploys unconventional measures to keep borrowing costs anchored.

"Higher borrowings require higher yields," said Arvind Chari, chief investment officer at Quantum Advisors. "The crisis measures, which saw interest rates go much lower than inflation, will have to be unwound." —BLOOMEBRG

CHOPPY TRADE

Oil at $68 as rally fizzles out ahead of US supply report

ALEX LAWLER
London, March 9

OIL FELL TO around $68 a barrel on Tuesday in a choppy session, as easing concern of a supply disruption in Saudi Arabia and US dollar strength countered the prospects for tighter supply due to Opec+ output curbs.

Crude hit its highest since the start of the pandemic on Monday after Yemen's Houthi forces fired drones and missiles at Saudi oil sites on Sunday. But Saudi Arabia said it thwarted the strike and prices slipped as supply fears eased. Brent crude was down 18 cents, or 0.3%, at $68.06 by 1450 GMT, pulling

back after trading as high as $69.33. It reached $71.38 on Monday, the highest since January 8, 2020.

US West Texas Intermediate (WTI) fell 56 cents to $64.49, after hitting its highest since October 2018 on Monday.

"Caution is advised as prices are, of course, not going to rise forever," said Bjornar Tonhaugen of Rystad Energy. "A more definite price direction is expected soon, when the US weekly oil inventory reports" are released. The latest round of US inventory reports are expected to show crude stockpiles dropped.

The Organization of the Petroleum Exporting Countries (Opec), Russia and allies, known as Opec+, decided on Thursday to broadly stick to output cuts, fuelling a rally. "Dips have been lately viewed as buying opportunities," said Tamas Varga of broker PVM. "Last week's Opec+ meeting will ensure that the global oil balance will get tighter in the foreseeable future." A stronger US dollar, which tends to crimp investor demand for commodities, also weighed on oil, analysts said. **—REUTERS**

Sugar prices subdued due to lack of demand, oversupply

FE BUREAU
Pune, March 9

WHOLESALE SUGAR PRICES remained subdued despite rising international prices due to oversupply in the domestic market. Traders have adopted a cautious approach, thanks to a rise in Covid cases in parts of the country and lockdowns in some states. Even as demand is yet to kick in for the summer season, consumers are playing safe and institutional sales too have been tepid.

On Tuesday, prices of M-grade sugar in Navi Mumbai quoted between ₹3,100 and ₹3,140 per quintal, while S-grade sugar continued to sell below MSP ranging between ₹3,040 and ₹3,060 per quintal.

According to Mukesh Kuvediya, secretary general, Bombay Sugar Merchants Association (BSMA), sugar is not being lifted by traders due to the sluggish market conditions due to Covid. Summer demand usually begins in March onwards but this time the demand is yet to pick up and the restrictions caused by the rise in Covid cases has kept consumers away from soft drinks and beverages, he said.

The quota has also been on the higher side at 21 lakh tonne, he pointed out.

SY20-21 had started with an opening inventory of 106 lakh tonne. With 302 lakh tonne to be produced in SY2020-21, sugar availability in India will be at 408 lakh tonne. With consumption of nearly 260 lakh tonne and exports quota at 60 lakh tonne sugar surplus will stand at 80-90 lakh tonne.

Sanjay Khatal, MD, Maharashtra State Cooperative Sugar Factories Federation (MSCSFF), said, "The congestion in the market is because there is no movement of sugar. The anticipated summer demand has not happened yet and the lack of containers has also impacted exports which are not happening at the desired pace," he said. "The sugar prices are expected to remain largely range-bound. Domestic prices are unlikely to increase unless sugar MSP is hiked by the government," said a CARE Ratings report.

Prakash Naiknavare, MD, National Federation of Cooperative Sugar Factories (NFCSF), said, "Usually, the summer demand kicks in March but last year Covid struck and impacted industrial and institutional sales. Trade of around one million tonne was hit due to this."

He said that the trade is expecting this to happen again due to an increase in cases.

₹40 cr for sugar museum

THE MAHARASHTRA government has allocated ₹40 crore in its Budget for setting up a sugar museum in Pune at the Sakhar Sankul which also houses the office of the state sugar commissionerate.

Deputy chief minister and finance minister Ajit Pawar while presenting the Budget informed the House that a sugar museum is being proposed in Pune.

"It is proposed to set up a sugar museum at Sakhar Sankul located at Shivajinagar in Pune. The cost of the project would be ₹40 crore," Pawar said. The museum is expected to demonstrate how the sugar industry in Maharashtra has helped transform the rural economy and generate employment. **—FE BUREAU**

Implications of revised data on national economy

SUSHIM BANERJEE
Former DG, Institute of Steel Development and Growth

TWO IMPORTANT DATA sets have been brought out recently by MOSPI on second advance estimates of national income for 2020-21 and the first revised estimates on income, consumption, saving and capital formation for 2019-20, which includes revised estimates for GVA/GDP of FY19 and FY18 as well. Based on the fresh data available (revision in MCA data, fresh agri production data, final estimates of ASI data for FY18, fresh data from central, state govt, local bodies non-banking financial institutions etc), the GDP for FY20 has been revised down to 4.0% against 4.2% estimated earlier. Also GDP estimates for FY18 is revised downward to 6.8% from the earlier 7.0% and GDP for FY19 is moved up to 6.5% from the earlier estimates of 6.1%.

For the first 9 months of FY21, GDP at constant prices is to degrow at 10.4% (Q1 GDP revised to (-) 24.4 and Q2 revised to (-)7.3 with Q3 @ 0.4%), thereby taking the second advance estimate of GDP for FY21 at (-) 8.0 as against (-) 7.7% according to the first advanced estimates. It is also stated that the estimates are likely to undergo sharp revisions due to the likely unlocking of the impact of the series of measures taken up by the government as a follow up of Covid-19 pandemic. A firm interpretation of the data is therefore to wait till the receipt of final sets of data.

The second document on detailed statements for FY20 brings out interesting facts. We may take up three elements—manufacturing growth perspective, gross saving and GFCF trend. The revised estimates for the sectoral growth for FY20 clearly indicate that primary (agriculture, forestry, fishing, mining and quarrying) and secondary (manufacturing, electricity, gas, water supply, other utilities and construction) sectors have performed lower than previous estimates, while tertiary (services) sector have grown much ahead of the earlier estimates in FY20. The behaviour of Indian economy and for that matter the global economy during FY21 and CY20 is primarily influenced by Covid 19 pandemic. It may be kept in view that each component of production, consumption, saving and investment indicators of the economy were impacted by the spread of the virus and did represent the new normal phenomenon arising out of the pandemic. The indicators in FY20 were relatively free of these reverse factors except for the last month of the fiscal.

In the past 6 years (FY15 to FY20), data shows that GVA at basic prices has increased at a CAGR of 6.4%, the sectoral growth and share has been fluctuating. As regards secondary sector that influences significantly the growth of the commodity sector, its share has come down from 28% in FY15 to 25% in FY20, while the tertiary sector has enhanced its share from 52 to 59% with annual growth rate, though declining from 35% in FY15 has been 19% in FY19 before sliding to marginally negative zone in FY20. The manufacturing segment that occupies around 64% share in total secondary sector, (balance 30% by construction and 6% by electricity, gas and water supply) has grown with a respectable average growth rate of 8.3% till FY19 before sliding down to negative territory in FY20. The second advance estimates for FY21 indicates GVA in manufacturing to further degrow @ 8.4% with secondary sector marginally raising its share to 26.7% from 25.0% in FY20. This could be achieved due to the positive growth of 1.8% achieved by electricity, gas and water supply and other utilities segment, thanks to the speedy implementation of various schemes of GOI (Jal se Nal, Ujala, transportation of gas). The government has come out with a series of relief stimulus for the MSME sector, productivity linked incentive scheme for 13 important segments (including speciality steel) worth of ₹197 lakh till FY25.

The manufacturing sector is likely to be significantly benefitted by Atmanirbhar Bharat (AB) programme in railways, textile, oil and gas, defence sectors. The capital goods sector that has a weightage of 8.2% in IIP and Infra/construction segment with a weightage of 12.3% would be the major beneficiaries of the AB programme. The indigenous manufacturing capabilities would largely enable the segments to replace significant volume of imports of engineering goods containing special steel. When developed these units would become a part of the global value chain to attain a mark in the global markets of ASEAN and European markets.

Gross capital formation in manufacturing having an average growth rate of 6.7% during FY15 to FY19 slid down to negative territory in FY20. The private corporates (non-financial) holding an average share of 35% in gross fixed capital formation (GFCF), has created assets mostly in IPR products (chemicals and pharmaceuticals) and dwellings, but in respect of machinery and Equipment segment, the core area of manufacturing, its share in GFCF has come down from 55% to 44% over a period of last 8 years. This component must go up significantly with the implementation of various AB programmes.

—Views expressed are personal

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

REMI GROUP

REMI SALES AND ENGINEERING LIMITED ("Company")

Corporate Identification Number ("CIN"): L31100MH1980PLC022314

Registered Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

Tel. No. +91-22-40589888; **Email:** rse_igrd@remigroup.com; **Web:** www.remigroup.com

This Public Announcement ("PA") is being issued by Remi Securities Limited ("**Promoter Acquirer 1**"), K K Fincorp Limited ("**Promoter Acquirer 2**") and Bajrang Finance Limited ("**Promoter Acquirer 3**") (Promoter Acquirer 1, Promoter Acquirer 2 and Promoter Acquirer 3 are jointly referred to as the "**Promoter Acquirers**") to the public shareholders of Remi Sales and Engineering Limited (the "**Company**" or "**RSEL**") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up Equity Shares of the Company with a face value of Rs. 10 each ("**Equity Shares**") from the BSE Limited ("**BSE**" or "**Stock Exchange**") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("**Delisting Offer**").

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063. The equity shares of face value of Rs. 10/- each of the Company ("**Equity Shares**"), are listed and traded on the BSE Limited (the "**BSE**" or the "**Stock Exchange**") only.

1.2. As on date of this PA, the Promoters jointly hold 2,81,800 Equity Shares representing 49.42% of the paid-up equity share capital of the Company and the Public Shareholders hold 2,88,400 Equity Shares representing 50.58% of the paid-up equity share capital of the Company. The Promoter Acquirers will acquire all Equity Shares accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3. The Promoter Acquirers seek to acquire 2,88,400 Equity Shares ("**Offer Shares**") representing the balance 50.58% of the paid-up equity share capital from the public shareholders of the Company ("**Public Shareholders**") being all the shareholders of the Company other than the Promoter Group pursuant to Regulation 5 & 6(b) read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of this PA, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to a letter dated November 23, 2020, Promoter Acquirers conveyed its intention to make the Delisting Offer to acquire, either individually or along with one or more members of the promoter group, the Offer Shares and to delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations and requested the Board to (a) take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including inter-alia the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence; (b) convene a meeting of the Board to consider and approve the Delisting Offer, as required under the Delisting Regulations; (c) take necessary steps to convene a meeting of the shareholders to approve the Delisting Offer in accordance with the Delisting Regulations; and (d) obtain in-principle approval from the Stock Exchange for the proposed delisting of Equity Shares. The receipt of the Letter was intimated by the Company to the Stock Exchange on November 23, 2020. The Promoter Acquirers in the letter also informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of Rs. 21.00 per Equity Share ("**Indicative Offer Price**"). The Indicative Offer Price represents a premium of 23.53% (for BSE) over the closing market price as on November 20, 2020 on the BSE.

The Indicative Offer Price should in no way be construed as:

(a) A maximum or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations; or

(b) A commitment by Promoter Acquirers to accept the equity shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Offer Price; or

(c) An obligation on the Promoter Acquirers to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or

(d) Any restriction on the ability of the Promoter Acquirers to acquire equity shares at a price higher or lower than the Indicative Offer Price.

1.5. Pursuant to the intimation received from the Promoter Acquirers, the Board, in its meeting held on November 26,2020 transacted the following:

(a) considered and took on record the Delisting proposal and

(b) approved the appointment of the Merchant Banker, as the merchant banker, in accordance with Regulation 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the due diligence in accordance with Regulation 8(1A)(iii), Regulation 8(1A)(iv), Regulation 8(1D) and other relevant provisions of the Delisting Regulations;

The outcome of the Board meeting was notified to the Stock Exchange on the same day.

1.6. The Company has notified the Stock Exchange on December 11, 2020, that a meeting of the Board is to be held on December 16, 2020 in order to (i) take on record and consider the Due Diligence Report submitted by the Merchant Banker; and (ii) take a decision on the voluntary delisting proposal submitted by the Promoter Acquirers vide the Letter.

1.7. The Board, in its meeting held on December 16, 2020, took the following decisions:

(a) The Board took on record the Due Diligence Report,

(b) The Board certified that: (i) the Company is in compliance with the applicable provisions of securities laws;(ii) The Promoter group and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Offer is in the interest of the shareholders.

(c) The Board approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

(d) The Board accepted and took on record the certificate provided by Systematix Corporate Services Limited,Category I, Merchant Banker, which sets out the Floor Price of the Delisting Offer to be Rs. 15.50 per Equity Share ("**Indicative Offer Price**").

The outcome of the Board meeting was notified to the Stock Exchange on the same day.

1.8. A copy of Notice dated December 16, 2020 (the "**Notice**") is sent to the public shareholders to obtain their approval in accordance with the provisions of the Postal Ballot and the Delisting Regulations.

1.9. The shareholders of the Company have passed a special resolution through postal ballot, the result of which was declared on January 25, 2021, approving the Delisting Offer in accordance with Regulation (8)(1)(b) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchange on January 25, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 2,77,739 which are more than thrice the number of votes cast by the Public Shareholders against the Delisting Offer, being 0.

1.10. The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated March 09, 2021.

1.11. This Public Announcement (PA) is being issued in the following newspapers as required under the Delisting Regulations:

Newspaper	Language	Editions
The Financial Express	English	All India
Jansatta	Hindi	All India
Pratahkal	Marathi	Mumbai

1.12. Any changes, modifications or amendments to this Public Announcement or the Delisting Offer, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price calculated in accordance with the Delisting Regulations by the Promoter Acquirers. The Promoter Acquirers and Promoter may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, Promoter and the members of the promoter group reaching 90% of the equity share capital of the Company.

2. NECESSITY AND OBJECTIVE FOR DELISTING

2.1. Following are the main objectives of the Delisting Offer specified by the Promoters in the Letter:

a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group.

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business;

c) The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of depressed market conditions on account of COVID -19; and

d) The Delisting Proposal will provide Public Shareholders an opportunity to exit/ liquidate/ realise certain value for their Equity shares as otherwise the trading volume of the Equity Shares is very thin over the recognised stock exchange.

3. BACKGROUND OF THE PROMOTER ACQUIRERS AND THE PROMOTER GROUP

3.1. Remi Securities Limited ("Promoter Acquirer 1")

i. Remi Securities Limited, originally incorporated as "Balaji Investments Limited" as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated June 16, 1973 and Certificate of Commencement of Business dated September 11, 1973, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "Remi Securities Limited" vide fresh certificate of incorporation dated August 18, 1992 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 1 is L65990MH1973PLC016601.

ii. The registered office of the Promoter Acquirer 1 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888; Fax No.: +91-22-26852335 Email: rs_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 1 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).

iv. The Equity Shares of the Promoter Acquirer 1 are currently listed on the BSE having a Scrip Code as 511149 and Symbol as REMITR respectively. The ISIN of Equity Shares of the Promoter Acquirer 1 is INE592J01019. The Equity Shares of the Promoter Acquirer 1 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 1 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Details of the Promoters of the Promoter Acquirer 1 as on December 31, 2020 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Bajrang Finance Limited	3,40,250	17.01
K K Fincorp Limited	3,94,900	19.75
Remi Finance and Investment Private Limited	40,400	2.02
Rajendra Finance Private Limited	30,400	1.52
Remi Sales and Engineering Limited	1,72,550	8.63
Total	**9,78,500**	**48.93**

vi. Shareholding Pattern of the Promoter Acquirer 1 as on December 31, 2020:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	9,78,500	48.93
2	Public	10,21,500	51.08
	Total Paid-Up Capital	**20,00,000**	**100.00**

vii. Names and Details of the Promoter Acquirer 1's Directors:

No.	Name	Designation	DIN	Date of appointment
1.	Sanjay Maheshwari	Whole-Time Director & Chief Financial Officer	00168911	14/08/2017
2.	Pramod Chiranjilal Jalan	Director	00087437	01/03/2008
3.	Bhagirath Singh	Independent Director	00155407	08/02/2003
4.	Anita Vinod Bhartiya	Independent Director	01579145	14/08/2014

viii. Key Financial Information of the Promoter Acquirer 1

The key financial information of the Promoter Acquirer 1 based on financials as at and for the half yearly period ended September 30, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the half year period ended Sept 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Limited Reviewed	Audited	Audited	Audited
Profit & Loss Account				
Total Income	26.24	61.09	64.53	230.47
Profit/(Loss) Before Tax	18.09	-7.73	62.69	189.77
Profit/(Loss) After Tax	**17.58**	**-24.04**	**50.07**	**128.45**
Other Comprehensive Income	134.58	-536.51	8.08	69.82
Total Comprehensive Income	152.16	-560.54	58.15	198.27
Balance Sheet				
Paid up Share Capital	200.00	200.00	200.00	200.00
Reserves and Surplus	1448.79	1296.63	1857.17	1799.02
Net worth/Total Equity	**1648.79**	**1496.63**	**2057.17**	**1999.02**
Total Liabilities	6.30	6.44	27.15	3.97
Total Liabilities and Equity	**1655.09**	**1503.07**	**2084.32**	**2003.00**
Total Assets	**1655.09**	**1503.07**	**2084.32**	**2003.00**

ix. As on the date of this PA, the Promoter Acquirer 1 holds 83,000 Equity Shares representing 14.56% of the equity share capital of the Company.

x. Except as mentioned below none of the directors of Promoter Acquirer 1 hold shares in the Target Company:

Name	Number of shares	%age of shares
Pramod Jalan	50	0.01%

xi. The closing market price of the equity shares of the Promoter Acquirer 1 having face value of Rs.10.00 (Rupees Ten Only) each, on the date of this PA on the Stock Exchange is Rs.13.99.

3.2. K K Fincorp Limited ("Promoter Acquirer 2")

i. K K Fincorp Limited, originally incorporated as "Kuber Kamal Industrial Investments Limited" as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated January 13, 1981 and Certificate of Commencement of Business dated March 09, 1981, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "K K Fincorp Limited" vide fresh certificate of incorporation pursuant to change of name dated February 20, 2015 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 2 is L65990MH1981PLC023696.

ii. The registered office of the Promoter Acquirer 2 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai -400063, Maharashtra, India. Tel. No.: +91-22-40589888; Fax No.: +91-26852335 Email: kkii_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 2 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).

iv. The Equity Shares of the Promoter Acquirer 2 are currently listed on the BSE having a Scrip Code as 503669 and Symbol as KKFIN respectively. The ISIN of Equity Shares of the Promoter Acquirer 2 is INE509J01013. The Equity Shares of the Promoter Acquirer 2 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 2 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Details of the Promoters of the Promoter Acquirer 2 as on December 31, 2020 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Bajrang Finance Limited	2,71,200	4.84
Remi Sales & Engineering Limited	10,80,000	19.29
Total	**13,51,200**	**24.13**

vi. Shareholding Pattern of the Promoter Acquirer 2 as on December 31, 2020:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	13,51,200	24.13
2	Public	42,48,800	75.87
	Total Paid-Up Capital	**56,00,000**	**100.00**

vii. Names and Details of the Promoter Acquirer 2's Directors:

No.	Name	Designation	DIN	Date of appointment
1.	Shivkumar Mahavirprasad Sharma	Whole-Time Director & Chief Financial Officer	00157100	01/04/2015
2.	Pradeep Chiranjilal Jalan	Director	00087468	01/12/1988
3.	Sandeep Ramkrishna Shriya	Independent Director	00027299	31/01/2007
4.	Anita Vinod Bhartiya	Independent Director	01579145	31/03/2015

viii. Key Financial Information of the Promoter Acquirer 2

The key financial information of the Promoter Acquirer 2 based on financials as at and for the half yearly period ended September 30, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the half year period ended Sept 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Limited Reviewed	Audited	Audited	Audited
Profit & Loss Account				
Total Income	3.63	24.78	27.64	5.47
Profit/(Loss) Before Tax	-4.39	4.67	12.75	-10.24
Profit/(Loss) After Tax	**-2.29**	**1.32**	**9.20**	**-6.64**
Other Comprehensive Income	102.40	-305.52	30.54	134.11
Total Comprehensive Income	100.11	-304.19	39.74	127.47
Balance Sheet				
Paid up Share Capital	560.00	560.00	560.00	560.00
Reserves and Surplus	-57.05	-157.15	147.04	107.30
Net worth/Total Equity	**502.95**	**402.85**	**707.04**	**667.30**
Total Liabilities	4.44	4.48	3.77	2.59
Total Liabilities and Equity	**507.39**	**407.32**	**710.81**	**669.89**
Total Assets	**507.39**	**407.32**	**710.81**	**669.89**

xi. As on the date of this PA, the Promoter Acquirer 2 holds 1,01,800 Equity Shares representing 17.85% of the equity share capital of the Company.

x. Except as mentioned below none of the directors of Promoter Acquirer 2 hold shares in the Target Company:

Name	Number of shares	%age of shares
Pramod Jalan	50	0.01%
Sandeep Shriya	50	0.01%

xi. The closing market price of the equity shares of the Promoter Acquirer 2 having face value of Rs.10.00 (Rupees Ten Only) each, on the date of this PA on the Stock Exchange is Rs. 6.43.

3.2. Bajrang Finance Limited ("Promoter Acquirer 3")

i. Bajrang Finance Limited, originally incorporated as "Bajrang Finance Private Limited" as a Private Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated September 24, 1971 issued by Registrar of Companies, Maharashtra. Subsequently, our Company was converted into public limited company and consequently the name of our company was changed to "Bajrang Finance Limited" vide certificate of change of name dated June 18, 1975 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 3 is L65990MH1971PLC015344.

ii. The registered office of the Promoter Acquirer 3 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai -400063, Maharashtra, India. Tel. No.: +91-22- 40589888 Fax No.: +91-22-26852335 Email: baj_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 3 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).

iv. The Equity Shares of the Promoter Acquirer 3 are currently listed on the BSE having a Scrip Code as 511139 and Symbol as BAJRFIN respectively. The ISIN of Equity Shares of the Promoter Acquirer 3 is INE507J01017. The Equity Shares of the Promoter Acquirer 3 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 3 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Details of the Promoters of the Promoter Acquirer 3 as on December 31, 2020 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Remi Securities Limited	2,70,350	15.02
K K Fincorp Limited	2,76,450	15.36
Remi Finance And Investment Private Limited	71,700	3.98
Rajendra Finance Private Limited	20,770	1.15
Remi Sales & Engineering Limited	2,20,200	12.23
Total	8,59,470	47.75

vi. Shareholding Pattern of the Promoter Acquirer 3 as on December 31, 2020:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	8,59,470	47.75
2	Public	9,40,530	52.25
	Total Paid-Up Capital	**18,00,000**	**100.00**

vii. Names and Details of the Promoter Acquirer 3's Directors:

No.	Name	Designation	DIN	Date of appointment
1.	Mahabir Jawalaprasad Sharma	Whole-Time Director & Chief Financial Officer	00175393	14/08/2014
2.	Nirmalkumar Murarka	Director	00192744	15/02/2010
3.	Ramkrishna Ramrichhpal Shriya	Independent Director	00027388	01/07/1986
4.	Anita Vinod Bhartiya	Independent Director	01579145	14/08/2014

viii. Key Financial Information of the Promoter Acquirer 3

The key financial information of the Promoter Acquirer 3 based on financials as at and for the half yearly period ended September 30, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the half year period ended Sept 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Limited Reviewed	Audited	Audited	Audited
Profit & Loss Account				
Total Income	100.71	233.10	70.01	43.28
Profit/(Loss) Before Tax	89.34	205.37	46.30	-15.49
Profit/(Loss) After Tax	**70.92**	**108.50**	**33.87**	**-10.57**
Other Comprehensive Income	-73.12	-6.51	12.54	8.70
Total Comprehensive Income	-2.20	101.98	46.41	-1.87
Balance Sheet				
Paid up Share Capital	180.00	180.00	180.00	180.00
Reserves and Surplus	1378.33	1380.53	1278.55	1232.15
Net worth/Total Equity	**1558.33**	**1560.53**	**1458.55**	**1412.15**
Total Liabilities	19.24	4.26	4.40	4.58
Total Liabilities and Equity	**1577.57**	**1564.79**	**1462.95**	**1416.72**
Total Assets	**1577.57**	**1564.79**	**1462.95**	**1416.72**

ix. As on the date of this PA, the Promoter Acquirer 3 holds 97,000 Equity Shares representing 17.01% of the equity share capital of the Company.

x. Except as mentioned below none of the directors of Promoter Acquirer 3 hold shares in the Target Company

Name	Number of shares	%age of shares
Mahabir Jawalaprasad Sharma	100	0.02

xi. The closing market price of the equity shares of the Promoter Acquirer 3 having face value of Rs.10.00 (Rupees Ten Only) each, on the date of this PA on the Stock Exchange is Rs. 13.83.

3.4. The Promoter Group has not traded in the shares of the Company during the last six months from the date of board meeting (i.e. December 16, 2020) at which the Delisting Offer was approved and further undertake not to sell Equity Shares of the Company till completion of the Delisting Offer in accordance with the Delisting Regulations.

3.5. The Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") or any other regulations made other the SEBI Act.

3.6. The Promoter Acquirers hereby invite all the Public Shareholders to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Equity Shares of the Company, being 2,88,400 fully paid up Equity Shares of Rs. 10/- each representing 50.58% of the paid up share capital of the Company ("**Offer Size**").

4. BACKGROUND OF THE COMPANY

4.1. The Company was originally incorporated as "Balaji Sales and Engineering Limited" as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated March 07, 1980 and Certificate of Commencement of Business dated October 31, 1980, issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to "Remi Sales and Engineering Limited" vide fresh certificate of incorporation consequent upon change of name dated August 24, 1983 issued by Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is L31100MH1980PLC022314.

4.2. The Company's registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.. Tele No. +91-22-40589888; Fax No. +91-22-26852335, Email: rse_igrd @remigroup.com; Web: www.remigroup.com

4.3. The Company is engaged in trading business of Electrical Motors, Laboratory Equipments, Fans, Electrical Goods, Steel Goods and Wind Power Producer. Equity Shares of the Company are listed on BSE Limited ("**BSE**").

4.4. The share capital of the Company is as follows:

Particulars	Amount (in Rs.)
Authorised Capital	
6,00,000 Equity Shares of Rs. 10/- each	60,00,000
Total	**60,00,000**
Paid up Capital	
5,70,200 Equity Shares of Rs. 10/- each	57,02,000
Total	**57,02 ,000**

4.5. The Promoter Group entities are not participating in the Offer and will not tender their Equity Shares in the Reverse Book Building Process (RBBP).

4.6. The shareholding pattern of the Company, as on December 31, 2020 is as under:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter Group	2,81,800	49.42
Public Category:		
Individuals	98,404	17.26
NRIs	0	0.00
HUFs	29,650	5.20
Any Other	1,60,346	28.12
Total	**5,70,200**	**100.00**

4.7. There are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoter Group of the Company are not lock-in.

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

Name	DIN	Date of Appointment	Shareholding in the Company
Sandeep Kasera	00156800	01/01/2001	50
Vinod Chiranjilal Jalan	00087424	31/01/2006	0
Mahabir Jawalaprasad Sharma	00175393	01/03/2008	100
Archana Pradeep Bajaj	06957519	14/08/2014	0

4.9. A brief summary of the standalone financial performance of the Company is mentioned below:

(Rs. In Lakhs)

Name	For the half year period ended Sept 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Limited Reviewed	Audited	Audited	Audited
Profit & Loss Account				
Total Income	5,510.88	14,018.15	14,007.89	13,684.41
Profit/(Loss) Before Tax	366.34	617.32	734.19	940.09
Profit/(Loss) After Tax	**285.81**	**477.90**	**541.64**	**723.59**
Other Comprehensive Income	-0.79	-13.35	-22.25	88.89
Total Comprehensive Income	285.02	464.55	519.39	812.48
Balance Sheet				
Paid up Share Capital	57.02	57.02	57.02	57.02
Reserves and Surplus	4,719.15	4,434.13	3,969.58	3,450.19
Net worth/Total Equity	**4776.17**	**4491.15**	**4026.60**	**3507.21**
Total Liabilities	3132.71	3574.17	3412.43	3363.89
Total Liabilities and Equity	**7908.88**	**8065.33**	**7439.03**	**6871.11**
Total Assets	**7908.88**	**8065.33**	**7439.03**	**6871.11**

Source: www.bseinida.com

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING OF THE COMPANY

5.1. The Capital Structure of the Company as on the date of this PA is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group		
Individual	0	0.00
Body corporate	2,81,800	49.42
Total Promoter Holdings (A)	**2,81,800**	**49.42**
Total Public Holding (B)	**2,88,400**	**50.58**
Grand Total (A+B)	**5,70,200**	**100.00**

6. LIKELY POST-DELISTING CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group	5,70,200	100.00
Public	0	0.00
Total	**5,70,200**	**100.00**

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

7.1. The Equity Shares of the Company are currently listed and traded on BSE Limited only. The Equity Shares of the Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations ("**Takeover Regulations**").

7.2. The Promoter Acquirers are seeking to delist the Equity Shares of the Company from BSE and "in-principle" approval from BSE is obtained on March 09, 2021.

7.3. No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where an application in this regard has been made under The Insolvency and Bankruptcy Code, 2016 (**IBC**).

7.4. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of regulation relating to listing of Equity Shares of unlisted companies.

7.5. The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**OTB**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

The Promoter Acquirers have appointed the following as Manager to the Delisting Offer:

SYSTEMATIX GROUP Investments Re-defined

Systematix Corporate Services Limited
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Telephone: +91 22 6704 8000 **Fax**: +91 22 6704 8022
E-mail: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Amit Kumar
SEBI Registration No: INM000004224
Validity Period: Permanent

9. REGISTRAR TO THE DELISTING OFFER

The Promoter Acquirer has appointed the following as Registrar to the Delisting Offer:

Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri – East, Mumbai – 400059, India
Telephone: +91-22- 62638200; **Fax:** +91-22-62638280;
Contact Person: Mr. Arvind Tandel
Email: delisting@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent

10. STOCK BROKER OF THE PROMOTER ACQUIRERS OR TRADING MEMBER TO THE OFFER

The Promoter has appointed the following as the Stock Broker/Trading Member to the Offer:

SYSTEMATIX GROUP Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email:compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website : www.systematixgroup.in
SEBI Registration Number: INZ000171134
Validity Period: Permanent

11. INFORMATION REGARDING STOCK MARKET DATA

11.1. The Equity Shares are frequently traded on the BSE in terms of the Takeover Regulations.

11.2 The high, low and average price of the Equity Shares (in Rupees per share) for the 3 financial years and 6 months immediately preceding the date of this PA and the corresponding volume on the Stock Exchange is as follows:

(Continue from previous page.....)

Date	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
April 1, 2019 to March 31, 2020	No trading							
April 1, 2018 to March 31, 2019	No trading							
April 1, 2017 to March 31, 2018	No trading							
Preceding six months								
February 01, 2021 to February 28, 2021	No trading							
January 01, 2021 to January 31, 2021	No trading							
December 01, 2020 to December 31, 2020	No trading							
November 1, 2020 to November 30, 2020	No trading							
October 1, 2020 to October 31, 2020	No trading							
September 1, 2020 to September 30, 2020	17.00	11-Sep-20	2,500	16.20	04-Sep-20	2,500	16.60	83,000

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing prices

12. DETERMINATION OF THE FLOOR PRICE

12.1. The Promoter Acquirers proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulation

12.2. The Equity Shares of the Company are currently listed and traded at BSE only. The Scrip Code and the Security ID of the company are "**504360**" and "**REMISIN**" respectively.

12.3. The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from November 01, 2019 to October 31, 2020 (twelve calendar months preceding the calendar month of the Relevant Date (defined below) is as under:

Stock Exchange	Total Traded Volumes from November 01, 2019 to October 31, 2020	Total number of equity shares outstanding as at October 31, 2020	Annualized trading turnover (%)
BSE	83,000	5,70,200	14.56

Source: www.bseindia.com

12.4. The Equity Shares of the Company are frequently traded on BSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Takeover Regulations.

12.5. Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., November 23, 2020 ("**Relevant Date**").

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

Sr. No.	Particulars	Rs. per Share
(i)	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(ii)	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	Not Applicable
(iii)	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Relevant Date	Not Applicable
(iv)	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Rs.15.50
(v)	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

12.7. The Company on December 16, 2020, received a certificate from Systematix Corporate Services Limited, certifying the Floor Price for the Delisting Offer to be Rs. 15.50 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchange as part of the outcome of the Board meeting dated December 16, 2020.

13. DETERMINATION OF THE DISCOVERED / EXIT PRICE

13.1. The Promoter Acquirers proposes to acquire the Offer Shares pursuant to a book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**", conducted in accordance with the terms of the Delisting Regulations.

13.2. All Public Shareholders can tender their Offer Shares during the Bid Period.

13.3. The minimum price per Offer Share payable by the Promoter Acquirers shall be determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Group reaches 90% pursuant to acquisition under RBBP through "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**" conducted in the manner specified in Schedule II of the Delisting Regulations ("**Discovered Price**") which shall not be lower than the Floor Price.

13.4. The Promoter Acquirers are under no obligation to accept the Discovered Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers and other members of the promoter group reaching 90% of the equity share capital of the Company.

13.5. The Promoter Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirers shall also announce the Exit Price, as applicable, in the same newspapers in which the Public Announcement appears in accordance with the schedule of activities.

13.6. Once the Promoter Acquirers announce the Exit Price, the Promoter Acquirers will acquire, subject to the terms and conditions of this Public Announcement and this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Promoter Acquirers will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.7. If the Promoter Acquirers do not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

13.8. If the Promoter Acquirers does not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 16(1A) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:

i. the Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
ii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 10 (ten) working days from the Bid Closing Date in terms of the schedule of activities set out herein;
iii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
iv. The Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELSITING OFFER

The acquisition of Equity Shares by the Promoter Acquirers and the delisting of the Company pursuant to the Offer are conditional upon:

14.1. The Promoter Acquirers, in their sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in this Public Announcement and the Letter of Offer, the Promoter Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

14.2. A minimum number of 2,31,380 Offer Shares being tendered at or below the Exit Price, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter as on date of this PA taken together with the Equity Shares acquired by the Promoter Acquirers under the Delisting Offer to be equal to or in excess of 5,13,180 Equity Shares or such higher number of the Equity Shares constituting 90% of the equity share capital of the Company ("Minimum Acceptance Condition");

14.3. A minimum number of 5 Public Shareholders holding shares in dematerialized form as on December 16, 2020) participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Promoter Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("LoF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Promoter Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Promoter Acquirers and the Promoter or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Promoter or the Promoter Acquirers or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;

14.4 The Promoter Acquirers obtaining all requisite regulatory approvals in accordance with paragraph 22 of this PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations; and

14.5 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

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

15.1. Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' (the "**SEBI Circular**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism").

15.2 Further, it provides that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circular. Pursuant to the SEBI Circular, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3 As per the SEBI Circular, the Promoter Acquirers has chosen Acquisition Window Facility provided by the BSE which is the only stock exchange where Equity Shares of the Company are listed ("**Designated Stock Exchange**").

15.4 The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made the Buyer Brokers:

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email:compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website : www.systematixgroup.in
SEBI Registration Number: INZ000171134
Validity Period: Permanent

15.5. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date i.e. Monday March 22, 2021 and close on the Bid Closing Date i.e. Friday March 26, 2021 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Public Announcement has appeared.

16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Thus, Public Shareholders should not send bids to Promoter Acquirers/ Manager to the Offer / Registrar to the Offer.

16.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process.

17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

17.1. The Letter of Offer is being dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date i.e. March 09, 2021. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the "**Remi Sales and Engineering Limited – Delisting Offer**".

17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com) and the website of the Company (www.remigroup.com).

17.3. For further details, please refer to paragraph 21 of this PA.

17.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Members during normal trading hours of the secondary market.

17.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").
ii. The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Clearing Corporation to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.
iii. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
iv. For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.
v. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
vi. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
vii. The Clearing Corporation will hold in trust the Equity Shares until the Promoter Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
viii. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
x. The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.

17.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

i. The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
   a) original share certificate(s);
   b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
   c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
   d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
   e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
   f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
   g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
   h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
ii. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as "**Remi Sales and Engineering Limited – Delisting Offer**".
iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
viii. The Equity Shares shall be liable for rejection on the following grounds amongst others:
(a)there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.8. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.

17.9. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

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

17.12. In terms of Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirers and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

(i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

(ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

(iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHODS OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.
iii. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through
iv. custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
v. The Equity Shares acquired in the demat form would either be transferred directly to the Promoter Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promoter Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter Acquirers by the Registrar to the Offer.
vi. In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
vii. The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under the Delisting Offer.
viii The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter Acquirers, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirers (the "**Residual Shareholders**") may offer their Offer Shares for sale to the Promoter Acquirers or the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

20.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 15.50 per Equity Share multiplied by the number of Offer Shares, i.e., 2,88,400 Offer Shares, is Rs. 44,70,200 (Rupees Forty-Four Lakh Seventy Thousand and Two Hundred only) ("**Escrow Amount**").

20.2. In accordance with the Delisting Regulations, the Promoter Acquirers, Axis Bank Limited ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated December 28, 2020, subsequent to which the Promoter Acquirers have opened an escrow account in the name of "**Remi Sales and Engineering Limited - Delisting -Escrow Account**" with the Escrow Bank at their branch at Shop No 12 & 13 , Snehdeep CHS Ltd, M.G.Road, Goregaon (West) Mumbai- 400062 ("**Escrow Account**")

20.3. The Promoter Acquirers have deposited the Escrow Amount i.e. Rs. 47,00,000 (Rupees Forty-Seven Lakh only) for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Amount deposited is more than 100% of the Escrow Amount.

20.4. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.5. In the event that the Promoter Acquirers accept the Discovered Price (or offer an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Promoter Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

20.6. Further, in such a case, the Promoter Acquirers shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account ("**Special Account**"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. PROPOSED TIMETABLE FOR THE OFFER

ACTIVITY	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Wednesday, December 16, 2020
Date of receipt of the BSE in-principle approval	Tuesday, March 09, 2021
Specified Date@ for determining the names of shareholders to whom the Offers Letters shall be sent*	Tuesday, March 09, 2021
Date of publication of the PA	Wednesday, March 10, 2021
Last date of Dispatch of the Offer Letters / Bid Forms to Public Shareholders as on Specified Date**	Monday, March 15, 2021
Bid Opening Date (bid starts at market hours)	Monday, March 22, 2021
Last Date for Revision (upwards) or withdrawal of bids	Thursday, March 25, 2021
Bid Closing Date (bid closes at market hours)	Friday, March 26, 2021
Last date for announcement of counter offer	Wednesday, March 31, 2021
Last date for Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price / Exit Price#	Tuesday, April 06, 2021
Proposed date for payment of consideration#	Thursday, April 15, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Thursday, April 15, 2021

** The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date*

*** Such activity may be completed on or before the last date.*

 # This is an indicative date and the announcement may be made on or before the fifth working day from the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the discovered price by the Acquirer

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. In the event there is any change in the proposed schedule, it will be announced to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared.

22. STATUTORY APPROVALS

22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on January 23, 2021, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.

22.2. The BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated March 09, 2021.

22.3. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.4. To the best of the Promoter Acquirer's knowledge, as of the date of this PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

22.6. The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of the LOF are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.

22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where the PA was published.

23. NOTES ON TAXATION

23.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months was not be subject to capital gains tax in India if STT has been paid on the transaction prior to enactment of the Finance Act 2017. The Finance Act 2017 had amended the IT Act to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government.

23.2. The Finance Act 2018 has withdrawn this exemption with effect from April 01, 2018 for any transfer of listed Equity Shares, held for more than 12 months, on a recognized stock exchange. Now Capital Gain, in excess of Rs .1 Lakh, is taxable at the rate of 10% subject to satisfaction of certain conditions. The cost of acquisition for investment made on or before January 31, 2020 has also been specified.

23.3. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax is payable at the rate of 15 % on this short term capital gain (refer Section 111A of Income Tax Act, 1961).

23.4. Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax is payable at the rate of 10 % on this long term capital gain (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).

23.5. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both categories of shareholders i.e. resident shareholder as well as non – resident shareholder.

23.6. Tax deduction at source:

i. In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
ii. In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non- resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers and/ or persons acting in concert with them.
iii. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers and/ or persons acting in concert with them are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and/ or persons acting in concert with them are entitled to be indemnified.

23.7. Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

(Continue to next page......)

"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

DELHI JAL BOARD: GOVT OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER (E&M)-II
WAZIRABAD WATER WORKS, TIMARPUR, DELHI-110054
PRESS NIT No- 20 (2020-21)/EE(E&M)-II

NIT No	Name of work	Estimate Cost	Earnest Money (Rs.)	Date of release of Tender in e-procurement solution	Last date/ Time receipt of Tender through e-procurement solution
20.	Operation and Minor maintenance for 88 No. Tube Wells (old) and 4 Nos. Ranney Wells at Palla Area	Job Work	285500/-	Tender Id: 2021_DJB_201083_1 Publish Date 06-Mar-2021 02:30 PM onward	20-Mar-2021 upto 12:15 PM

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

ISSUED BY P.R.O. (WATER)

Advt. No. J.S.V. 480/2020-21

Sd/-

Executive Engineer (E&M)-II

BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, 8th Floor, Birla Building, Kolkata - 700 001

Phone : 2262 4354, 2262 4355, 2262 4356, 2262 4357

Email: corporate@birlatyre.com | Website : www.birlatyre.com

Extract of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

₹/Crores

Sl. No.	Particulars	Standalone					
		Current three months ended 31/12/2020 (Unaudited)	Preceeding three months ended 30/09/2020 (Unaudited)	Corresponding three months ended in the previous year 31/12/2019 (Unaudited)	Current nine months ended 31/12/2020 (Unaudited)	Corresponding nine months ended in previous year 31/12/2019 (Unaudited)	Previous year ended 31/03/2020 (Audited)
1	Total Income from Operations	47.39	40.13	119.57	116.58	472.71	538.46
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(76.08)	(72.92)	(39.06)	(237.57)	(180.40)	(286.67)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(76.08)	(72.92)	(39.06)	(237.57)	(180.40)	(286.67)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(76.08)	(72.92)	(39.06)	(237.57)	(180.40)	(286.67)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(76.66)	(73.50)	(39.05)	(239.31)	(180.37)	(288.99)
6	Equity Share Capital	142.59	142.59	142.59	142.59	142.59	142.59
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	(425.66)
8	Earnings Per Share (of ₹10/- each) - a. Basic: (₹)	(5.34)	(5.12)	(2.74)	(16.66)	(12.65)	(20.11)
	b. Diluted: (₹)	(5.34)	(5.12)	(2.74)	(16.66)	(12.65)	(20.11)

Notes:

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 are available on stock exchange websites at www.nseindia.com and www.bseindia.com and on the Company's website at www.birlatyre.com.

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on 8th March, 2021.

Dated :- 8th March, 2021

Place :- Kolkata

By Order of the Board

Uma Shankar Aspoa

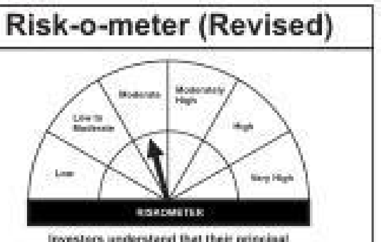
Director

BARODA MUTUAL FUND

NOTICE cum ADDENDUM No. 13 / 2021

NOTICE - CUM - ADDENDUM TO THE SCHEME INFORMATION DOCUMENT **("SID")** AND KEY INFORMATION MEMORANDUM **("KIM")** OF FEW SCHEMES OF BARODA MUTUAL FUND **("Baroda MF")**

Notice is hereby given that, pursuant to the SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, unitholders are requested to take note that the Risk-o-meters of the following schemes of Baroda MF stand revised as under:

Name and type of Scheme	Risk-o-meter (Revised)
Baroda Ultra Short Duration Fund (An open-ended ultra short term debt scheme investing in instruments such that the Macaulay duration* of the portfolio is between 3 months and 6 months.) (*please refer to page no. 36 of SID)	
Baroda Short Term Bond Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration* of the portfolio is between 1 year and 3 years.) (*please refer to page no. 38 of SID)	

The above Risk-o-meters are based on evaluation of risk level of the scheme's monthly portfolio as on February 28, 2021.

This Notice cum addendum forms an integral part of the SIDs & KIMs of the above-mentioned schemes of Baroda MF. All other terms and conditions as mentioned in the SIDs & KIMs of the schemes shall remain unchanged.

For Baroda Asset Management India Limited
(Investment Manager to Baroda Mutual Fund)

Place : Mumbai

Date : March 09, 2021

Sd/-
Authorised Signatory

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

For further details, kindly contact:
Baroda Asset Management India Limited
CIN : U65991MH1992PLC069414
501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.
Tel. No. : +91 22 6848 1000 • **Toll Free No. :** 1800 267 0189
Visit us at : www.barodamf.com • **Email :** info@barodamf.com

UTTAR PRADESH METRO RAIL CORPORATION LIMITED

(Formerly known as Lucknow Metro Rail Corporation Limited)
Administrative Building, Vipin Khand, Gomti Nagar, Lucknow-226010

Ref: UPMRC/CE-CONTRACT/March/2021 Date: 10 March, 2021

NOTICE INVITING TENDER

1. Uttar Pradesh Metro Rail Corporation Ltd. invites open tenders through national competitive bidding for: -
   a) **UPMRC/TPT/KANPUR/2021: Hiring of Taxies on Monthly and on Daily Basis at Kanpur for various offices of UPMRC.**
   b) **UPMRC/TPT/AGRA/2021: Hiring of Taxies on Monthly and on Daily Basis at Agra for various offices of UPMRC.**
2. Tender documents can be purchased **between 09:30 Hours to 17:30 Hours (IST) on any working day w.e.f 10.03.2021 for tenders (a & b) from** the office of Uttar Pradesh Metro Rail Corporation Limited, Lucknow.
3. For further details, please visit UPMRCL website **www.upmetrorail.com**

Kumar Keshav, Managing Director

The Kerala Minerals & Metals Ltd.

(A Govt. of Kerala Undertaking)
(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)
Sankaramangalam, Chavara - 691 583, Kollam, Kerala, India
Phone : +91-476- 2651215 to 2651217.
Fax : +91- 0476- 2680101, 2686721.
E-mail : contact@kmml.com, URL:www.kmml.com CIN-U14109KL1972SGC002399

Competitive tenders are invited for the following work at Titanium Dioxide Pigment Unit, Chavara, Kollam, Kerala. Kindly visit the e-tendering Portal https://etenders.kerala.gov.in for further details

No	Name of Work	Tender Id	Cost of Tender Document
1.	AMC for providing external inspection & follow up services for the period 2021-2022	2021_KMML_418409_1	Rs. 1770/- including GST

Chavara
09.03.2021

Sd/- Head of Department (M)
For The Kerala Minerals And Metals Ltd

Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.

कॉनकॉर CONCOR

एक नवरत्न कंपनी (भारत सरकार का उपक्रम)
(A Govt. of India Navratna Undertaking)
Corp. Office : CONCOR Annexe, NSIC MDBP Building (3rd Floor), Okhla Industrial Estate New Delhi 110020.
CIN : L63011DL1988GOI030915, e-mail : investorrelations@concorindia.com, Tel. Nos. : 4122 2500/600/700, website : http://www.concorindia.com

NOTICE INVITING E-TENDER

CONCOR invites E-Tender in Single packets system of tendering for the following work:

Tender No.	CON/A-II/Civil/AMC/T-I/2021
Name of work	Repair and maintenance of Civil work of Corporate office at C-3, Mathura Road, NSIC-MDBP Building (2nd & 3rd floor), Officer flats at A-208, Defence Colony, C-28 Jungpura, B-47 Khelgaon Saint Martin Marg, Chanakya Puri, Technical Office At US Complex (Room No. 6, 7, 12 &19), 27 Tilak Bridge Railway Colony New Delhi & Operational office at Gurgaon.
Estimated Cost	₹. 273.51 Lakhs
Completion Period	24 (Twenty Four) Months.
Earnest Money Deposit	₹. NIL
Cost of Tender Document (Non-refundable)	₹. 1,000/- (inclusive all taxes & duties) through e-payment
Tender Processing fee (Non-Refudable)	₹. 5,310/- (inclusive all taxes & duties through e-payment).
Date of sale of Tender (online)	10.03.2021 (11:00 hrs) to 30.03.2021 (up to 17:00 hrs.)
Date & Time of submission of Tender	31.03.2021 up to 17:00 hrs.
Date & Time of Opening of Tender	05.04.2021 at 11:30 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website www.concorindia.com, but the complete tender document can be downloaded from website www.tenderwizard.com/CCIL only. Further, Corrigendum/Addendum to this Tender, if any, will be published on website www.concorindia.com, www.tenderwizard.com/CCIL and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

ED (P&S, Area-II)
Phone No.: 011-41222500

NMDC Limited

(A Govt. of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500028
CIN:L13100TG1958GOI001674.

CONTRACTS DEPARTMENT

Tender Enquiry No: HO(Contracts)/NISP/O&M/CHSGP Dated: 10.03.2021

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites **online bids** from experienced domestic bidders for **"Operation and Maintenance (O&M) of Cast House, Tuyere Platform & SGP Area for a period of 2 Years for 3.0 MTPA Integrated Steel Plant at Nagarnar near Jagdalpur, Chhattisgarh State"**. The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website **http://www.nmdc.co.in**, Central Public Procurement portal (CPP PORTAL) **http://www.eprocure.gov.in/epublish/app** and MSTC portal **https://www.mstcecommerce.co.in** from **10.03.2021 to 31.03.2021.**

For Accessing the Bid document from NMDC website, the bidder has to register as **'New User'** in Bid section at NMDC's website link **http://www.nmdc.co.in/nmdctender/default.aspx**. For accessing the Bid documents from Central Procurement Portal **www.eprocure.gov.in**, the Tenderer has to click on **"Latest active Tenders"**.

For accessing the bid document from MSTC, bidders to visit website link-**http://www.mstcecommerce.co.in/eprochome/nmdc/buyer_login.jsp** and search **Tender Event No. NMDC/HO/114/20-21/ET/822.** Bidders are requested to register as 'New Vendor' for downloading the tender document. For further help refer to 'vendor guide' given in **MSTC** website.

The bidders are requested to submit their bids through online mode and details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website/CPP Portal/MSTC website for corrigendum, if any, at a future date.

For further clarification, CGM(Contracts), NMDC Limited, Hyderabad can be contacted through Fax No. +91-040-23534746, Tel No. +91-040-23532800, email: **steelcontracts@nmdc.co.in**

Chief General Manager (Contracts)

हर एक काम देश के नाम इस्पाती इरादा

CENTRAL UNIVERSITY OF HARYANA

Mahendergarh - 123031 (Haryana)
DEPARTMENT OF BIOTECHNOLOGY

Applications are invited for the post of one **Junior Research Fellow** (JRF) under SERB-DST funded project entitled ***"Elucidating the role of superoxide-dismutase (SOD) and other accessory constituents of the Mycobacterial Respiratory chain Supercomplex III-IV"*** on purely temporary basis. The application should reach the undersigned by March 31st, 2021. For more information and any updates please visit **www.cuh.ac.in**

Dr. Ram Gopal Nitharwal
Principal Investigator

Sudarshan Chemical Industries Limited

Regd. Office: 162 Wellesley Road, Pune 411 001
CIN: L24119PN1951PLC008409
Email: lsc@sudarshan.com Website: www.sudarshan.com
Tel.: +91 20 68281200 **Fax:** +91 20 26058222

Notice

Notice is hereby given that the following Share Certificate/(s) of our Company has/have been reported to be lost/ misplaced/ stolen:

Share Certificate No.	No of Equity Shares	Distinctive Numbers	Name of the Registered Shareholder(s)
957	115	883611 - 883725	Dilip S. Dahanukar
12990	115	35497236 - 35497350	

Shareholder(s) of these Shares has / have applied to the Company for issue of Duplicate Share Certificate(s). Any person(s) who has / have any claim in respect of the above should lodge his/her/their claim at the Registered Office of the Company within 15 days from the date hereof. In the absence of any such claim, the Duplicate Share Certificate/(s) shall be issued to the abovementioned Shareholder(s) after the expiry of the stipulated time and no further claim shall be entertained thereafter. The public is hereby cautioned against dealing in any way with these Shares.

For Sudarshan Chemical Industries Limited

Date : 09/03/2021
Place : Pune

Mandar Velankar
DGM Legal and Company Secretary

EXIT OFFER PUBLIC ANNOUNCEMENT PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 FOR PRAKASH OILS LIMITED

CIN: L15141MP1986PLC003579

Registered Office: Villege -Kheda Pithampur Dist Dhar, Madhya Pradesh 454 775, India.
Tel: +91 7292 42 16 16, +91 7292 40 15 00, **Fax No:** - +91 7292 42 16 31;
Email: prakashoilsltd@gmail.com, Website: - www.prakashoils.com

FOR THE IMMEDIATE ATTENTION OF PUBLIC SHAREHOLDERS OF PRAKASH OILS LIMITED

This Exit Offer Public Announcement ("**PA**") is being issued by Mr. Anandram Chothwani (the "**Acquirer**") for and on behalf of all Promoters & Promoter group of Prakash Oils Limited ("**POL**" or "the **Company**"). POL was listed on The Calcutta Stock Exchange Limited (**"CSE"**) and Ahmedabad Stock Exchange Limited (**"ASE"**) (Collectively hereinafter refer as "**Stock Exchanges**"), which have been categorized as non-operational by Securities and Exchange Board of India ("**SEBI**"). Consequently, the Company was moved to the Dissemination Board ("**DB**") of the National Stock Exchange of India Limited ("**NSE**"). As per para (i) of Annexure I of SEBI vide its Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 ("**SEBI Circular**"), Acquirer has appointed **CapitalSquare Advisors Private Limited, a Category I Merchant Banker registered with SEBI and empanelled as an expert Valuer on the BSE and NSE ("Independent Valuer")** for valuation of Equity share of the Company and other related services. The said Independent Valuer, after taking into account the applicable valuation methodologies, has issued its report dated February 17, 2021 and determined the fair value of Equity share of the Company at Rs. (13.31/-) (Negative Thirteen and Thirty One Paisa Only) per share.

BACKGROUND OF THE COMPANY

1) Name and registered Office

Name of the Company	Prakash Oils Limited
CIN	L15141MP1986PLC003579
Registration Number	003579
Date of Incorporation	September 12, 1986
Registered Office	Villege -Kheda Pithampur Dist Dhar,Madhya Pradesh 454 775, India.

2) Share Capital

As on the date of this exit offer PA, Share Capital of POL is as follow:

Particulars	No. of Equity Shares (Face Value of ₹10/- each)	Total Amount (₹)
Authorised Share Capital	75,00,000	7,50,00,000
Issued, Subscribe and paid up Equity Share Capital	67,07,200	6,70,72,000

3) Shareholding pattern

As on the date of this exit offer PA, the Shareholding pattern of POL is as follow:

Particulars	No. of Equity Shares	No. of Shareholders	% of Equity Share Capital
Promoters/Acquirers/other entities in promoter group	34,85,913	2	51.97%
Public Shareholders	32,21,287	579	48.03%
Total	**67,07,200**	**581**	**100.00%**

4) Financial Summary

A brief financial summary of the Company (audited) for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as under:

(Amount in ₹ lakhs, except EPS)

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
Paid up Equity Share Capital	67.07	67.07	67.07
Reserve & Surplus	(1,563.36)	(813.03)	2,797.45
Net Worth	(892.64)	(142.30)	3,468.17
Total Revenue	1,624.52	28,578.86	23,399.26
Profit (Loss) After Tax	(750.33)	(3,610.47)	37.18
EPS (In ₹)	(11)	(54)	1

As per para (ii) of Annexure I of SEBI Circular states that in case the fair value of Equity Shares determined by Independent Valuer is positive, the promoter of the company shall acquire the share from the public shareholders by paying them such value as determined by Independent Valuer.

In present case, the fair value determined by Independent Valuer being Negative, the Acquirer will not acquire any shares from the Public Shareholders with no liability to make any payment to public Shareholders.

In view of the above, the Company will be making application to NSE requesting it to remove the name of the Company from its Dissemination Board. Further the Company and its promoter undertake to redress all the grievances of the public shareholders, if any.

This Exit offer PA is expected to be available at the website of NSE at www.nseindia.com and on the website of Independent Valuer at www.capitalsquare.in.

Place: Indore
Date: March 09, 2021

Sd/-
Mr. Anandram Chothwani
(for and on behalf of all Promoters & Promoter Prakash Oils Limited)

E-Tender Notice

DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders " **Design, Supply, Installation, Testing (SITC), Operation & Maintenance of Instrumentation & Smart Water SCADA System for Existing Filtration Plant, Bulk Water Supply & Distribution Network for Dahod Smart City Development Limited." Tender ID : 450860**

Estimated Cost (In Rs.)	Rs. 7.7 Cr/-
EMD (In Rs.)	Rs.38,00,000/-
Tender Fee (In Rs.)	Rs. 18,000/-
Last Date for online Submission of Tender Document Date/Time	01/04/2021 upto 17.00 Hrs

GENERAL INSTRUCTIONS: (1) The tender document for this work can be downloaded from **website www.nprocure.com.** (2) Other Details of NIT shall be seen on website. (3) Copy of Technical Bid including all drawings, data sheets and duly filled up formats excluding the Financial Bid along with original Tender Fee and Bid Security to be submitted to the **Chief Executive Officer (DSCDL), Room No : 15 Jilla Sewa Sadan, Chhapri, Dahod-389151, by RPAD/ speed post only on or before Date: 12/04/2021 up to 17.00 Hrs.** Chief Executive Officer, DSCDL reserves the right to accept or reject any or all tenders without assigning any reason thereof. This Tender notice shall form a part of contract document.

Tender No. waterSCADA/DSCDL/01/March 20-21 **Chief Executive Officer**

Phone: 9724209485 **Email: ithead@dahodsmartcity.in**

E-Tender Notice

DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders for **"Development of Transit Hub with Godowns, Dormitory cum Office and Animal Shelter on 55 Acres Greenfield Plot including site development and infrastructure development like Water Supply, Sewerage, Storm Water, Roads, Street Lighting on Design Build and Operate Basis including facility management, Operation and Maintenance of services for a period of Five years"** Tender ID :**450868**

Estimated Cost (In Rs.)	Rs. 29.56 Cr/-
EMD (In Rs.)	Rs. 2,956,332/-
Tender Fee (In Rs.)	Rs. 18,000/-
Last Date for online Submission of Tender Document Date/Time	06/04/2021 up to 18.00 Hrs

GENERAL INSTRUCTIONS: (1) The tender document for this work can be downloaded from **website www.nprocure.com.** (2) Other Details of NIT shall be seen on website. (3) Copy of Technical Bid including all drawings, data sheets and duly filled up formats excluding the Financial Bid along with original Tender Fee and Bid Security to be submitted to the **Chief Executive Officer (DSCDL), Jilla Sewa Sadan, Chhapri, Dahod-389151, by RPAD/ speed post only on or before Date: 16-04-2021 up to 17.30 Hrs.** Chief Executive Officer, DSCDL reserves the right to accept or reject any or all tenders without assigning any reason thereof. This Tender notice shall form a part of contract document.

Tender No. 02 of 2020-21 **Chief Executive Officer**

Phone: 6291005046 **Email:dahodsmartcity20@gmail.com**

SBI

Platform Engineering - II Dept., State Bank Global IT Centre, Sector-11, CBD Belapur, Navi Mumbai-400614.

CORRIGENDUM

RFP Ref: SBI/GITC/Platform Engineering-II/2020/2021/751 dated: 20/02/2021.

Please refer to 'RFP for procurement of Domestic Bulk SMS Services (High Priority Category) in General Text for State Bank Group.' **Corrigendum** has been published. Please see '**Procurement News**' at Bank's website **https://bank.sbi**

Place: Navi Mumbai
Date: 10.03.2021

Sd/-
Dy. General Manager
(PE - II)

(Continue from previous page....)

23.8. On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the Residual Public Shareholder against its final tax liability.

23.9. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that –

i. There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the PA;

ii. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange have been disclosed to the BSE, as applicable;

iii. The Company is in compliance with the applicable provisions of securities laws;

iv. The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence Report; and

v. The Delisting Offer is in the interest of the Public Shareholders.

25. COMPLIANCE OFFICER

The details of Compliance Officer of the Company are as follow:

Name: Ms. Kusum Parek
Tel. No. +91-22-40589888
Fax No. +91-22-26852335
Email: rse_igrd@remigroup.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the a book-building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of the Stock Exchange, (www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchange.

27. REGISTRAR TO THE DELISTING OFFER

Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri – East, Mumbai – 400059, India
Telephone: +91-22- 62638200; **Fax:** +91-22-62638280;
Contact Person: Mr. Arvind Tandel
Email: delisting@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent

This PA is issued on behalf of the Promoter Acquirers and Promoter Group of the Company by Manager to the Offer:

SYSTEMATIX GROUP
Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Telephone: +91 22 6704 8000 **Fax**: +91 22 6704 8022
E-mail: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Amit Kumar
SEBI Registration No: INM000004224
Validity Period: Permanent

For and on behalf of

Remi Securities Limited (Promoter Acquirer 1) Sd/- Name: Sanjay Maheshwari Designation: Whole time Director	Sd/- Name: Pramod Jalan Designation: Director	Sd/- Name : Poonam Jangid Designation: Company Secretary
K K Fincorp (Promoter Acquirer 2) Sd/- Name: Shiv Kumar Sharma Designation: Whole time Director	Sd/- Name: Pradeep Jalan Designation: Director	Sd/- Name: Vidhi Mehta Designation: Company Secretary
Bajrang Finance Limited (Promoter Acquirer 3) Sd/- Name: Maharbir Prasad Sharma Designation: Whole time Director	Sd/- Name: Nirmal Murarka Designation: Director	Sd/- Name: Nirmal Tiwari Designation: Company Secretary

Place: Mumbai
Date: March 09, 2021

Govt denies shortage of Covid vaccine

Clarification comes after Rajasthan sought urgent replenishment of its vaccine stock last week

REUTERS
New Delhi, March 9

THE GOVERNMENT ON Tuesday denied any shortage of coronavirus vaccine doses in Rajasthan and said it was sending supplies around the country based on demand and consumption patterns.

The world's biggest vaccine maker has so far given 23 million doses to some 17 million people, with the pace picking up significantly since last week after more people were made eligible.

And as demand has risen in India after a slow start and initial inoculation among people, Rajasthan this week became the first state to publicly seek urgent replenishment of its stock.

The health ministry, however, said there was no shortage in Rajasthan or anywhere in the country. It said Rajasthan, a state of about 70 million people, still had 1.4 million doses left as of Monday night.

"The factual position is that there is no shortage of Covid-19 vaccine with the state at present," the ministry said in a statement.

"The central government is regularly monitoring availability of vaccine supply in all states and (federal territories), and providing the doses as per their requirement and consumption pattern."

India, which wants to inoculate 300 million of its 1.35 billion people by August, began its campaign in mid-January with the AstraZeneca shot and another developed at home by Bharat Biotech and a state institute.

It is donating or selling vaccines to more than three dozen countries, drawing some criticism for not expanding its own immunisation campaign further.

After the United States, India has reported the world's most coronavirus infections, which jumped by 15,388 on Tuesday to 11.24 million. Deaths rose by 77 - the lowest in many months - taking the total to 157,930.

81.59L healthcare workers, 1.01cr frontline workers registered on Co-WIN till March 2: Minister

PRESS TRUST OF INDIA
New Delhi, March 9

A TOTAL OF 81.59 lakh healthcare workers and 1.01 crore frontline workers were registered on Co-WIN portal for anti-coronavirus vaccine till March 2, minister of state for health Ashwini Choubey informed the Rajya Sabha on Tuesday.

On whether there is a plan regarding the completion of anti-coronavirus vaccination for the country, Choubey said it is an ongoing and dynamic process which is being expanded to include beneficiary groups as prioritised by the National Expert Group on Vaccine Administration for Covid-19 (NEGVAC).

"In view of the dynamic nature of Covid-19 pandemic and inclusion of new priority groups, no specific time frame can be indicated at present, for completion of vaccination," he said in a written reply.

As of March 2, a total of nine states and Union Territories have administered the 1st dose of anti-coronavirus vaccine to more than 90% of the registered healthcare workers. These are Ladakh, Gujarat, Tamil Nadu, Karnataka, Jharkhand, Rajasthan, Madhya Pradesh, Odisha and Lakshadweep.

Similarly, Gujarat, Madhya Pradesh, Rajasthan, Lakshadweep, Dadra & Nagar Haveli, Tripura, Odisha, Himachal Pradesh and Chhattisgarh have administered 1st dose to more than 70% of the registered frontline workers, Choubey said.

The NEGVAC has prioritised next priority group for vaccination. These are persons above 60 years of age and persons aged between 45 to 59 years with one of the 20 listed comorbidities, he said.

The vaccination for this priority group has begun across the country from March 1.

In another reply, the minister said till March 3, a total of 8.45 lakh persons aged 60 years and above, and 1.04 lakh people aged 45-59 years with comorbidities have received 1st dose of anti-coronavirus vaccine.

The personal data of beneficiaries is collated on Co-WIN 2.0 and conforms to data security and confidentiality norms hence, the same is not available in public domain for specific individuals based on their name and designations, he said. The NEGVAC has also recommended persons above 50 years of age as a priority group for vaccination, to be taken up in the next phase, Choubey stated.

Ind-Ra retains negative outlook for power sector in FY22

FE BUREAU
New Delhi, March 9

WITH A FURTHER weakening in the financial position of distribution companies (discoms) due to Covid-led business disruptions, analysts at India Ratings and Research has maintained a negative outlook on the power sector for FY22. The agency expects power demand to grow at 9%-10% year-on-year (y-o-y) in FY22, which will help the recovery of utilisation levels of thermal power plants.

Overdues — outstanding of 45 days or more — owed to generators by discoms across the country stood at ₹1.27 lakh crore at January end, 27% higher than the same period in last year. Dues have increased despite PFC-REC disbursing ₹46,074 crore to all the discoms by January-end under the first tranche of the Centre's liquidity infusion scheme to clear dues to generators.

"The inability of the states to avail tranche-2 of the package may keep the outstanding dues high for a long period," India Ratings noted. Funding to discoms under the liquidity infusion scheme are designed to be done in two tranches. As FE recently reported, the second tranche of disbursals will be released soon for Andhra Pradesh, Telangana, Rajasthan, Bihar and Manipur.

The second tranche of disbursements are dependent on the implementation of measures such as smart meters installation in government departments, liquidation plan for clearing of dues by state governments towards unpaid electricity dues and subsidy amount to discoms.

Uttarakhand CM Rawat steps down

TRIVENDRA SINGH RAWAT on Tuesday resigned as the chief minister of Uttarakhand, ending days of speculations about a leadership change in the BJP-ruled hill state amid reports of discontent against him.

Rawat submitted his resignation to governor Baby Rani Maurya at the Raj Bhawan in Dehradun upon his arrival from Delhi after meeting the central BJP leadership.

After submitting his resignation, Rawat said the Uttarakhand BJP Legislature Party will meet at the party's state headquarters here at 10 am Wednesday to choose his successor.

Sources said state minister Dhan Singh Rawat has emerged as a frontrunner to be the next chief minister. They also said Ajay Bhatt and Anil Baluni, two senior leaders from the state who are members of Parliament, are also being seen as two other strong probables.

Earlier, before proceeding to the Raj Bhawan, Rawat was closeted with his associates at the chief minister's residence including Cabinet minister Madan Kaushik and state minister Dhan Singh Rawat.

Soon after his resignation, Rawat addressed a press conference at his official residence, telling the media that the party has "collectively decided" that someone else should lead the state now. **— PTI**

9 dead in fire at ER HQ, probe ordered

EASTERN RAILWAY HAS ordered an enquiry in the death of 9 people, including 3 IR officials and four firefighters, in a fire that broke out in the ER headquarters in Kolkata on Monday evening.

The fire broke out on the 13th floor of the New Koilaghat Building, Strand Road, at about 6.00 pm on Monday. The accident occurred as the security personnel and firefighters who took a lift to the 13th floor, could not escape the smoke and fire after stepping out of the elevator. While the cause of the fire is yet to be ascertained, an IR official told *FE* that the possibility of a short circuit was being looked into. There is also an opinion that technological upgradation of firefighting equipment was needed in Kolkata to avoid such events effectively.

The fire was brought under control by 11.00 pm and finally extinguished late night, with senior officers of ER taking charge of the situation and providing necessary coordination with the fire brigade and state officials. **— FE BUREAU**

Govt summons British envoy over debate on farm Bills in UK Parliament

PRESS TRUST OF INDIA
New Delhi, March 9

The ministry of external affairs said the foreign secretary also advised the envoy that British MPs should refrain from practising 'vote bank politics by misrepresenting events'

INDIA SUMMONED THE British High Commissioner on Tuesday and conveyed its strong opposition to the "unwarranted and tendentious" discussion on India's agricultural reforms in the British Parliament.

The ministry of external affairs said foreign secretary Harsh Vardhan Shringla *(pictured)* told the envoy that discussions in the British Parliament on India's agri reforms represented a gross interference in politics of another democratic country.

It said the foreign secretary also advised the envoy that British MPs should refrain from practising "vote bank politics by misrepresenting events", especially in relation to another fellow democracy.

"Foreign Secretary summoned the British High Commissioner and conveyed strong opposition to the unwarranted and tendentious discussion on agricultural reforms in India in the British Parliament," the MEA said in a statement.

"Foreign Secretary made clear that this represented a gross interference in the politics of another democratic country," it added.

It further said: "He advised that British MPs should refrain from practising vote bank politics by misrepresenting events, especially in relation to another fellow democracy."

UK unions to meet with Gupta's Liberty Steel after Greensill insolvency

REUTERS
London, March 9

TRADE UNIONS IN Britain said they will meet with officials from Britain tycoon Sanjeev Gupta's *(pictured)* Liberty Steel on Tuesday to seek assurances about jobs after a major financial backer went into administration.

Greensill Capital has filed for insolvency on Monday, its administrators said, days after losing investor funding and insurance coverage for its supply chain financing business.

Liberty is part of the GFG Alliance, a conglomerate owned by the family of Gupta and one of the biggest customers of Greensill Capital, a source familiar with the matter told *Reuters*.

Community trade union said it planned to ask Liberty about the future of the company and job security. "Sanjeev Gupta needs to tell us exactly what the administration means for Liberty's UK businesses and how he plans to protect jobs," a statement said.

"The future of Liberty's strategic steel assets must be secured and we are ready to work with all stakeholders to find a solution." A source at another trade union confirmed that a meeting was set for Tuesday. GFG declined to comment on the union meeting or on what Greensill Capital's insolvency means for its business. Last week, it said it had alternative funders to Greensill and that it was generating positive cash flow.

"GFG Alliance has adequate current funds and its plans to bring in fresh capital through refinancing are progressing well," spokesman Andrew Mitchell told *Reuters*.

Gupta has amassed a portfolio of assets, mostly in steel and aluminium, by acquiring troubled operations and turning them around. Liberty says it is the third largest steelmaker in the Britain, with nine sites employing about 3,000 people. In total, around 5,000 people work for GFG Alliance in the UK, according to Mitchell.

Fin leaders making bold moves to maintain relevance: EY

FINANCE LEADERS IN India are challenging the traditional role of reporting and are making bold moves required to maintain the relevance of corporate reporting amid the pandemic, says a survey.

According to the sixth annual EY Financial Accounting Advisory Services (FAAS) survey, finance leaders anticipate their function to look very different in the future, with a major shift to a smarter operating model.

Around 88% of respondents in India (81% globally) think it is likely that, over the next three years, core finance processes — from reporting to accounts receivable — will be automated at scale, with finance teams freed up to do high-value tasks.

The survey gathered the views of over 1,000 CFOs and financial controllers across 26 countries. Further, 90% of respondents in India (77% globally) see the probability of AI and machine learning transforming the financial close process leading to "continuous close", in the

India Inc anticipates rise in payrolls in Apr-Jun qtr, says survey

PRESS TRUST OF INDIA
New Delhi, March 9

CORPORATE INDIA IS indicating a rebound in its recruitment plans for the coming three months, and the sectors that are expected to drive the second-quarter job market include public administration and education followed by the services sector, a survey said on Tuesday.

According to the ManpowerGroup Employment Outlook Survey by ManpowerGroup India, hiring is rebounding in Q2 2021 with a net employment outlook of 9 per cent.

"India remains resilient in the job market recovery post the pandemic. The new budget announced also seems to provide the right impetus to opportunities in job creation especially in the public infrastructure, healthcare and BFSI," said Sandeep Gulati, Group managing director of ManpowerGroup India.

Gulati, however, noted that "in all probability, the impact of the government spending on employment will be seen in Q3 and Q4, 2021 when the rubber meets the road."

FB tests feature to share Insta reels on news feed in India

FACEBOOK SAID ON Monday it was testing a feature on Instagram that allows some content creators in India to share short video clips, known as reels, on their Facebook accounts.

In the test, some Indian users who create the 30-second long reels on Instagram will have the option of having them recommended on Facebook.

—REUTERS

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)
4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016. Phone: 011- 46523028 / 26566107-276
E-mail: cwcinternal.audit@cewacor.nic.in. Website: www.cewacor.nic.in

INVITATION FOR EXPRESSION OF INTEREST

Central Warehousing Corporation (CWC) (A Govt. of India Undertaking) invites Expression of Interest (EOI) from the interested Chartered Accountants Firms for undertaking the work of Reviewing / updating the existing internal Audit Manual and Internal Control.
For details, please see the website www.cewacor.nic.in

New Delhi
01.03.2021

(S.C. Mallick)
Dy. G.M. (I/A), CWC

SURAKSHA ASSET RECONSTRUCTION LIMITED

SURAKSHA ARC

(Formerly known as Suraksha Asset Reconstruction Private Limited)
CIN: U74120MH2015PLC268857
Registered Office: 20thFloor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013.
Tel: +91 22 4027 3662 Fax: +91 22 4027 3700
Email Id: pratibha.upadhyay@surakshaarc.com website: www.surakshaarc.com

APPENDIX IV-A
[UNDER RULE 8(6)OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

E-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice For Sale Of Immovable Property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the said Act') read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 ('the said Rules').

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that below described immovable property/ies mortgaged/charged in favor of Suraksha Asset Reconstruction Limited [Secured Creditor], the physical possession of which has been taken by the Authorized Officer of the Secured Creditor acting in its capacity as trustee of Suraksha ARC 020 Trust, will be sold on **"As is where is", As is what is" and "Whatever is there is Basis"** on the date and time specified herein below, for the recovery of the amount due to the Secured Creditor from the Borrower(s) and the Co-Borrower(s). The Reserve Price and the earnest money deposit of the immovable property/ies ("Mortgaged Property/ies") is mentioned herein below.

Name of Borrower/ Co-Borrower (s) /security provider/s	Description of Property	Date of Physical Possession	Date of Demand Notice	Last Date for submission of BID/EMD	Date & Time of E-Auction	Reserve Price (Rs)	Earnest Money Deposit (10%) (Rs.)	Amount Due as on 31 Jan 2021
1.Anant Saxena 2. Nawal Saxena	All that piece and parcel of commercial Shop No. 13 at "Hong Kong Bazar (Mall)" Sector -57 Sushant Lok – 2, Gurgoan. adm. 719.39 sq.ft super built –up area	13.01.2021	30.04.2019	09.04.2021	Date: 10.04.2021 Time: 12:00 pm – 1:00 pm	62,00,000/- (Rupees Sixty Two Lakhs only)	6,20,000/- (Rupees Six Lakhs Twenty Thousand only)	4,54,36,247/- (plus further interest and charges from 31 Jan 2021)
1.Anant Saxena 2. Nawal Saxena	All that piece and parcel of commercial Shop No. 14 at "Hong Kong Bazar (Mall)" Sector -57 Sushant Lok – 2, Gurgoan. adm. 719.39 sq.ft super built –up area	13.01.2021	30.04.2019	09.04.2021	Date: 10.04.2021 Time: 12:00 pm – 1:00 pm	62,00,000/- (Rupees Sixty Two Lakhs only)	6,20,000/- (Rupees Six Lakhs Twenty Thousand only)	4,54,36,247/- (plus further interest and charges from 31 Jan 2021)
1.Anant Saxena 2. Nawal Saxena	All that piece and parcel of commercial Shop No. 15 at "Hong Kong Bazar (Mall)" Sector -57 Sushant Lok – 2, Gurgoan. adm. 719.39 sq.ft super built –up area	13.01.2021	30.04.2019	09.04.2021	Date: 10.04.2021 Time: 12:00 pm – 1:00 pm	62,00,000/- (Rupees Sixty Two Lakhs only)	6,20,000/- (Rupees Six Lakhs Twenty Thousand only)	4,54,36,247/- (plus further interest and charges from 31 Jan 2021)

Terms and Conditions:-

- The Auction sale will be " Online E-Auction/ Bidding through Banks approved service provider M/s E-Procurement Technologies Ltd – Auction Tiger Contact Persons Mr. Chintan.bhatt (M) +91: 09265562821/0926552818 (e-mail) chintan.bhatt@auctiontiger.net /support@auctiontiger.net, Phone : 079-68136844/80/90, website : https://sarfaesi.auctiontiger.net
- Bidders are advised to go through the Bid Forms, Tender Document, detailed terms and conditions of auction sale before submitting their bids and taking part in the E-Auction sale proceedings.
- Bids shall be submitted through online procedure only in the prescribed formats with relevant details.

Earnest Money Deposit (EMD) shall be 10% of the Reserve Price Fixed and shall be deposited through RTGS/NEFT/FUND TRANSFER to credit of following account before submitting the bid online:-

Details	
Name of Bank & Branch	ICICI BANK LTD, LOWER PAREL, MUMBAI
Name of Beneficiary	SURAKSHA ARC 020 Trust
Account No	039305012500
IFSC Code	ICIC0000323

- Any prospective bidder can bid for all the properties together or any one or more of the said properties. However, in the event any bidder submits its bid for all the properties together, the bid amount should be more than the aggregate Reserve Price of all the aforesaid properties. Further preference shall be given to the consolidated bid for all the above properties.
- The bid price to be submitted shall be above the Reserve Price and the bidders shall improve their further offer in multiple of Rs. 1,00,000/- (Rupees One Lac Only) . The property will not be sold below the reserve price set by the Authorized Officer. The bid quoted below the reserve price shall be rejected and the EMD deposited shall be forfeited.
- The successful bidder shall have to pay 25% of the purchase amount (including Earnest Money deposit of 10% paid as above) on the day of declaration of successful bidder or not later than next working day thereof, as the case may be. The Balance 75% of the purchase price shall have to be paid on or before the 15th day of confirmation of the sale by Secured Creditor or such extended period as may be agreed upon in writing between the purchaser and Secured Creditor, in any case not exceeding three months.
- The EMD of the unsuccessful bidder will be returned on the closure of the E-auction proceedings within 15 working days from the date of auction.
- The sale is subject to confirmation by Secured Creditor. If the Borrower/Guarantor pays the amount due to the Secured Creditor in full before date of sale, no sale will be concluded.
- To the best of knowledge and information of the Authorized Officer, no other encumbrance exist on the mortgaged property, however the prospective tenders are advised to do their own due diligence in this regard. The Authorized Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues to the Government or anybody in respect to the aforesaid mortgaged property.
- Inspection of the aforesaid mortgaged property/ies can be done on 24th March,2021 from 11:00 am to 5:00 pm by the interested parties/ tenderer after seeking prior appointment with Authorized Officer. The Authorized Officer has the right to reject any tender/ tenders (for either of the property) without assigning any reasons thereof.
- On compliance of terms of sale, Authorized Officer shall issue 'Certificate of Sale' in favor of the successful purchaser. All expenses relating to stamp duty, registration charges, conveyance, VAT/GST etc. to be borne by the purchaser. The successful purchaser shall comply with the relevant provisions of Income Tax Act,1961 pertaining to tax deduction at source with regard to purchase of said immovable property.
- The sale is subject to the conditions prescribed in the said Act and the said Rules and the conditions mentioned above.
- For further details contact the Authorized officer on Tel No.: +91 22 40273662, +91 98996976606/9920218407.
- For detailed terms and conditions please refer to the Tender Document which may be provided from the authorized officer by email (the contents whereof shall be treated as part of this notice).

Date : 10/03/2021
Place: Gurgaon

(Authorized Officer)
Suraksha Asset Reconstruction Limited

FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT, REGIONAL DIRECTOR - NORTHERN REGION, DELHI
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of ACME DEOGHAR SOLAR POWER PRIVATE LIMITED having its Registered Office at Flat No. 104, Munish Plaza 4637/20, Ansari Road Daryaganj, New Delhi-110002

... PETITIONER

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government (Regional Director, Northern Region, New Delhi) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **26th Day of February, 2021** to enable the Company to change its Registered Office from the **"National Capital Territory of Delhi"** to the **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director – Northern Region at the address B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi–110 003 within fourteen days of the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

Registered off : Flat No. 104, Munish Plaza 4637/20, Ansari Road Daryaganj, New Delhi–110 002

For and on behalf of
Acme Deoghar Solar Power Private Limited
Sd/-
Anil Chutani
Director
DIN : 07512981

Date : March 09, 2021
Place : New Delhi

FORM NO. INC-26

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
(CIN: U36109DL2006PTC147063)
Before the Central Government, Regional Director **Northern Region NCT of Delhi.**
In the matter of Companies Act, 2013 Section 13(4) of Companies Act, 2013 and rule 30(6)(a) of Companies Incorporation Rules, 2014
AND
In the Matter of **WELLISEN NUTRACEUTICALS PRIVATE LIMITED** having its registered office at 3rd Floor, 12 Community Center, Saket, New Delhi, 110017. .....**Petitioner**

Notice is hereby given to the General Public that the Company propose to make an application to Central Government (Regional Director) under section 13 of the Companies Act 2013 seeking the confirmation of the alteration of Clause II of the Memorandum of Association of the Company in terms of Special Resolution passed at the Extra Ordinary General Meeting held on 04th March, 2021 Thursday to enable the Company to change its Registered office from **"NCT OF DELHI TO STATE OF MAHARASHTRA"**.

Any person whose interest is likely to be affected by the proposed alteration of the Memorandum of Association may within 14 days from the date of publication of notice, deliver or cause to be delivered or send by registered post his / her objections supported by an affidavit in original, stating there in nature of interest and grounds of opposition to the Petition, to the office of **REGIONAL DIRECTOR, NORTHERN REGION**, B – 2 WING, 2nd FLOOR, PARYAVARAN BHAVAN, CGO COMPLEX, NEW DELHI - 110003. And serve a copy of objection to the Petitioner Company at its registered office address mentioned below.

3rd Floor, 12 Community Center, Saket, New Delhi, 110017

For, Wellisen Nutraceuticals Private Limited
Sd/-
Mr. Vinita Guliani
Director, DIN: 00127791

Date: 09.03.2021
Place: New Delhi

Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS
B-2 WING, 2nd FLOOR, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
the matter of KYUNGWON CENTURY INDIA PRIVATE LIMITED having its registered office at 223, First Floor, Gali No. 54, H-9, Block E, 03rd Molarband Extension, Near Kasana Chowk, Badarpur, New Delhi - 110044 .... **Applicant**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 28th January 2021 to enable the company to change its Registered Office from "State 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 either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the office of the Regional Director, Northern Region, B-2 WING, 2nd FLOOR, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi 110003, within Fourteen days of the date of publication of this Notice with a copy to the applicant company at its registered office at the address mentioned below:

KYUNGWON CENTURY INDIA PRIVATE LIMITED
CIN: U74999DL2019PTC348135
Regd. Off.: 223, First Floor, Gali No. 54, H-9, Block E, 03rd Molarband Extension, Near Kasana Chowk, Badarpur, New Delhi - 110044

For and on behalf of the Applicant
KYUNGWON CENTURY INDIA PRIVATE LIMITED
Woo Jun Kim
Director
DIN:08409200

Date: 09/03/2021
Place: New Delhi

The Indian EXPRESS Classifieds

FROM ANYTHING TO EVERYTHING.

PUBLIC NOTICE FOR LOSS OF ORIGINAL OFFICE MAINTENANCE AGREEMENT & AGREEMENT TO SELL

Notice is hereby given to the Public that following documents has been misplaced/lost. 1. Original Maintenance Agreement Point no.1 executed between M/s Shree Hari Developers Pvt. Ltd. & MR. T.R. Arora (Owner).

And

2. Original Agreement TO SELL Dt.12.10.2007 executed between MR.Ranjan Gupta & Other & MR. T.R.Arora (Owner). Original Maintenance Agreement & Agreement to sell (dt.12.10.2007) for the property bearing addressed at office Space Flat No.303B at 3rd Floor, Solitare Plaza, Sikanderpur Ghosi, Gurugram has been lost/misplaced. All people are hereby informed not to deal or carry out any transaction with anyone on the basis of the said missing document. If anyone has already carried out or being carried out any transaction, kindly inform the under-signed in writing on the below mentioned address with-in 7 days from this present.

Sd/- SAMIR ARORA
D-356, DEFENCE COLONY, NEW DELHI-110024 +91-9811042509

PUBLIC NOTICE

General public is hereby informed that my client **Smt. Santosh** W/o **Sh. Devender Kumar Sharma** R/o H.No.17-C, 17-D, Dayalsar Road., Uttam Nagar West, Delhi-59 have severed all her relations & connections from her son namely **Anup Sharma** and his wife **Smt. Shakti Sharma**, due to their disobeying, misbehavior, and hereby disowned and debarred them from her all moveable and immovable properties forever. Any person dealing with them shall be doing so at his/her and responsibility, in future my client will not be responsible for their any act & deeds.
Daya Nand (Advocate) S.R.-II B, Janakpuri, New Delhi-110058.

"IMPORTANT"

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UP FOREST CORPORATION

OFFICE OF MANAGING DIRECTOR
Aranya Vikas Bhawan, 21/475, Sector-21, Indira Nagar, Lucknow-226016
Email : md@upfc.in Ph.: 0522-2716603, Fax : 0522-2715760
Website: www.upforestcorporation.co.in

Letter No.: 9667/FC/NCCF-PEFC
Dated: 08, March 2021

Short Term Tender Notice

Managing Director, U.P. Forest Corporation hereby invites techno-financial proposals from expert certification companies working in area of forest certification and related fields for annual surveillance audit of NCCF-PEFC certified 41 forest divisions of Uttar Pradesh Forest Corporation.

The Techno-Financial proposals are invited through e-tendering process on https://etender.up.nic.in and detailed tender document can be downloaded from the same. Alternatively, the tender document may also be downloaded from our official website *www.upforestcorporation.co.in*. Last date for submission of proposals is 18th March 2021

Managing Director

THE KANGRA CO-OPERATIVE BANK LTD.

C-29, Community Centre, Pankha Road, Janakpuri, New Delhi-110058
Phone : 011-25611041, 25611042, 25611043, 25611044
E-mail: leagal@kangrabank.com, legal1@kangrabank.com Website : www.kangrabank.com

APPENDIX IV
[See rule 8(1)]

POSSESSION NOTICE

(For immovable property)

Whereas,
The undersigned being the Authorised officer of **"The Kangra Co- operative Bank Ltd."**, Head office at, C-29, Community Centre, Pankha Road, Janak Puri, New Delhi - 110058, having its registered office at 1916, Chuna Mandi, Pahar Ganj, New Delhi-110055, under the Securitisation and Reconstruction of the Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002, the Bank had issued a demand notice on dated: 16-09-2019, calling upon the borrower and Mortgagor Mohd Amirul S/o. Mohd Akhtar, R/o. 197-A, Top Floor, Patparganj Village, Near Barat Ghar, Delhi-110091, and also at Mohd. Amirul S/o. Mohd. Akhtar C/o. M/s S.S. Vikram Spare Part & Transport Service, Shop No.171, Patparganj Village, Delhi-110091, to repay the amount mentioned in the notice being ₹ 41,12,523/- (Rupees Forty One Lakhs Twelve Thousand Five Hundred Twenty Three Only), together with further interest, penal interest and other charges as are applicable to this Loan account from time to time, from the date of the notice till the date of payment, with in 60 days from the date of receipt of the notice.

The above mentioned borrower/mortgagor/surety having failed to repay the amount, notice is hereby given to the borrower and the public in general that the Bank has taken possession of the property described here in below in exercise of powers conferred under section 13(4) of the said Act read with rule 9 of the said rules, on this 06th. day of March' 2021.

The borrower/mortgagor/surety in particular and the public in general is hereby cautioned not to deal with the mortgaged property and any dealings with the property will be subject to the charge of **"The Kangra Co-operative Bank Ltd."**, for an amount of ₹ 41,12,523/- together with further interest, penal interest and other charges as are applicable to this Loan account from time to time, from the date of notice till the date of realization together with all the costs incurred by the Bank in realizing the said amount.

The borrower&mortgagor attention is also been invited towards provisions of Sub-Section (8) of Section 13 of The Securitisation and Reconstruction of the Financial Assets & Enforcement of Security Interest Act, 2002, in respect of time available, to redeem the below mentioned mortgaged property/Secured Asset.

DESCRIPTION OF THE PROPERTY	
The property under consideration is built up Second floor without roof/terrace rights area measuring 65Sq.Yds.	**1. All the part and parcel of the BUILT UP SECOND FLOOR, AREA MEASURING 65 SQ. YDS. i.e. 54.34 Sq. Mtrs. APPROX., UPTO CEILING LEVEL WITHOUT ROOF RIGHT, COMMON ENTRANCE, PASSAGE, STAIRCASE FROM GROUND FLOOR TO TOP FLOOR, ONE SCOOTER PARKING SPACE ON GROUND FLOOR, WITH THE RIGHTS TO GO ON THE ROOF OF TOP FLOOR FOR MAINTAIN THE T.V.ANTENA AND WATER TANK, A PART OF BUILT-UP PROPERTY BEARING NO.197, OUT OF KHASRA 490/106, SITUATED WITH IN THE LAL DORA ABADI DEH OF VILLAGE PATPARGANJ, IN THE REVENUE ESTATE OF VILLAGE GHARONDA NEEM KA BANGAR ALIAS PATPAR GANJ, ILLAQA SHAHDARA, DELHI-110091.**

All the part and parcel of the BUILT UP SECOND FLOOR, AREA MEASURING 65 SQ. YDS. i.e. 54.34 Sq. Mtrs. APPROX., UPTO CEILING LEVEL WITHOUT ROOF RIGHT, COMMON ENTRANCE, PASSAGE, STAIRCASE FROM GROUND FLOOR TO TOP FLOOR, ONE SCOOTER PARKING SPACE ON GROUND FLOOR, WITH THE RIGHTS TO GO ON THE ROOF OF TOP FLOOR FOR MAINTAIN THE T.V. ANTENA AND WATER TANK, ALONGWITH UNDIVIDED INDIVISIBLE, IMPARTIBLE PROPORTIONATE SHARE OF THE LAND UNDERNEATH, A PART OF BUILT-UP PROPERTY BEARING NO.197, OUT OF KHASRA 490/106, SITUATED WITH IN THE LAL DORA ABADI DEH OF VILLAGE PATPARGANJ, IN THE REVENUE ESTATE OF VILLAGE GHARONDA NEEM KA BANGAR ALIAS PATPAR GANJ, ILLAQA SHAHDARA, DELHI-110091.Falling under the Registration of Sub-Registrar-VIII, Delhi.

(HARISH SHARMA)
AUTHORISED OFFICER
THE KANGRA CO-OPERATIVE BANK LTD.
HEAD OFFICE AT, C-29, COMMUNITY CENTRE, PANKHA ROAD, JANAKPURI, NEW DELHI-58.

DELHI.
DATED: 06-03-2021.

Loss of shares

Notice is hereby given that share certificate of Goodyear India Limited, CIN no. L25111HR1961PLC008578 having its registered office at Mathura Road, Ballabgarh. Distt: Faridabad (Haryana), held in the name **HASINA KHATOON (Deceased)** bearing Folio No. **200815**, Certificate No. **32926, 54099, 74391, 95561,157221, 226642** bearing Dist. No **1765721 to 1765725, 2045225 to 2045232, 2453112 to 2453121, 2593122 to 2593144, 5394491 to 5394508 & 14636603 to 14636666 (Total - 128)**, has/have been lost or misplaced or stolen and a request for issuance of duplicate certificate in lieu thereof, has been lodged with the said company. Members of the public are informed that said company will consider issuing duplicate share certificate (s) if no objection is received at its above registered office within 15 days of this notice after which, no claim will be entertained by them.

Date : 09.03.2021
Place: PATNA

Name(s) of the shareholder(s)
IRFANA HAIDER (Claimant)
Rajendra Nagar, Road No - 8, Near Dr. Vinod Yadav, Sampatchak, Patna-800016.

PUBLIC NOTICE

BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS

IN THE MATTER OF SECTION 13(4) OF THE COMPANIES ACT, 2013 READ WITH RULE 30(5)(a) OF THE COMPANIES (INCORPORATION) RULES, 2014, AS AMENDED

AND

IN THE MATTER OF **ABANS COMMODITIES (I) PRIVATE LIMITED**, HAVING ITS REGISTERED OFFICE AT 215, KRISHNA TOWERS, 15/63, CIVIL LINES, KANPUR, UP – 208001,

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 the alternation of the Memorandum of Association in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on Monday, 22nd February, 2021 to enable the Company to change the Registered Office from State of Uttar Pradesh to State of Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO COMPLEX, New Delhi – 110003, within 14 (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:

Abans Commodities (I) Private Limited
215, Krishna Towers, 15/63, Civil Lines, Kanpur UP – 208001

Date: 10th March, 2021
Place: Kanpur

For & on Behalf of
Abans Commodities (I) Private Limited
Sd/-
Ajay Govale
Director
DIN: 09026836

FORM No. - 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow - 226007
(Area of Jurisdiction-Part of Uttar Pradesh)

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

O.A. No. 898/2020 **Date: 23.02.2021**

(Summons to defendant Under Section 19(3) of the Recovery of Debts Due to Banks and Financial Institutions Act. 1993, read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules,1993)

O.A. No 898 / 2020

CANARA BANK **...APPLICANT**
UP Jal Nigam, 6 Rana Pratap Marg, Lucknow (U.P.)
IFSC: SYNB0008480

VERSUS

M/s Bajrang Traders & Ors. **...DEFENDANTS**

To,

1. **M/s. Bajrang Traders** (A proprietorship Firm) Through it's Proprietor Shri Jagdhar Singh Registered Office: Ram Vihar Colony, Daroga Khera, Kanpur Road, Lucknow. M: 9839911255 TIN No. 09150019312.
2. **Mr. Jagdhar Singh** S/o Sri Ranjeet Singh Proprietor of M/s. Bajrang Traders R/o 620, Nai Basti, Navin Gauri, Sarojini Nagar, Lucknow-266009, M: 9839911255 PAN : COTPS3052P.
3. **Mrs. Sarita Singh** W/o Sri Jai Singh R/o 1/318, Ruchi Khand-1, Sharda Nagar, Lucknow-02, M: 9838299172 PAN: FNJPS4937K.

In the above noted application, you are required to file reply in Paper Book form in Two sets alongwith documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **12.08.2021** at **10:30 A.M.** failing which the application shall be heard and decided in your absence.

REGISTRAR
Debts Recovery Tribunal, Lucknow

INDIA RESURGENCE ARC PRIVATE LIMITED

India RF

POSSESSION NOTICE

[(Appendix IV) Rule 8(1)]

Whereas, the undersigned being the Authorized Officer of **M/s India Resurgence ARC Private Limited (IRARC), an Asset Reconstruction Company (registered with Reserve Bank of India) having its registered office at :** 3rd Floor, Unit No. 304, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai-400013 under the provision of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "IRARC") and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rule, 2002 issued a Demand Notice dated **24.06.2020** calling upon, **1. Poona Calcutta Road Carrier,** Through its Proprietor Mohmad Rahis, B-8, Ambey Garden, Libaspur, Samaipur, New Delhi-110042, **2. Amir Khan** S/o Abdul Kadir, **R/o** : D 4, Rana Pratap Road, Adarsh Nagar, North West Delhi-110033, **Also at :** Property No 4, Block D, Adarsh Nagar, New Delhi, **Also at :** B-8, Ambey Garden, Libaspur, Samaipur, New Delhi-110042, **3. Iqbal Begam, R/o :** D 4, Rana Pratap Road, Adarsh Nagar, Delhi-110033, **Also at :** Property No 4, Block D, Adarsh Nagar, New Delhi, **Also at :** B-8, Ambey Garden, Libaspur, Samaipur, New Delhi-110042, **4. Mohmad Rahis** S/o Abdul Kadir, **R/o :** D 4, Rana Pratap Road, Adarsh Nagar, Delhi-110033, **Also at :** Property No 4, Block D, Adarsh Nagar, New Delhi, **Also at :** B-8, Ambey Garden, Libaspur, Samaipur, New Delhi-110042, to repay the amount mentioned in the notice being **Rs. 1,42,27,595.08** (along with interest from **17.06.2020**) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **06th day of March, 2021.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **"IRARC"** for an amount **Rs. 1,42,27,595.08** and interest & other charges thereon **17.06.2020**

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

SCHEDULE OF PROPERTY

All that piece and parcel of half portion of free hold built up property Bearing No.4, In Block D, Area Measuring 75 Sq.yds, out of Khasra No. 262/258/217/4. Situated in the area of village Bharola Colony known as Adarsh Nagar on Rana Pratap Road, Delhi-110033 and which is bounded as : East : Property No D6; West : Remaining portion of the said property; North : Rana Pratap Road; South : Lane 10 Ft.

Place : New Delhi
Date : 06.03.2021

Authorized Officer
M/s India Resurgence ARC (Pvt) Ltd

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक!
...the name you can BANK upon!

Circle Sastra,Meerut West, LIC Building,Prabhat Nagar, Saket, 250001, Email: cs8279@pnb.co.in

E-AUCTION SALE NOTICE (नीलामी सूचना) TO GENERAL PUBLIC (for Immovable Properties)

E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002
PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

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) Rule,2002. Notice is hereby given to the public in general and in particular to the borrower (s) ,mortgagor(s) and Guarantor (s) that the below described immovable property(ies) mortgaged/charged to the Secured Creditor, the symbolic/ physical (details mentioned as below) possession of which has been taken by the Authorized officer of Punjab National Bank ,Secured Creditor, will be sold on **" As is where is", "As is what is", and "Whatever there is" on 25.03.2021** (assets wise date and time mentioned below) for recovery of amount, as mentioned below due to the Punjab National Bank secured Creditor from below Named borrower(s) , mortgagor(s)and Guarantor (s). The amount of Reserve price and amount of earnest money of each asset is mentioned as under. A short description of the immoveable property with known encumbrances, if any, is mentioned as under. For Detailed terms and conditions of the sale, please refer to link provided: www.ibapi.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app & www.pnbindia.in.

SCHEDULE OF THE SECURED ASSETS

Sl. No.	Name of Branch	Details of Borrower/ Guarantor	Name of owners/ mortgagers of property(ies)	Description of Mortgaged Property/ies	Details of encumbrances known to the secured creditors	Amount Due as per 13(2) Notice	Date of notice u/s 13(2) of SARFAESI Act	Date of possession u/s 13(4) of SARFAESI Act	Minimum Reserve Price	Earnest Money	Date of Tender /E-Auction and Time	Bid Factor Amount (in Rs.)	Name of Authorised Officer and Mobile No.
1.	PNB KAZMA-BAAD GOON	M/s Dhanwantari Medical Agency (represented By Prop Shri Satish Kumar s/o late Shri Braham Dutt Sharma Addresses: 1)H.no 378,Ukhlarsi, Church Compound, Ward no 10, Near Bus stand,Murad Nagar District Ghaziabad, 201206. 2)Shyam Market, Opposite vijaya Bank,Modinagar, Ghaziabad.	Shri Satish Kumar Sharma s/o Late Braham Dutt Sharma	Registered mortgage of one residential house bearing at present property situated at municipal no. 378 consisting of khasra no 347 land area measuring 300 sq yards situated at village Ukhlarsi (Sama) at present church compound, ward no. 10, near bus stand Muradnagar, Tehsil Modinagar & Distt Ghaziabad	Not known any	Rs 22,89,420.00 + intt wef 01.04.2019 + other expenses	28.03.2019	21.06.2019 (Symbolic) 03.12.2020 (Physical)	Rs. 38.70 lakhs	Rs. 3.87 lakhs	25.03.2021 from 11:00 AM to 02:00 PM	Rs. 0.50 lakhs	S.K GOEL 8171557292

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The auction sale will be "online through e-auction" portal https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp/ on **25.03.2021** from 11:00 AM to 02:00PM.
2. The intending Bidders/ Purchasers are requested to register on portal (https:www.mstcauction.com) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 modes i.e. NEFT/ Cash/ Transfer (After generation of Challan from (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 07941072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
6. For Further rules and regulations of the auction either visit these websites or contact Nodal Officer **Sh S.K Goel (mob: 8171557292)** at the address Punjab National Bank, SASTRA Department, Circle Office Meerut West LIC Building, Saket, Meerut. The bank reserves the right to cancel/suspend the auction process without any reason.
7. The successful bidders shall immediately, i.e on the same day or not later than next working day, as the case may be, deposit 25% of the bid/sale amount (which is inclusive of earnest money deposited) to the account mentioned as above or by way of Demand Draft, to the Authorized Officer conducting the sale. In case of default in payment of the remaining 25% of the bid amount within the prescribed period, the amount deposited will be forfeited and the secured shall be resold.
8. The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of confirmation of sale. In case of default in payment of the remaining 75% of the bid amount within the prescribed period, the amount deposited will be forfeited and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold. **In case the data of auction is declared a holiday, then the auction shall be held on the following day.**
9. Bidder who are interested for visit of property will be made available for visit on **18.03.2021**
10. Borrowers/Guarantor are informed that according to the demand notice, deposit all the amount (including interest and other expenses) before the date of the auction. If is not done, the property will be e auctioned and remaining amount, If any, will be recovered along with interest and expenses from the Borrower. Note: For more information. **Contact these Mobile numbers: 8171557292.**

Date : 09.03.2021 **Place: Meerut** **Authorised Office/ Secured Creditor**

Shivalik Mercantile Co-operative Bank Ltd.

Regd. Office : 13/1207, Ansari Road, Saharanpur - 247001 (U.P.)
Head Office : Fusion Square, Plot No. 5A & 5B, 2nd Floor, Sector 126, Noida-201303 (U.P.)
Branch Office : Bhoja Market, Shri Ram Palace, Sector 27, Noida -201301(U.P), Contact No: 9818445983.

PUBLIC NOTICE FOR AUCTION CUM SALE

In pursuance of Order of Recovery Officer-I of Debts Recovery Tribunal-III, Delhi, dated 14-12-2020, Notice is hereby given to the public in general and in particular to the Borrower/Guarantor that the below described immovable property separately mortgaged to the Shivalik Mercantile Co-operative Bank Ltd, Punjab National Bank and Punjab & Sind Bank, will be sold jointly as directed in the Order of Recovery Officer-I of Debts Recovery Tribunal-III, Delhi, dated 14-12-2020 by on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"WHATEVER THERE IS"** basis on 14/04/2021, particulars of which are given below:-

Name of the Borrower(s) / Mortgagor(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable properties	Reserve Price	Earnest Money Deposit (EMD)	Date of Inspection of Immovable Properties
1. Sh. Umesh Kumar Garg (Proprietor) M/s Golden Food Loan A/cNo:- 705700001800	**24/09/2013** **Rs. 1,78,44,173/-**	Residential Plot. B-1/12, Block B-1, measuring 144.92 Sq. Mtrs at DLF Dilshad Ext- II, Bhopura, Ghaziabad North: Plot No. B-1/11 South : Plot No. B-1/13 East : Plot No. B-1/25 West :- Road 40 Ft Wide	**Rs. 1,00,00,000/-** (Rupees One Crore Only Only)	**Rs 25,00,000/-** (Rupees Twenty Five Lakhs Only)	25/03/2021 1100 hrs – 1500 hrs **Date/ time of Auction** 15/04/2021 1100 hrs – 1500 hrs

Last Date for Submission of Offers / EMD : 10/04/2021 till 3 pm.

Important Terms & Conditions of Sale:

(1) The property/documents can be inspected on the above given date and time with the Authorised Officer of Bank.
(2) Bid document/Form containing all the general terms and conditions of sale can be obtained from Authorised Officer on any working day during office hours at Bank's Branch Office mentioned herein above. The intending bidders should send their sealed bids on the prescribed Bid Form to Authorised Officer of Bank.
(3) Bid to be submitted in sealed envelope mentioning the Bid for Auction **Residential Plot, B-1/12, Block B-1, measuring 144.92 Sq. Mtrs at DLF Dilshad Ext-II, Bhopura, Ghaziabad,** and accompanied with EMD (being 25% of the Bid Amount) by Demand Draft drawn in favour of "Shivalik Mercantile Co-operative Bank Ltd", payable at Noida on or before **10/04/2021 till 3 pm** at the above-mentioned Branch office of Bank. Bids that are not filled up or Bids received beyond last date and time will be considered as invalid Bid and shall accordingly be rejected. No interest shall be paid on the EMD. Once the bid is submitted by the Bidder, the same cannot be withdrawn.
(4) The sealed bids will be opened on **15/04/2021 at 1100 hrs- 1500 hrs** at the above-mentioned Branch Office of Bank in the presence of the bidders present at that time and thereafter the eligible bidders may be given an opportunity at the discretion of the Authorised officer to participate in inter-se bidding to enhance the offer price.
(5) The bid price to be submitted shall be above the Reserve Price and the bidder shall further improve their offer in multiple of Rs.50,000/-. The property will not be sold below the Reserve Price set by the Authorised Officer.
(6) The successful bidder is required to deposit 25% of the sale price **(inclusive of EMD)** immediately not later than next working day by Demand Draft drawn in favour of Shivalik Mercantile Co-operative Bank Ltd, payable at Saharanpur and the balance amount of sale price shall be paid by the successful bidder within 15 days from the date of confirmation of sale by Bank. The EMD as well as Sale Price paid by the interested bidders shall carry no interest. The deposit of EMD or 25%, whatever the case may be shall be forfeited by the Bank, if the successful bidder fails to adhere to the terms of sale or commits any default.
(7) On Compliance of terms of sale, Authorised Officer shall issue "Sale Certificate" in favour of highest bidder. All the expenses related to stamp duty, registration Charges, Conveyance, VAT, TDS etc. to be borne by the bidder/purchaser.
(8) Bank does not take any responsibility to procure any permission/NOC from any Authority or under any other law in force in respect of property offered or any other dues i.e. outstanding water/electric dues, property tax or other charges if any.
(9) The successful bidder shall bear all expenses including pending dues of any Development Authority if any/taxes/utility bills etc. to Municipal Corporation or any other authority/agency and fees payable for stamp duty/registration fee etc. for registration of the 'Sale Certificate'.
(10) The Authorised Officer reserves the absolute right and discretion to accept or reject any or all the offers/bids or adjourn/cancel the sale without assigning any reason or modify any terms of sale without any prior notice.
(11) To the best of its knowledge and information, the Bank is not aware of any encumbrances on the property to be sold except of the **Bank mentioned.** Interested parties should make their own assessment of the property to their satisfaction. Bank does not in any way guarantee or makes any representation with regard to the fitness/title of the aforesaid property. For any other information, the Authorised Officer shall not be held responsible for any charge, lien, encumbrances, property tax or any other dues to the Government or anybody in respect to the aforesaid property. The notice is hereby given to the Borrower (s) / Mortgager(s)/ Guarantor(s), to remain present personally at the time of sale and they can bring the intending buyers/purchasers for purchasing the immovable property as described herein above, as per the particulars of Terms and Conditions of Sale.
(12) The immovable property will be sold to the highest bidder. However, the undersigned reserves the absolute discretion to allow inter se bidding, if deemed necessary.
(13) Bank is not responsible for any liabilities upon the property which is not in the knowledge of the Bank.
(14) The Borrower (s) / Mortgager(s) / Guarantor(s) are hereby given **STATUTORY 15 DAYS NOTICE UNDER RULE 6(2), 8(6) & 9(1) OF THE SARFAESI ACT** to discharge the liability in full and pay the dues as mentioned above along with upto date interest and expenses within fifteen days from the date of this notice failing which the Secured Asset will be sold as per the terms and conditions mentioned above. In case there is any discrepancy between the publications of sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity. If the borrower/guarantors/mortgagers pays the amount due to Bank, in full before the date of sale, auction is liable to be stopped. However, in such cases, Further interest will be charged as applicable, as per the Loan documents on the amount outstanding in the notice and incidental expenses, costs, etc., is due and payable till its realization.
(15) For further details, contact the Authorised Officer Mr. Pankaj Sharma, Contact No. 9818445983 at above mentioned Branch office of Bank.

Sd/-
Place:- Ghaziabad Date : 10.03.2021
Authorised Officer, Shivalik Mercantile Co-operative Bank Ltd.

E-TENDER NOTICE

Online Tenders are invited for Selection of system integrator for Expansion of Madhya Pradesh State Data Centre (MPSDC) & Establishment of Disaster Recovery (DR) Centre. Interested eligible bidders may view/download the tender document from **www.mptenders.gov.in.** First time users of this portal will be required to register online with payment of registration charges.

CHIEF GENERAL MANAGER
M.P. STATE ELECTRONICS DEVELOPMENT CORPORATION LIMITED
State IT Centre, 47-A, Arera Hills, Bhopal-462011
Phone : 0755-2518605, Fax : 0755 2579824
E-mail : marketing@mpsedc.com
Website : www.mpsedc.com

M.P.M./100246/2021

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF SARE REALTY PROJECTS PRIVATE LIMITED,

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	**SARE REALTY PROJECTS PRIVATE LIMITED**
2.	Date of Incorporation Of Corporate Debtor	16.10.2007
3.	Authority Under Which Corporate Debtor Is Incorporated / Registered	Registrar of Companies, Delhi & Haryana (ROC-DELHI)
4.	Corporate Identity No./Limited Liability Identification No.of corporate debtor	U45400DL2007PTC169466
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Regd office: 6, 383C Bank Street Munirka South Delhi, New Delhi 110067
6.	Insolvency commencement date in respect of Corporate Debtor	**05.03.2021 (order copy received by IRP on 08.03.2021)**
7.	Estimated date of closure of insolvency resolution process	01.09.2021 (180 days from 05.03.2021)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	PAWAN KUMAR GOYAL IBBI/IPA-001/IP-P00875/2017-18/11473
9.	Address and e-mail of the interim resolution professional, as registered with the Board	P K GOYAL & ASSOCIATES, 304. D.R. CHAMBER, 12/56, DB GUPTA ROAD, KAROL BAGH, NEW DELHI-110005. Email :- **ca.pawangoyal@gmail.com**
10.	Address and e-mail to be used for correspondence with the interim resolution Professional	P K Goyal & Associates, 304, D.R. Chambers, 12/56, DB Gupta Road, Karol bagh, New Delhi-110005 **Email: cirpsrppl@gmail.com**
11.	Last date for submission of claims	22/03/2021 (14 days from date of receipt of order)
12.	Classes of creditors, if any, under clause(b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Real Estate Allottee.
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	**Mr. Anurag Goel** IBBI/IPA-001/IP-P00876/2017-18/11460 **Mr. Kamlesh Kumar Gupta** IBBI/IPA-001/IP-P01316/2018-19/12071 **Mr. Anil Kumar Khicha** IBBI/IPA-001/IP-P00422/2017-18/10745
14.	(a) Relevant Forms and (b)Details of authorized representatives are available:	a. Relevant Forms at https://ibbi.gov.in/home/downloads b. Address mentioned in column 10 above as well as at **www.ibbi.gov.in .**

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **SARE REALTY PROJECTS PRIVATE LIMITED** on **05.03.2021(order received on 08.03.2021)** The creditors of **SARE REALTY PROJECTS PRIVATE LIMITED,** are hereby called upon to submit their claims with proof on or before **22.03.2021** falling fourteen days from the appointment of the interim resolution professional to the interim resolution professional at the address mentioned against entry No. 10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.
A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class Real Estate Allottee in Form CA.
***Submission of false or misleading proofs of claim shall attract penalties.**

Date: 09/03/2021 **PAWAN KUMAR GOYAL**
Place: NEW DELHI **IBBI/IPA-001/IP-P00875/2017-18/11473**

CORRIGENDUM
FOR THE ADVERTISEMENT DATED 09/03/2021
FORM NO. URC-2 ADVERTISEMENT GIVING NOTICE ABOUT REGISTRATION UNDER PART I OF CHAPTER XXI OF THE ACT

Due to inadvertent typographical error, the name of the Registrar of Companies with which an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter, has been ***mentioned erroneously as Registrar of Companies, NCT of Delhi & Haryana***, while the said application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the ***Registrar of Companies, Uttar Pradesh, Kanpur.***

All other details & information mentioned in the Advertisement dated 09/03/2021 shall remain unchanged except for the aforementioned amendment.

This corrigendum shall be read along with Advertisement dated 09/03/2021

Name(s) of Applicant
M/s Leaders Inc, through its Partner:
1.Mr. Sandeep Manocha &
Date : 09/03/2021 **2. Mrs. Uma Verma**

PUBLIC NOTICE

This is hereby declared that the registered office of 'SOLASTIQ CONSULTING LLP' has been changed from G-186, Ground Floor, Preet Vihar, Delhi- 110092 to 3/23 Office Complex, Unit No. 1, GF, Uttranchal Plaza, Sector-3, Vasundhara, Ghaziabad, UP- 201012 with effect from 07-03-2021.

THE EXCLUSIVE MOTOR ACCIDENT CLAIMS TRIBUNAL, TIRUPUR.
MCOP. No. 206/2019

GOKUL ...Petitioner
...Vs...
SHERMOHD,
S/o. Lalmohd, Etauwa Kedarnath, Bhojipura, Bareilly, Uttar Pradesh - 243 202 ...Respondent

PUBLIC NOTICE

The above petitioner sustained injury in an accident on 8-12-2018 and filed compensation petition for that the court order your appearance on 11-06-2021 at 10.30 a.m. unless you are remained exparte.

/- By Court Order -/
E.N.KANDHASAMY B.Sc.,B.L.,
Advocate,
5/2A, Gopalnagar 2nd Street,
Tirupur - 641604, Tamilnadu.

Form No. INC-26
{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **COMMUNE MARKETING AND EVENTS PRIVATE LIMITED**
(CIN: U22300DL2007PTC171475)
having its Registered Office at
A 1/29, 2nd FLOOR, PANCHSHEEL ENCLAVE, NEW DELHI-110017
.........Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 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, 22nd February, 2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Goa"**.
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit 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:-
A 1/29, 2nd FLOOR, PANCHSHEEL ENCLAVE, NEW DELHI-110017

For & on behalf of Applicant
COMMUNE MARKETING AND EVENTS PRIVATE LIMITED
Sd/-
SAMPADA INAMDAR
(DIRECTOR)
DIN : 01857314
Date : 10.03.2021
Place : New Delhi

NORTHERN RAILWAY
TENDER NOTICE
Invitation of Tender through E-Procurement system

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S.No.	Tender No.	Brief Description	Qty.	Closing Date
01	07200433	TOILET BASIN ORIENT TYPE FOR CDTS OF LHB COACHES.	565 NOS	03.04.21

Note:- 1. Vendors may visit the IREPS website i.e. **www.ireps.gov.in** for details.
2. No Manual offer will be entertained.
Tender Notice No. 59/2020-2021 Dated : 09.03.2021. 529/21

SERVING CUSTOMERS WITH A SMILE

ASIAN COLOUR COATED ISPAT LIMITED
Registered Office – NTH Complex, 4th Floor, A-2 Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi – 110067
Phone: (011) 48178600, Email: deepti.walawalkar@jsw.in
CIN – U27105DL2005PLC132593

NOTICE
Form No. INC-26
[Pursuant to rule 30 of Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from National Capital Territory to other State
Before the Central Government
Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Asian Colour Coated Ispat Limited ('the Company') having its Registered Office at NTH Complex, 4th Floor, A-2 Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi 110067, Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Saturday, 27th february, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Maharashtra".**
Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the **MCA-21 portal (www.mca.gov.in)by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director-Northern Region at the address, B-2 Wing, 2nd Floor, Antodya Bhawan, CGO Complex, New Delhi – 110003, within fourteen days of the date of publication of this notice with a copy to the petitioner Company at its registered office at the address mentioned below:
NTH Complex, 4th Floor, A-2 Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi 110067

For and on behalf of Petitioner
Asian Colour Coated IspatLimited
Sd/-
Chandrasekaran Prabhakaran
Director
DIN:03573049
Place: New Delhi
Date: 8th March, 2021

VARDHMAN INDUSTRIES LIMITED
Registered Office: NTH Complex, 4th Floor, A-2 Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi 110067.
Phone : (011) 48178600; Email: rajiv.negandhi@jsw.in; CIN: U74899DL1984PLC019492

NOTICE
Form No. INC-26
[Pursuant to rule 30 of Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from National Capital Territory to other State
Before the Central Government of Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Vardhman Industries Limited ('the Company') having its Registered Office at NTH Complex, 4th Floor, A-2 Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi 110067, Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Friday, 26th February, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Maharashtra".**
Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the **MCA-21 portal (www.mca.gov.in)by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director-Northern Region at the address, B-2 Wing, 2nd Floor, Antodya Bhawan, CGO Complex, New Delhi – 110003, within fourteen days of the date of publication of this notice with a copy to the petitioner Company at its registered office at the address mentioned below:
NTH Complex, 4th Floor, A-2, Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi 110067

For and on behalf of Petitioner
Vardhman Industries Limited
Sd/-
Ashwani Kumar Sharma
Director
DIN: 06894858
Place: New Delhi
Date: 8th March, 2021

TARANGINI INVESTMENTS LIMITED
CIN: L74899DL1982PLC013486
Regd. Off.: K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048 | **Phone:** 011-42657135
Email: tarangini0123@gmail.com | **Website:** www.taranginiinvestmentsltd.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the (1/2020-21) Extraordinary General Meeting of Members of Tarangini Investments Limited (the Company) will be held on Thursday, the 08th April, 2021 at 12.00 P.M.at the registered office of the Company situated at K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048, shall be deemed as venue for the Meeting and the proceedings of the EGM .

Physical copies of the Notice of Meeting setting out the Special Business to be transacted for the appointment of Statutory Auditor of the Company to fill the casual vacancy at the Meeting has been sent to the members who have not registered their email id with the company / company's Registrar and Transfer Agent to their respective registered address by post and electronically to those members who have registered their email address.

Members are hereby informed that the Notice of the Meeting are available at company's website (www.taranginiinvestmentsltd.com) and copies of the said documents are also available for inspection at the Registered Office of the Company on all working days (Monday to Friday), during business hours up to the date of the Meeting.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility. The communication relating to remote e-voting inter alia containing User ID and password along with a copy of Notice convening the Meeting, .This communication and the Notice of the Meeting are available on the website of the Company at www.taranginiinvestmentsltd.com and on the website of NSDL at www.nsdl.co.in.

This remote e-voting facility shall commence on April 05, 2021 (9:00 am) (IST) and ends on April 07, 2021 (5:00 pm (IST), the e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

A person whose name appears in the register of Members / Beneficial owners as on Cut –off date i.e. April 01, 2021 only shall be entitle to avail the facility of remote e- voting as well as voting at the meeting .

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut- off date i.e. April 01, 2021, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. The detailed procedure for obtaining User ID and Password is also provided in the Notice of the Meeting which is available on Company's website and NSDL 's website.

The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM but shall not be entitled to cast their vote again.

The manner of remote e-voting by the members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the notice of EGM which is also available on the Website of the stock exchange i.e. MSEI Limited www.msei.in respectively & on the website of NSDL, https://www.evoting.nsdl.com

For **TARANGINI INVESTMENTS LIMITED**
Sd/-
(Pankaj Khetan) Director
DIN: 01567415
Place: New Delhi
Date: 09.03.2021

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2019**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

Auction Date: 17.03.2021

Gurgaon: MAL-961, MSL-30889, 30890, MUL-276, 1009, 1133, 1281, 1315, 1424, 1556, 1574, 1581, 1657, 1705, 1783, 1844, 2100, MWS-217, 490, 708, 1111, 1126, 1128, 1197, **Gurgaon-Sohna Chowk:** MAL-763, 841, 854, MSL-17843, 18769, 18900, 18946, 18962, 18980, 18998, 19003, 19023, MUL-735, 888, 1018, 1218, 1231, 1272, 1290, 1297, 1439, 1511, 1513, 1582, 1646, 1648, 1676, 1835, 2283, 2340, 2452, 2566, 2723, 2755, 2873, 3977, **Gurgaon-New Railway Road:** MUL-841, 842, 1051, 1209, 1242, 1333, 1416, 1562, 1635, MWS-7, 166, 201, 203, 238, 301, 338, 352, 371, 404, 450, 498, 555, 614, 661, 710, 756, 783, 838, 853, 903, 1103, 1120, **Gurgaon Sector-10:** MUL-690, 1154, 1155, 1156, 1157, 1245, 1416, 1552, 1568, 1772, 1800, 1939, 1949, 1955, 2183, 2194, MWS-111, 147, 206, 753, 951, 964, 982, 994, 1117, 1245, 1262, 1320, 1360, 1426, 2475, **Gurgaon-Sector-31:** MHL-216, MHP-3, MSL-13217, 13242, 13555, 13623, 13624, 13666, 13866, MUL-889, 1116, 1208, 1243, 1270, 1513, MWS-26, 226, 307, 354, 626, 771, 787, 798, 876, 897, 1008, 1077, 1083, 1154, 1169, 1186, 1194, 1242, 1252, 1269, 1296, 1346, 1433, 1444, 1446, 1523, 1693, 1760, 1787, 1814, 2457, 2496, 2510, 2657, 2768, 2769, 2785, 2842, 2927, 3026, 3034, **Gurgaon-Sector-4:** MHL-192, MSL-20026, MUL-404, 427, 664, 786, 965, 973, 1062, 1081, 1136, 1403, 1452, 1548, 1596, MWS-176, 184, 360, 408, 430, 476, 540, 583, 592, 652, 713, 719, 873, 897, 898, 1000, 1007, 1027, 1068, 1203, 1216, 1222, 1316, 1328, 1330, 1383, 1396, 1403, 1458, 1527, 1568, 1701, 1818, 1908, 1924, 2004, 2053, 2124, 2212, 2320, 2630, 2922, 2997, 3013, **Gurgaoan-Jharsa Road Sector-15:** MAL-593, MSL-6761, MUL-744, 749, 1010, 1068, 1109, 1137, 1143, 1191, 1259, 1301, 1323, 1328, 1329, 1337, 1432, 1498, 1598, 1605, 1811, 1838, 1889, 1924, 1938, 1969, 1978, 1994, 2006, 2048, 2085, 2125, 2126, 2193, **Gurgaon-Dundahera:** MUL-919, 941, 995, 1004, 1010, 1030, 1035, 1036, 1055, 1185, 1217, 1347, 1364, 1381, 1386, 1447, MWS-41, 104, 217, 285, 325, 385, 418, 420, 439, 576, 581, 595, 631, 655, 692, 698, 742, 810, 841, 862, 903, 1138, 1331, 1475, 1476, 1477, 1644, 1958, **Gurgaon-Sector-22:** MAL-379, 464, MSL-7094, MUL-733, 816, 839, 859, 917, 1025, 1070, 1072, 1094, 1103, 1128, MWS-53, 97, 109, 114, 145, 155, 224, 229, 230, 279, 293, 308, 313, 332, 346, 375, 390, 436, 452, 470, 474, 481, 501, 502, 579, 598, 625, 648, 928, 1094, 1117, 1126, 1127, 1135, 1229, 1296, 1317, **Gurgaon Sector-4-(Ha):** MAL-434, MSL-9669, 9939, MUL-499, 699, 796, 853, 897, 949, 961, 1313, 1314, 1426, 1451, 1479, 1486, 1607, MWS-92, 328, 338, **Gurgaon-Sheetla Mata Mandir:** MSL-3848, [illegible]

Second Auction Date: 18.03.2021, Auction Centre: First Floor, SCO-32 Huda Market, Sector-04 Gurgaon, Haryana - 122001

First Auction Date: 17.03.2021

Faridabad-Neelam Flyover: [illegible]

Second Auction Date: 19.03.2021, Auction Centre: Ground Floor, Premises No. 1 & 2, Susbana Palace, Sec 20 B, Ajronda Chowk, Near Neelam Flyover, Faridabad - 121001

First Auction Date: 17.03.2021

Delhi-Lajpat Nagar: [illegible] 3107, 3175, 3204, 3209, 3235, 3369, 3429, 4010, 4020, 4021, 4023, 4098, 4138, 4157, 4331, 4373, 4400, 4530, 4568, 4571, 4579, 4590, 4601, 4651, 4658, 4690, 4738, 4744, 4762, 4768, 4854, 4917, 4987, 5603, 6379, 6513, 6686, 6687, 6975, **Katwaria Sarai:** MAL-600, MHP-23, MSL-10226, MUL-868, 1123, 1170, 1203, 1226, 1255, 1301, 1361, 1372, 1393, 1431, 1488, 1523, 1578, 1634, 1847, 1995, 2004, 2126, 2127, 2174, 2317, 2641, 2684, 2685, 2712, 2713, 2714, 2846, 3559, 3772, **Lado Sarai:** MSL-19090, 19199, 19205, MUL-1518, 1555, 1677, 1705, 1883, 1997, 2030, 2031, 2032, 2115, 2227, 2239, 2242, 2313, 2382, 2477, 2842, 3009, 3083, 3084, 3091, 3114, 3140, 3170, 3195, 3227, 3260, 3343, 3345, 3442, 3475, 3482, 3514, 3546, 3614, 3630, 3645, 3724, 3877, 3917, 4093, 4121, 4249, 4291, 4299, 4353, 4396, 4434, 4551, 4627, 4670, 4690, 4700, 4793, 4848, 4909, 4961, 4965, 5003, 5081, 5213, 5216, 5297, 6193, 7139, 7160, 7584, **Jeewan Nagar:** MUL-1106, 1117, 1151, 1178, 1212, 1272, 1286, 1287, 1315, 1347, 1392, 1408, 1474, 1500, 1517, 1567, 1620, 1778, 1954, 1955, 2043, 2214, 2218, **Lajpat Nagar-3 CS Road:** MAL-339, MUL-113, 581, 913, 957, 987, 1124, 1162, 1172, 1242, 1262, 1273, 1536, 1537, 1539, 1866, 2159, 2165, 3155, 3210, **Pul Pehladpur:** MAL-2099, 2119, MSL-15629, 15697, 15798, 15809, 15831, MUL-1160, 1268, 1927, 2269, 2304, 2407, 2487, 2507, 2540, 2562, 2641, 2665, 2675, 2744, 2753, 2765, 2776, 2810, 2855, 2902, 2932, 2988, 3045, 3096, 3100, 3147, 3250, 3371, 3374, 3488, 3501, 3575, 3706, 3738, 3745, 3749, 4038, 4075, 4225, 4283, 4295, 4384, 4457, 4474, 4490, 4514, 4615, 4636, 4767, 4822, 4831, 4838, 4876, 4970, 5032, 5080, 5138, 5157, 5197, 5202, 5270, 5297, 5305, 5350, 5360, 5390, 5441, 5450, 5472, 5510, 5569, 5573, 5678, 5684, 5781, 5924, 6246, 7725, 7766, 7813, 8081, 8244, 8368, 8411, 8597, **Delhi-Chirag:** MSL-6587, 6643, MUL-538, 613, 690, 707, 751, 828, 838, 856, 920, 1072, 1073, 1088, 1107, 1165, 1203, 1204, 1207, 1245, 1284, 1337, 1403, 1426, 1609, 1653, 1869, 2026, 2743, **Devli Khanpur:** MAL-1391, MUL-1334, 1560, 1720, 1783, 1918, 1943, 2066, 2079, 2254, 2594, 2600, 2688, 2727, 2823, 2964, 3044, 3616, 3713, 3847, 3905, 4246, 4280, 4474, 4526, 4574, 4669, 4671, 4672, 4676, 4690, 4703, 4704, 4741, 4764, 4766, 4823, 4839, 4866, 4885, 4895, 4954, 7418, 7482, 7490, 7582

Second Auction Date: 20.03.2021, Auction Centre: K-24, Feroze Gandhi Road, Lajpat Nagar -II, New Delhi - 110024

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम
A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties : 26-03-2021
Last date of EMD : 24-03-2021

Property can be inspected on 22-03-2021 and 23-03-2021 between 02.00 PM to 05.00PM with prior Appointment from Authorised Officer

ASSET RECOVERY MANAGEMENT (ARM) II BRANCH, PARLIAMENT STREET, NEW DELHI-110001, PH - 011-23323891, 23723121, Email : cb3038@canarabank.com

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **26-03-2021 from 12.30 P.M. to 01.30 P.M.** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.ccsl.co.in and https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in** or Canara Bank's website **www.canarabank.com**

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, **Canara Bank, ARM II Branch, Parliament Street, New Delhi,** OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of **Canara Bank, ARM II Branch, Parliament Street, New Delhi, Current A/c No 3038295000001 IFSC Code: CNRB0003038 on or before 24.03.2021 up to 05.00 p.m.**

Sr. No.	Borrower/Guarantors/ Mortgagor. Name & Address	Description of property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Submission of Documents
1	**1. M/s. Akshay enterprises (Proprietorship Firm),** IX/5892, 3rd floor, Abadi of Geeta Gali, Subhash Mohalla, Dharampura, Gandhi Nagar, Illaqua - Shahdara, Delhi-110031 **2. Sh. Akshay Khanna (Prop) S/o Sh Rakesh Khanna,** R/o House No–5, Ganesh Park, Rashid Market, Street–2, Krishna Nagar, Delhi-110051. **3. Smt. Sarita Khanna w/o Sh. Rakesh Khanna (Guarantor)** R/o House No. 5, Ganesh Park, Rashid Market, Street-2, Krishna Nagar, Delhi-110051	**EMT of entire 3rd floor with 2/3rd roof rights of property bearing no. IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village - Seelampur, Illaqua-Shahdara, Now known as Gandhi Nagar, Delhi standing in the name of Smt. Sarita Khanna w/o Sh. Rakesh Khanna** (This property is in physical possession of the Bank)	**Rs. 91,01,516.27** (Rs Ninty One Lacs One Thousand Five Hundred sixteen and paise twenty seven only) up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	a. 55,00,000.00 b. 5,50,000.00 c. 25,000.00 d. 01.03.2021
2	**1. M/s. Sonal Enterprises (Proprietorship Firm)** IX/5892, 2nd Floor, Abadi of Geeta Gali, Subhash Mohalla, Dharampura, Gandhi Nagar, Illaqua- Shahdara, Delhi-110031 **2. Sh Anmol Khanna (Prop) S/o Sh Rakesh Khanna,** R/o House No–5, Ganesh Park, Rashid Market, Street–2, Krishna Nagar, Delhi-110051. **3. Smt. Rajni Khanna** w/o Sh. Satish Khanna (Guarantor) R/o House No–5, Ganesh Park, Rashid Market Street–2, Krishna Nagar, Delhi-110051	**EMT of entire 2nd floor of property bearing no. IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village-Seelampur, Illaqua-Shahdara, Now known as Gandhi Nagar, Delhi standing in the name of Smt. Rajni Khanna w/o Sh. Satish Khanna** (This property is in physical possession of the Bank)	**Rs. 97,84,629.27** (Rs Ninty Seven Lacs Eighty Four Thousand Six Hundred Twenty Nine and paise twenty seven only) up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	a. 48,00,000.00 b. 4,80,000.00 c. 25,000.00 d. 01.03.2021
3	**1. M/s. KIRAT ALUMINIUM WORKS (Proprietorship Firm)** WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** House no. A-129,, Khasra no. 10/21, Nihal Vihar, Delhi-110041. **2. Sh Jagjit Singh (Proprietor) S/o Sh Avtar Singh,** R/o WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** WZ-360, 2nd Floor, Gali no.1, Area of Village-Keshopur, Guru Nanak Nagar, Tilak Nagar, New Delhi-110018. **3. Smt. Rupinder Kaur W/o Sh. Jagjit Singh** (Guarantor) R/o WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** WZ-360, 2 nd Floor, gali no.1, Area of Village-Keshopur, Guru Nanak Nagar, Tilak Nagar, New Delhi-110018 **4. Sh. Jasvinder Singh S/o Sh. Hardev Singh (Guarantor),** R/o D-1, 2 nd Floor, Vishnu Garden, New Delhi-110018	**EMT of entire 2nd Floor at Plot no. WZ-360, Gali No.1, out of Khasra no 13/16, situated in the area of Village-Keshopur, abadi of Guru Nanak Nagar, Tilak Nagar, New Delhi-110018, measuring 100 Sq.Yds., Standing in the name of Mr. Jagjit Singh and Smt. Rupinder Kaur.** (This property is in physical possession of the Bank)	**Rs. 35,63,412.63** (Rs Thirty Five Lakhs Sixty Three Thousand Four Hundred Twelve and paisa Sixty Three only) up to 31.07.2016 plus further interest at applicable rate from 01.08.2016 along with expenses, other charges, etc.	a. 37,80,000.00 b. 3,78,000.00 c. 25,000.00 d. 01.03.2021
4	**1. M/s. Yahavi Exports Pvt. Ltd.,** RZ-5/245, 2nd Floor, Khasra no. 245, Area of Village-Nasirpur, Jagdamba Vihar, West Sagarpur, New Delhi-110046. **2. Sh Amit Yadav S/o Shri Suresh Kumar (Director)** R/o RZ-152E , Gali no.1, East Sagarpur, New Delhi-110046, **Also at:** RZ-78A, Gali no. 2, Dabri Extension, New Delhi-110045 **3. Sh. Vijay Sachan S/o Sh. Chote Lal Sachan (Guarantor)** R/o House no. B-101 B, Phase-I, Goyala Dairy, Qutab Vihar, New Delhi-110071	**EMT of entire 2nd floor at RZ-5/245, out of Khasra No. 245, situated in the area of village – Nasirpur, colony known as Jagdamba Vihar, West Sagarpur, New Delhi – 110045. measuring an area of 100.00 sq. Yds. or 83.61 sq. mtrs. standing in the name of Sh. Amit Yadav S/o Sh. Suresh Yadav** (This property is in physical possession of the Bank)	**Rs. 54,64,393/- (Rs Fifty Four Lakhs Sixty Four Thousand Three Hundred Ninty Three only)** interest up to 31.03.2017 plus further interest at applicable rate from 01.04.2017 along with expenses, other charges, etc.	a. 26,10,000.00 b. 2,61,000.00 c. 25,000.00 d. 01.03.2021
5	**1. M/s D J IMPEX,** Plot No 245/5 Ground Floor, Gali No.4, Near Masjid Road, West Sagarpur, Dabri, New Delhi-110045 **Also at: M/s D J Impex,** WZ-1613, Nangal Raya, New Delhi-110046 **2. Sh. Ramesh Kumar (Proprietor) S/o Shri Shishu Pal Singh** R/o B-2/6, 2nd Floor, Janakpuri, New Delhi	**Residential property bearing no.3 out of Khasra No.430-31 Street No 2 situated at Village Nasirpur Colony known as Kailashpuri, New Delhi measuring 100.00 sq yds in the name of Sh. Ramesh Kumar S/o Sh shishu Pal Singh,** (This property is in symbolic possession of the Bank)	**Rs. 1,72,63,422.06** (Rs One Crore seventy two lacs sixty three thousand four hundred twenty two and paisa six only) up to 20.03.2018 plus further interest at applicable rate from 21.03.2018 along with expenses, other charges, etc.	a. 100,80,000.00 b. 10,08,000.00 c. 25,000.00 d. 01.03.2021
6	**1. M/s Divyanshi Brick Field (Prop Dhirendra Kumar Singh)** Vill Prempur Bhognipur, Kanpur Dehat (UP) 209112 **2. Sh. Dhirendra Kumar Singh,** S/o Bhoopal Singh, B-6, Flat 103, Crescent Park, Ist Floor, Ebony Green Sare Home, Lal Kuan, NH 24, Ghaziabad (UP) **3. Smt. Nidhi Singh w/o Sh. Dhirendra Kumar,** B-6, Flat 103, Crescent Park, Ist Floor, Ebony Green Sare Home, Lal Kuan, NH 24, Ghaziabad (UP)	**Residential property: Flat No.103 Tower B-6, Crescent Park, Ist Floor, Ebony Green Sare Homes, Lal Kuan, NH 24, Ghaziabad (UP) measuring 1375 sq.ft. in the name of Sh. Dhirender Kumar Singh & Smt. Nidhi Singh,** (This property is in Symbolic Possession of the Bank)	**Rs. 1,03,50,177.13** (Rs One Crore three lacs fifty thousand one hundred seventy seven and paisa thirteen only) up to 31.07.2018 plus further interest at applicable rate from 01.08.2018 along with expenses, other charges, etc.	a. 39,60,000.00 b. 3,96,000.00 c. 25,000.00 d. 01.03.2021
7	**1. M/s SUJATA OVERSEAS (Proprietorship Firm), Mrs Sujata W/o Sri Shival Srivastav,** SF-1, Second floor, Nand Apartment, Village Dera Mandi, Mehrauli, New Delhi - 110074 **2. Smt Sujata W/o Sri Shival Srivastav,** P-33, Balmiki Kalyan Samiti, Kidwai Nagar, South West Delhi, New Delhi -110023	**EMT of property located at Flat no- SF-1, 2nd Floor Out of Khasra no. 834 MIN, 835 MIN, 836MIN, Nand Apartment, Extended Lal Dora, Village Dera Mandi, Mehrauli, Tehsil Hauz Khas New Delhi-110074 (measuring 1100 sq feet Covered area of Flat) standing in the name of Smt. Sujata** (This property is in Symbolic Possession of the Bank)	**Rs. 59,67,809.00** (Rs Fifty-nine Lakhs Sixty-Seven Thousand Eight Hundred Nine Only) up to 31.12.2018 plus further interest at applicable rate from 01.01.2019 along with expenses, other charges, etc.	a. 41,00,000.00 b. 4,10,000.00 c. 25,000.00 d. 01.03.2021

Intending bidders may contact SH. Prashant Pandey, Mobile No 9599662508 Chief Manager, ARM II Branch, Canara Bank, and/or, Sh. Abdhesh Kumar, Senior Manager, Canara Bank, ARM II Branch, Land Line No. 011-23323891, 23723121, during office hours on any working day for other details and inspection of properties.

Date : 10-03-2021, Place : New Delhi — **Authorised Officer, Canara Bank**

बैंक ऑफ़ बड़ौदा Bank of Baroda

ROSAR BRANCH, 4TH FLOOR, RAJENDRA BHAWAN, RAJENDRA PLACE, NEW DELHI -110008
Phone Numbers- 9986368744, 9873272801
Email - sardii@bankofbaroda.co.in

TERMS AND CONDITIONS FOR SALE OF ASSET THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

E-Auction Sale Notice for Sale of Movable/ Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) / 9 of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagor(s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor/ Mortgagors	Description of the immovable property	Total Dues. 13(2) date	Date & Time of E-auction/ EMD date	Reserve price EMD Minimum bid increase amount	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
1.	**M/s Washingtonne Hygienik Pvt. Ltd.** Directors :- Mr. Ashutosh Asthana & Mr. Ankur Saxena	All part and parcel of Property located at Ground Floor, No. 71, Vinayak Town, Rohta, behind Deeksha Dwarika, Gwalior Road, Agra, Uttar Pradesh area around 80 sq. mtr	Rs. 6888872/- plus unapplied interest and other charges, less recovery, if any 03.01.2019	26.03.2021 2- 4 pm 25.03.2021	Rs.855000/- Rs. 85500/- Rs.25,000	Physical	19.03.2021 11:00 AM to 5:00 PM
2.	**M/s Washingtonne Hygienik Pvt. Ltd.** Directors :- Mr. Ashutosh Asthana & Mr. Ankur Saxena	All part and parcel of Property located at First floor, No. 71, Vinayak Town, Rohta, behind Deeksha Dwarika, Gwalior Road, Agra, Uttar Pradesh area around 80 sq. mtr.	Same as above	26.03.2021 2-4 pm 25.03.2021	Rs. 827000/- Rs. 82700/- Rs. 25,000/-	Physical	19.03.2021 11:00 AM to 5:00 PM
3.	**M/s Washingtonne Hygienik Pvt. Ltd.** Directors :- Mr. Ashutosh Asthana & Mr. Ankur Saxena	All part and parcel of Property located at Second floor, No. 71, Vinayak Town, Rohtak, behind Deeksha Dwarika, Gwalior Road, Agra, Uttar Pradesh area around 80 sq. mtr.	Same as above	26.03.2021 2-4 pm 25.03.2021	Rs. 770000/- Rs. 77000/- Rs.25,000/-	Physical	19.03.2021 11:00 AM to 5:00 PM
4.	**M/s Washingtonne Hygienik Pvt. Ltd.** Directors :- Mr. Ashutosh Asthana & Mr. AnkurSaxena	All part and parcel of Property located at House no 28, Block A ,Sector SIGMA-03, Greater Noida UP 201308 admeasuring 1614 Sq ft on ground floor and 980 Sq Ft on First Floor	Same as above	26.03.2021 2-4 pm 25.03.2021	Rs. 6000000/- Rs. 600000/- Rs. 100000/-	Physical	19.03.2021 11:00 AM to 5:00 PM
5.	**M/s Pari Enterprises** Manipal Aggarwal and Bharat Bhushan	Shop No. 309, Second floor, Moti Plaza, Ward No.2 (Old Ward No.6), Sohna, Gurgaon, Haryana area around 162 sq.feet	Rs. 16.70 lacs plus unapplied interest and other charges, less recovery, if any 18.04.2018	26.03.2021 2-4 pm 25.03.2021	Rs. 3,50,000/- Rs. 35,000/- Rs. 10,000/-	Physical	19.03.2021 11:00 AM to 5:00 PM
6.	**M/s S.S.S.S Marketing Pvt. Ltd.**	All part and parcel of Shop No. 310, Second floor, Moti Plaza, Ward No.2 (Old Ward No.6), Sohna, Gurgaon, Haryana area around 162 sq.feet	Rs. 16,70,904.34/- lacs plus unapplied interest and other charges, less recovery, if any 18.04.2018	26.03.2021 2-4 pm 25.03.2021	Rs. 3,50,000/- Rs. 35,000/- Rs. 10,000/-	Physical	19.03.2021 11:00 AM to 5:00 PM
7.	**M/s Viva Enterprises** Mr. Hardeep Shah Singh s/o Mr. Rajinder Shah Singh	Plot bearing Khewat/khata no. 238/432, Khasra No. 92/3/2(4-5), 5/1 Min(2-6), 8/1(2-18), 8/2(2-18), 8/3(2-4), 13/1(6-4) Kita 6, Total land measuring (20-15) out of which (0-6) marlas i.e. 186.66 Sq. Yards situated at Daunkalan, Gulmohar Residency, Phase 03, Plot No. 406, near Kasba Resort, Bahadurgarh To Rajpura Road (Patiala), Punjab.	1035301.31/- as 01.05.2018 plus unapplied interest & other charges, less recovery, if any 25.03.2018	26.03.2021 2-4 pm 25.03.2021	Rs. 2,55,000/- Rs. 25,500/- Rs. 25,000/-	Physical	19.03.2021 11:00 AM to 5:00 PM
8.	**Mr Shradha Nand verma** **Mrs. Kamlesh Verma** **Mr Arvind Verma**	Shop situated at Vill Farrukh Nagar Pargana- Loni Dist. Ghaziabad UP admeasuring 20 Sq Yds	3,09,277/- plus unapplied interest & other charges, less recovery, if any 24.10.2017	26.03.2021 2-4 pm 25.03.2021	Rs. 5,63,000/- Rs. 56,300/- Rs. 25,000/-	Symbolic	19.03.2021 11:00 AM to 5:00 PM
9.	**B K Builder** **Devender Kumar Kasana**	All part and parcel of Property located Khasra No 520 Vill Asalatapur , Pargana Loni,, Tehsil and Dist . Ghaziabad UP admeasuring around 525 Sq Yds	Rs.3,05,779/- plus unapplied interest & other charges, less recovery, if any 29.10.2020	26.03.2021 2-4 pm 25.03.2021	Rs. 57,96,000/- Rs. 5,79,600/- Rs. 1,00,000/-	Symbolic	19.03.2021 11:00 AM to 5:00 PM
10.	**Mr.Narendra Prakash Singhal** **Mr Tarun Singhal** **Mrs Meena Singhal**	All part and parcel of Property located at House No 94 IInd Floor , Ansal Garden Enclave Vill Dasna Hapur Road Ghaziabad UP admeasuring around 1378.22 Sq Ft	959826/- plus unapplied interest and other charges, less recovery, if any 09.10.2014	13.04.2021 2-4 pm 12.04.2021	Rs.3900000/- Rs.390000/- Rs.50000/-	Symbolic	22.03.2021 11:00 AM to 5:00 PM
11.	**Mr.Amit kaushik** **Sh. Dwarika Dass**	All part and parcel of Property located at House No.1153 Situated at Jan kalyan, Gandhi Colony, NIT , Faridabad Haryana admeasuring 67 Sq yards.	251600/- plus unapplied interest and other charges, less recovery, if any 31.12.2017	13.04.2021 2-4 pm 12.04.2021	Rs.3100000/- Rs.310000/- Rs.50000/-	Symbolic	22.03.2021 11:00 AM to 5:00 PM
12.	**Sangam Cement Store** **Sh Habibur Rehman**	All part and parcel of residential Property located at house no 51 Nalipada, Masoori , Pargana- Dasna, Ghaziabad UP admeasuring around 200.68 Sq Mts .	3162291/- plus unapplied interest and other charges, less recovery, if any 14.11.2014	13.04.2021 2-4 pm 12.04.2021	Rs. 6400000/- Rs. 640000/- Rs. 100000/-	Symbolic	22.03.2021 11:00 AM to 5:00 PM
13.	**M/s Nuruddin Interior Decorators** **Sh Nurudin**	All part and parcel of residential Property located at Flat No 74 C, 2nd Floor , Block B-10 –A. Sector 34 Noida UP . admeasuring 32.59 Sq mts.	2536273.75 plus unapplied interest and other charges, less recovery, if any 07.07.2017	13.04.2021 2-4 pm 12.04.2021	Rs. 1800000/- Rs. 180000/- Rs. 50000/-	Symbolic	22.03.2021 11:00 AM to 5:00 PM

For detailed terms and conditions of sale, please refer to the link provided in https://www.bankofbaroda.in/e-auction.htm and https://ibapi.in. Also, prospective bidders may contact the authorized officer on Mobile 9873272801.

DATE- 10.03.2021 PLACE: NEW DELHI — **AUTHORISED OFFICER, BANK OF BARODA**

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asrec (India) Limited

Regd. Office:201/202A, Building No. 2, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093
Branch Office: 917-918, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019.

PUBLIC AUCTION FOR SALE OF ASSETS
[See Rule 8(6) r/ w rule 9(1) of Security Interest (Enforcement Rules) 2002]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of ASREC (India) Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 04.08.2011, for recovery of Rs.133,86,88,092/- (Rupees One Hundred Thirty Three Crore Eighty Six Lacs Eighty Eight Thousand and Ninety Two Only) outstanding as on 31.03.2010 together with interest, cost and other charges with effect from 01.04.2010 less recovery made from sale of movable property/ies from M/s. Shree Acids & Chemicals Limited, Delhi Cold Storage Building-15, New Subji Mandi, Azadpur, New Delhi-110013, its Directors/Guarantors/Mortgagors due to the ASREC (India) Limited,

Description of mortgaged property:

Lot No.	Property Details	Possession	Reserve Price	Earnest Money
1.	Immovable property being lease hold land admeasuring 60 acres at Plot No. A-1, Industrial Area, Gajroula, District- Jyothiba Phule Nagar, Uttar Pradesh together with all the buildings	Symbolic	Rs.4150.00 Lakhs	Rs. 415.00 Lakhs

The date for Inspection of the secured asset is on 25.03.2021 at 11.00 a.m. to 3.00 p.m
Last date for bid submission: 30.03.2021
Date of e-auction: 31.03.2021 (Extension of 5 minutes from time of active upside bid)

1. The property shall not be sold below the reserve price and sale is subject to the confirmation by ASREC as a secured creditor.
2. E-auction will be conducted ONLINE through M/s. E-Procurement Technologies Ltd. (ETL).
3. Before participating in E- auction, the intending bidders should hold a valid e-mail id and register their names at portal and get their User ID and password from E-Procurement Technologies Ltd. (ETL). The intending bidder has to upload his/her/their KYC documents and digital signature.
4. Prospective bidders may avail online training on E-Auction from **E- Procurement Technologies Ltd., Auction Tiger**, Ahmedabad . Contact Persons ASREC (India) Ltd,'s approved service provider M/s. e-Procurement Technologies Ltd. (Auction Tiger) at website : https://sarfaesi.auctiontiger.net (web portal of M/s. e-Procurement Technologies Ltd.). E-auction tender document containing online e-auction bid form, declaration, General Terms and Conditions of online e-auction sale are available in websites: www.asrecindia.co.in and https://sarfaesi.auctiontiger.net. The intending bidder shall hold a valid e-mail address. The contacts of M/s. e-Procurement Technologies Ltd. (Auction Tiger) - Mr. Ramprasad Sharma, Mobile: +91 8000023297, Help Line No. : 079 - 61200531 |544|596|559 Email: ramprasad@auctiontiger.net and support@auctiontiger.net. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to Current Account No. The intending purchasers / bidders are required to deposit EMD amount either through NEFT / RTGS in the Account No. :009020110000777, with Bank of India, SSI, Andheri Branch, IFSC Code: BKID0000090 Name of the Beneficiary: ASREC (INDIA) LTD.,
5. Please note that the Cheques/Demand Draft shall not be accepted towards EMD.
6. The Bids below reserve price and/or without EMD amount shall not be accepted. Bidders may improve their further bid amount in multiple of Rs. 1,00,000/-.
7. The successful bidder shall deposit 25% of the bid amount/sale price (including earnest money) immediately after declaration of successful bidder. The successful bidder will deposit balance 75% of the bid amount/sale price within 15 days from the date of declaration of successful bidder.
8. If successful bidder fails to deposit sale price as stated above, all deposits including EMD shall be forfeited without further notice.
9. The EMD amount of unsuccessful bidders will be returned without interest, after the closure of the E-auction proceedings.
10. Authorized Officer shall not be responsible for any error, mis-statement or omission etc.
11. The undersigned Authorized Officer has the absolute right and discretion to accept or reject any bid or adjourn/ postpone/cancel the sale or modify any terms and conditions of the sale without any prior notice or assigning any reasons.
12. The bidders should make discreet enquiries as regards to charge/encumbrances/ statutory dues on the property and should satisfy themselves about the title, extent, quality of the property before submitting their bid. No claim of whatsoever nature regarding charges, encumbrances over the property and any other matter etc., shall be entertained after submission of the online bid.
13. Details of encumbrances: Not known to Secured creditor.
14. Any arrears, charges, dues, taxes related to but not limited to VAT, GST, electricity, society, industrial authority etc. on the property, whether statutory or otherwise.
15. All expenses related to the stamp duty and registration fees on sale of property shall be borne by the purchaser only.
16. For any query please contact the authorized officers: (i) Mr. Ajay Goel Cell No. 9873980107 e mail: ajaygoel@asrecindia.co.in (ii) Mr. Narindra Singh- Cell No.9654454624, email : Narendra.singh@asrecindia.co.in and 011-41077078 may be contacted for any query.

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

This notice will also serve as statutory sale notice under rule 8 (6) to the borrower/guarantors/mortgagor under sarfaesi act and rules made thereunder

Date: 10.03.2021 Place: Delhi — **Authorised Officer ASREC [India] Ltd.**

SURAKSHA ARC

SURAKSHA ASSET RECONSTRUCTION LIMITED

(Formerly known as Suraksha Asset Reconstruction Private Limited)
CIN: U74120MH2015PLC268857
Registered Office: 20thFloor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013.
Tel: +91 22 4027 3662 Fax: +91 22 4027 3700
Email Id: pratibha.upadhyay@surakshaarc.com website: www.surakshaarc.com

APPENDIX IV-A
[UNDER RULE 8(6)OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

E-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice For Sale Of Immovable Property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the said Act') read with provision to Rule 8(6)ofthe Security Interest (Enforcement) Rules, 2002 ('the said Rules').

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that below described immovable property mortgaged/charged in favor of Suraksha Asset Reconstruction Limited [Secured Creditor], the physical possession of which has been taken by the Authorized Officer of the Secured Creditor acting in its capacity as trustee of Suraksha ARC 020 Trust, will be sold on **"As is where", "As is where is", As is what is"** and **"Whatever is there is Basis"** on the date and time specified herein below, for the recovery of the amount due to the Secured Creditor from the Borrower(s) and the Co-Borrower(s). The Reserve Price and the earnest money deposit of the immovable property ("Mortgaged Property")is mentioned herein below.

Name of Borrower/ Co-Borrower (s) /security provider/s	Description of Property	Date of Physical Possession	Date of Demand Notice	Last Date for submission of BID/EMD	Date & Time of E-Auction	Reserve Price (Rs)	Earnest Money Deposit (10%) (Rs.)	Amount Due as on 31 Jan 2021
1.Nawal Saxena 2. Anant Saxena	All that piece and parcel of commercial Shop No. 6 at "Hong Kong Bazar (Mall)" Sector -57 Sushant Lok – 2, Gurgoan adm 483.5 sq.ft super built up area	13.01.2021	30.04.2019	09.04.2021	Date: 10.04.2021 Time: 12:00 pm – 1:00 pm	42,00,000/- (Rupees Forty Two Lakhs only)	4,20,000/- (Rupees Four Lakhs Twenty Thousand only)	2,78,27,143.95/- (plus further interest and charges from 31 Jan)
1.Nawal Saxena 2. Anant Saxena	All that piece and parcel of commercial Shop No. 7 at "Hong Kong Bazar (Mall)" Sector -57 Sushant Lok – 2, Gurgoan adm 483.5 sq.ft super built up area	13.01.2021	30.04.2019	09.04.2021	Date: 10.04.2021 Time: 12:00 pm – 1:00 pm	42,00,000/- (Rupees Forty Two Lakhs only)	4,20,000/- (Rupees Four Lakhs Twenty Thousand only)	2,78,27,143.95/- (plus further interest and charges from 31 Jan)
1.Nawal Saxena 2. Anant Saxena	All that piece and parcel of commercial Shop No. 8 at "Hong Kong Bazar (Mall)" Sector -57 Sushant Lok – 2, Gurgoan adm 483.5 sq.ft super built up area	13.01.2021	30.04.2019	09.04.2021	Date: 10.04.2021 Time: 12:00 pm – 1:00 pm	42,00,000/- (Rupees Forty Two Lakhs only)	4,20,000/- (Rupees Four Lakhs Twenty Thousand only)	2,78,27,143.95/- (plus further interest and charges from 31 Jan)

Terms and Conditions:-

- The Auction sale will be " Online E-Auction/ Bidding through Banks approved service provider M/s E-Procurement Technologies Ltd – Auction Tiger Contact Persons Mr. Chintan.bhatt (M) +91: 09265562821/0926552818 (e-mail) chintan.bhatt@auctiontiger.net /support@auctiontiger.net, Phone : 079-68136844/80/90, website : https://sarfaesi.auctiontiger.net
- Bidders are advised to go through the Bid Forms, Tender Document, detailed terms and conditions of auction sale before submitting their bids and taking part in the E-Auction sale proceedings.
- Bids shall be submitted through online procedure only in the prescribed formats with relevant details.

Earnest Money Deposit (EMD) shall be 10% of the Reserve Price Fixed and shall be deposited through RTGS/NEFT/FUND TRANSFER to credit of following account before submitting the bids online:-

Details	
Name of Bank & Branch	ICICI BANK LTD, LOWER PAREL, MUMBAI
Name of Beneficiary	SURAKSHA ARC 020 Trust
Account No	039305012500
IFSC Code	ICIC0000323

- Any prospective bidder can bid for all the properties together or any one or more of the said immovable properties. However, in the event any bidder submits its bid for all the properties together, the bid amount should be more than the aggregate Reserve Price of all the aforesaid properties. Further preference shall be given to the consolidated bid for all the above properties.
- The bid price to be submitted shall be above the Reserve Price and the bidders shall improve their further offer in multiple of Rs. 1,00,000/- . The property will not be sold below the reserve price set by the Authorized Officer. The bid quoted below the reserve price shall be rejected and the EMD deposited shall be forfeited.
- The successful bidder shall have to pay 25% of the purchase amount (including Earnest Money deposit of 10% paid as above) on the day of declaration of successful bidder or not later than next working day thereof, as the case may be. The Balance 75% of the purchase price shall have to be paid on or before the 15th day of confirmation of the sale by Secured Creditor or such extended period as may be agreed upon in writing between the purchaser and Secured Creditor, in any case not exceeding three months.
- The EMD of the unsuccessful bidder will be returned on the closure of the E-auction proceedings within 15 working days from the date of auction.
- The sale is subject to confirmation by Secured Creditor. If the Borrower/Guarantor pays the amount due to the Secured Creditor in full before date of sale, no sale will be concluded.
- To the best of knowledge and information of the Authorized Officer, no other encumbrance exist on the mortgaged property, however the prospective tenders are advised to do their own due diligence in this regard. The Authorized Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues to the Government or anybody in respect to the aforesaid mortgaged property.
- Inspection of the aforesaid mortgaged property can be done on 24th March,2021 from 11:00 am to 5:00 pm by the interested parties/ tenderer after seeking prior appointment with Authorized Officer. The Authorized Officer has the right to reject any tender/ tenders (for either of the property) without assigning any reasons thereof.
- On compliance of terms of sale, Authorized Officer shall issue 'Certificate of Sale' in favor of the successful purchaser. All expenses relating to stamp duty, registration charges, conveyance, VAT/GST etc. to be borne by the purchaser. The successful purchaser shall comply with the relevant provisions of Income Tax Act,1961 pertaining to tax deduction at source with regard to purchase of said immovable property.
- The sale is subject to the conditions prescribed in the said Act and the said Rules and the conditions mentioned above.
- For further details contact the Authorized officer on Tel No:- +91 22 40273662, +91 98996976606/9920218407.
- For detailed terms and conditions please refer to the Tender Document which may be provided from the authorized officer by email. (the contents whereof shall be treated as part of this notice).

Date : 10/03/2021 — (Authorized Officer)
Place: Gurgaon — Suraksha Asset Reconstruction Limited

AFTERMATH OF OPEC DECISION

India asks refiners to diversify, cut reliance on oil from West Asia

NIDHI VERMA
New Delhi, March 9

STRATEGY IN SIGHT?

- Two oil refiners confirmed that the govt had asked them to expedite efforts to diversify crude import sources
- One plan is to import oil from new producer Guyana, the sources said
- IOC has also renewed its oil import contract with Russia, they added
- India hopes to resume Iranian oil imports this year
- Iraq and Saudi Arabia are the two biggest oil suppliers to India

INDIA HAS ASKED state refiners to speed up the diversification of oil imports to gradually cut their dependence on the West Asia after Opec+ decided last week to largely continue production cuts in April, two sources said.

India, the world's third biggest oil importer and consumer, imports about 84% of its overall crude needs with over 60% of that coming from West Asian countries, which are typically cheaper than those from the West.

Most of the Opec+ producers, led by world's top exporter Saudi Arabia, last week decided to extend most output curbs into April.

India, hit hard by the soaring oil prices, has urged producers to ease output cuts and help the global economic recovery. In response, the Saudi energy minister told India to dip into strategic reserves filled with cheaper oil bought last year.

"We have asked companies to aggressively look for diversification. We cannot be held hostage to the arbitrary decision of Middle East producers. When they wanted to stabilise the market we stood by them," said a government source.

India had not cancelled any shipment of crude oil from the West Asia in 2020 when oil demand collapsed due to Covid-19, the source said.

Already Opec's share in India's oil imports declined to a historic low during April 2020-January 2021, the first ten months of this fiscal year.

While initial costs could be high, the strategy will pay off in the long term, the source said.

Two oil refiners confirmed that the government had asked them to expedite efforts to diversify crude import sources.

One plan is to import oil from new producer Guyana, the sources said. The country's top refiner Indian Oil Corp has also renewed its oil import contract with Russia, they added. India hopes to resume Iranian oil imports this year.

India's oil ministry and IOC did not respond to requests from *Reuters* for comment.

Iraq and Saudi Arabia are the two biggest oil suppliers to India. This year, Iraq has cut annual supply volumes while Kuwait has shortened the duration of contracts with Indian buyers to nine months.

After Opec's last week decision, crude oil prices rose to over $71 per barrel although the prices eased to $69.08 a barrel by 1027 GMT. Saudi has also raised April official selling price of its oil for Asia.

"A beginning has to be made. No one had imagined that US oil will account for a significant share in our crude basket. We are trying for shorter-term contracts with new countries and sellers," the first source said.

"The world was together during the pandemic but now it seems some producers are working for their own economies," said the first source.

—REUTERS

Delay in processing of H-4 work authorisation: Spouses of H-1B visa holders protest

LALIT K JHA
Washington, March 9

THERE HAS BEEN inordinate delay in issuing of H-4 work authorisation permits to certain categories of spouses of those possessing H-1B foreign work visas, the most sought after among Indian IT professionals, a group of highly talented Indian women in the US has said.

An H-4 visa is issued by the US Citizenship and Immigration Services (USCIS) to immediate family members (spouse and children under 21 years of age) of the H-1B visa holders, most of whom are Indian IT professionals.

The H-1B visa is a non-immigrant visa that allows US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise. The technology companies depend on it to hire tens of thousands of employees each year from countries like India and China. The H-4 visa is normally issued to those who have already started the process of seeking employment-based lawful permanent resident status in the US.

A group of such Indian women over the weekend organised a protest march in San Jose, California, on the occasion of International Women's Day to highlight the suffering of tens of thousands of immigrant women being forced out of their livelihoods, organisers of the event SaveH4EAD said.

Spouses of Indian professionals on H-1B visas, mostly women, are the biggest beneficiary of the Obama-era rule that gave employment authorisation cards.

"We are here to reiterate that this is our home, this is where we have spent the last many years of our lives, raised families and contributed positively to the society and economy as skilled legal immigrants," said Pratima Joglekar, California chapter lead volunteer and organiser of the event. The group has sought the Biden administration's attention to end these arbitrary policies that are disproportionately oppressing women of colour and robbing them of their livelihood.

A week after his inauguration on January 20, US President Joe Biden withdrew a Trump-era rule rescinding work authorisation for H-4 visa holders, who are spouses of those possessing H-1B work visas, with majority being highly-skilled Indian women.

"My wife's H-4 renewal is pending for 5 months. We're going through a very difficult time in paying her residency tuition as she's not being allowed to work as a Teaching Assistant. I'm the only earning member and it has been extremely stressful for our family," said Sreenidhi Krishnamoorthy, whose wife is currently a student at San Jose State University.

Participants of the march alleged that USCIS has delayed the processing of H-4 and H4EAD (Employment Authorisation Document) applications excessively, to the point that it is effectively killing the programme.

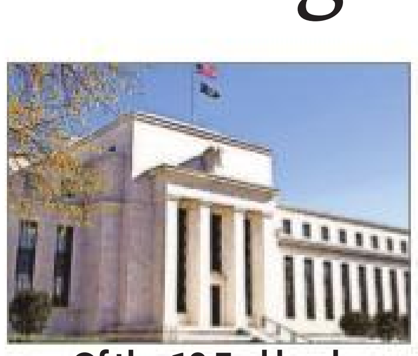
"These delays have led to a serious humanitarian crisis causing havoc in the lives of thousands of skilled legal immigrant women across the US. They're losing their jobs and health insurances during this pandemic, are unable to renew driver's license and state ID, unable to travel to their home country or elsewhere, facing grave financial distress, going through severe mental health issues, deep impact on family and kids, among other issues," a media release said.

Many of these are essential workers, healthcare workers, small business owners, researchers, engineers, and more, they said.

The Obama era rule to provide work permits to certain categories of spouses of H-1B visas has benefited approximately 100,000 H-4 spouses their basic right to work, be financially independent and contribute positively to the American economy. Over 95 per cent of the H4EAD recipients are highly-skilled women from diverse fields of work, it said. —PTI

US central bankers are mostly white men, but the Fed wants to change that

ANN SAPHIR
San Francisco, March 9



Of the 12 Fed bank presidents, seven are white men, three are white women, and two are non-white

OVER MORE THAN a century of the Federal Reserve's existence, the critical job of controlling the cost of money and the availability of credit has fallen mostly to white men, even though women and minorities have for decades made up a majority of the workforce in an increasingly diverse economy.

Inside the Fed there is a move to change that, made more urgent in the wake of last year's pandemic downturn that hit women and people of colour particularly hard. To that end the central bank is remaking an important part of its leadership structure - the 108 people who serve as directors at its regional banks - to look more like America.

Reuters recently reviewed data from all 12 regional banks and interviewed three bank presidents, a regional director and a senior member of the main Fed Board in Washington about this undertaking. The conversations came roughly a year after *Reuters* reported the Fed had tapped women and minorities for a majority of those board seats for the first time.

This year, 34% of the directors at its 12 regional banks identify as racial or ethnic minorities, up from 29% last year and 17% in 2016, the *Reuters* analysis found. Some 44% are women, up from just over a quarter five years ago.

On both fronts that is as close as the boards have ever come to reflecting the US population, about 40% of which identifies as part of a racial or ethnic minority, and 51% as women.

Fed bank directors do not make monetary policy themselves. That's the purview of the Fed bank presidents and the Fed's Washington-based Board of Governors. But they do have influence. Fed policymakers say their directors help them better understand the economy. They also pick the bank presidents.

The test will come in the next two years, when a quarter of the 12 Fed bank presidents - Boston's Eric Rosengren, Chicago's Charles Evans and Kansas City's Esther George - will reach mandatory retirement age.

"There is loads of research that shows the quality of decision-making is better among groups that are diverse in their composition and their experiences than homogeneous groups," Fed Governor Lael Brainard told *Reuters*. "It's going to be incredibly important that we really start to see progress" in the selection of Fed presidents, she said.

Each nine-member board of directors has three people who represent member banks and six, chosen by banks and the Fed Board, who represent the public. This latter group picks a new Fed bank president when the current one leaves. In 2021, this subset of directors is 48% minority and half women.

'Unacceptable'

Of the 12 Fed bank presidents, seven are white men, three are white women, and two are non-white.

That's an "unacceptable lack of diversity," says Benjamin Dulchin, director of the Center for Popular Democracy's Fed Up campaign, an advocacy group that has pushed for the Fed to reflect and respond to the needs of America's workers, not just Wall Street.

Fed Board members, picked by the president, are even less diverse than the bank presidents. Just two of the six current Fed governors are women, and all are white.

President Joe Biden is reported to be considering Michigan State University economist Lisa Cook to fill the Board's vacant seventh seat. Cook would be the Board's first black woman.

Biden could potentially name three additional Fed governors. Randal Quarles' term as vice chair for supervision ends in October and both Jerome Powell's term as Fed chair and that of Vice Chair Richard Clarida are up next year.

During Powell's term, the Fed has become more attentive to economic damage from racial and gender inequality, publicly calling out disparities, holding a series of events on structural racism, and publishing research quantifying the cost to US economic output at more than $70 trillion since 1990.

—REUTERS