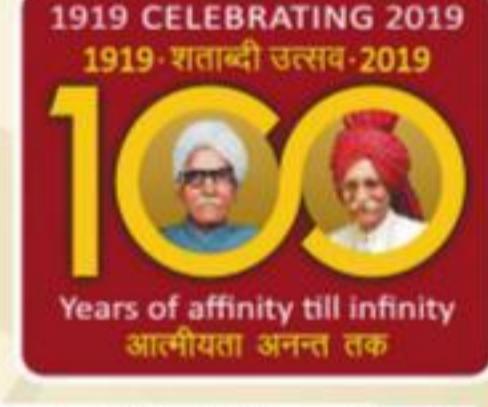
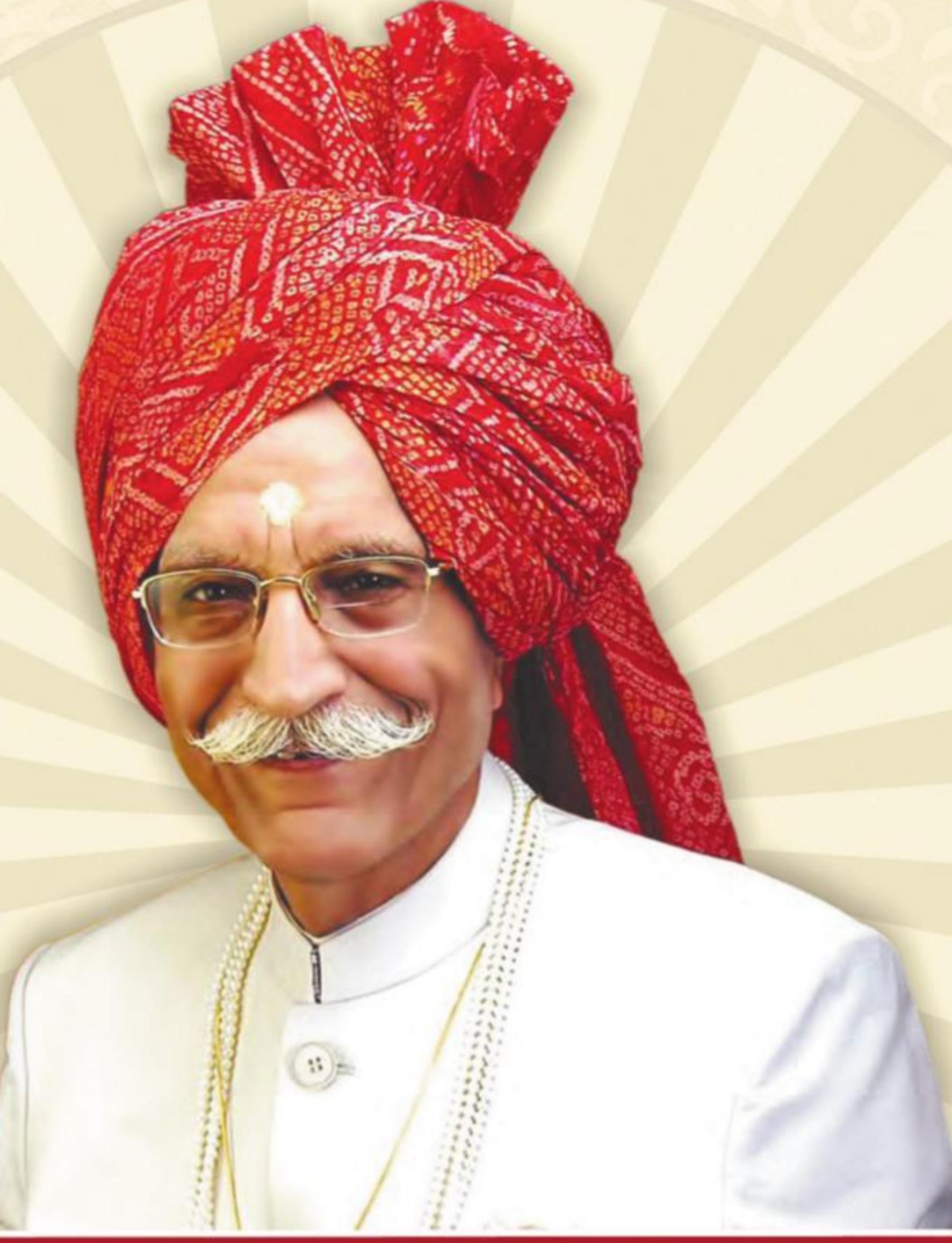




# सफल जीवन के 98 साल, रहे बेमिसाल



## पद्मभूषण महाशय धर्मपाल जी

संस्थापक चेयरमैन, एम.डी.एच. (प्रा०) लि०

SCAN FOR MDH  
ORIGINAL RECIPES

के 98 वें जन्मदिवस पर  
एम.डी.एच परिवार की ओर से आप को हमारा सादर नमन्

विशेष सूचना (कृपया अवश्य ध्यान दें)

देश में उत्पन्न कोरोना सम्बन्धी परिस्थितियों को दृष्टिगत रखते हुए कृपया बधाई देने हेतु व्यक्तिगत रूप से पधारने का कष्ट न करें। आप अपने स्थान पर ही रहकर आप अपना बधाई सन्देश 9810009046 नम्बर पर भेज सकते हैं। महाशय जी की कामना थी कि आप पूर्ण स्वस्थ रहें। परिवार के सब सदस्यों का पूरा ध्यान रखें और देश को स्वस्थ रखने में अपना पूर्ण योगदान दें।

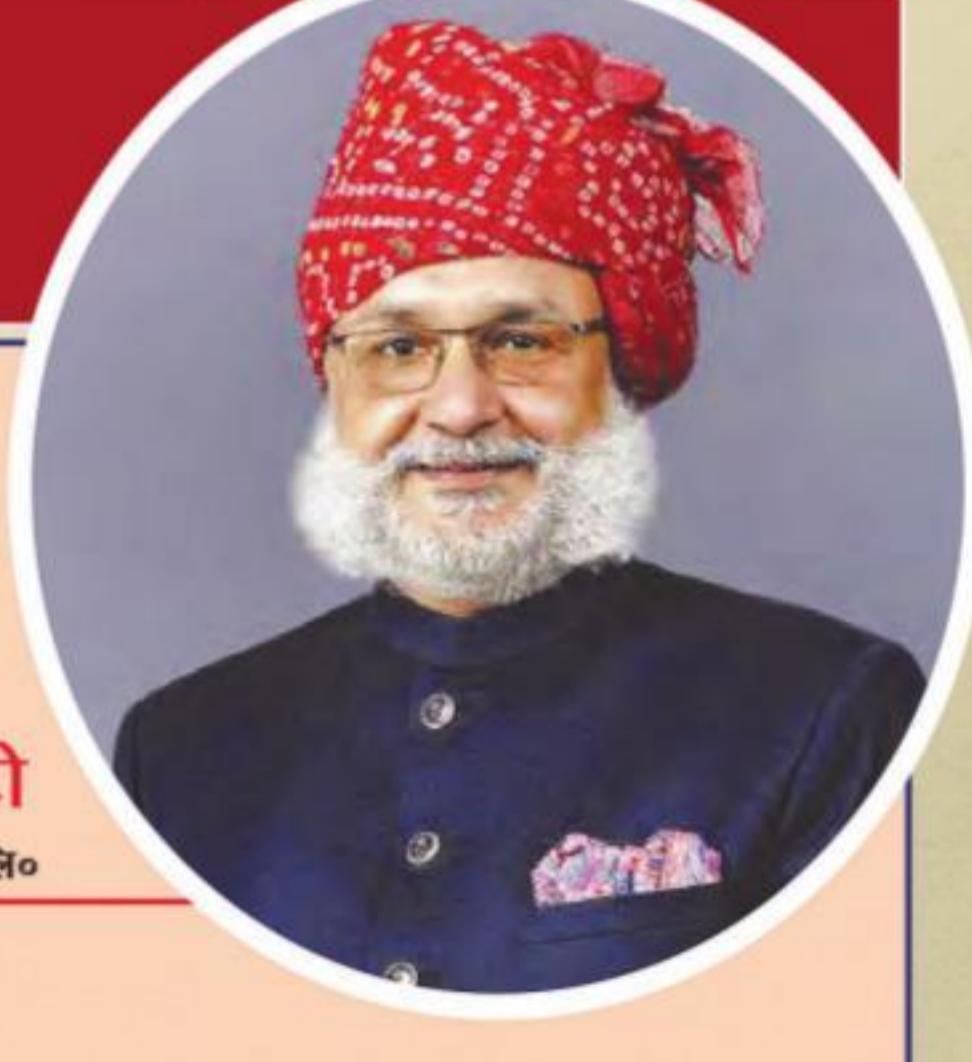
निवेदक : राजीव गुलाटी

चेयरमैन, एम.डी.एच. (प्रा०) लि०

## अधिकारी एवं सदस्यगण

महाशियां दी हड्डी प्रा० लि०, (कीर्ति नगर, नई दिल्ली) •  
महाशियां दी हड्डी प्रा० लि०, (गुडगांव, फरीदाबाद, कुण्डली, हरियाणा) नागौर, (राजस्थान) • माता चन्नन देवी अस्पताल, (जनकपुरी, नई दिल्ली) • एम.डी.एच. इंटरनैशनल स्कूल (जनकपुरी एवं द्वारका, नई दिल्ली) • महाशय धर्मपाल विद्या मंदिर (सुमार नगर, नई दिल्ली) • महाशय चूनीलाल सरस्वती बाल मंदिर, • माता लीलावंती सरस्वती विद्या मंदिर (हरी नगर, एवं टेगौर गार्डन, नई दिल्ली) • महाशय धर्मपाल विद्या मंदिर, (बेदगी, कर्नाटक एवं ढांसा दिल्ली) • स्व० श्री संजीव गुलाटी विकित्सालय एवं शोध केन्द्र (ऋषिकेश) • माता लीलावंती श्री कृष्ण वैदिक कन्या विद्यालय (खुशीपुरा, मथुरा) • माता लीलावंती वैदिक संस्कृति प्रशिक्षण केंद्र (उदयपुर, राजस्थान) • माता चन्नन देवी आर्य कन्या गुरुकुल, (पिल्लु खेडा मंडी, हरियाणा) • महाशय धर्मपाल एम.डी.एच. वानप्रस्थाश्रम (परली, महाराष्ट्र) • महाशय धर्मपाल एम.डी.एच. दयानन्द आर्य विद्या निकेतन (आसाम, एम.पी., झारखण्ड एवं नागालैण्ड)

- एम.डी.एच. गङ्गशाला (अजमेर-राजस्थान, गांधीधाम-गुजरात एवं वनिता आश्रम, देहरादून) • एम.डी.एच. परिसर निर्वाण न्यास (अजमेर, राजस्थान) • महाशय धर्मपाल कन्या छात्रावास (गुरुकुल चोटीपुरा - यू.पी.) • महाशय धर्मपाल पब्लिक स्कूल, महाशय संजीव पब्लिक स्कूल (उत्तरकाशी, उत्तराखण्ड) • महाशय धर्मपाल एम.डी.एच. वेद रिसर्च फाउण्डेशन (कालीकट, केरल) • महाशय धर्मपाल हार्ट इंस्टीट्यूट (जनकपुरी, नई दिल्ली) • एम.डी.एच. शुभ संजोग सेवा • एम.डी.एच. पार्क, (नागौर) • महाशय धर्मपाल विद्यार्थी स्थायी निधि गुरुकुल (कुरुक्षेत्र) • महाशय धर्मपाल एम.डी.एच. विद्यालय विंग गुरुकुल कांगड़ी (हरिद्वार) • महाशय धर्मपाल एम.डी.एच. दयानन्द आर्य विद्या निकेतन, बामनिया, झाबुआ (एम.पी.) • महाशय धर्मपाल ओपन एजर थियेटर, भिवानी जेल (हरियाणा) • महाशय धर्मपाल केलाश, नई दिल्ली अंतरराष्ट्रीय अतिथि गृह, ग्रेटर केलाश, नई दिल्ली
- महाशय धर्मपाल भवन आर्य समाज खजूरी खास, नई दिल्ली • महाशय संजीव कुमार धर्मार्थ औषधालय, नालागढ़ (हिमाचल) • सत्यार्थ प्रकाश स्तम्भ, एम.डी.एच. परिसर, उदयपुर (राजस्थान) • महाशय धर्मपाल सेवा भवन आर्य समाज डीसीएम रेलवे कालोनी, नई दिल्ली • महाशय धर्मपाल दयानन्द विद्या निकेतन दीमापुर (नागालैण्ड) • महाशय धर्मपाल वनवासी समागम आर्य समाज तिहाड़ ग्राम, नई दिल्ली • महाशय धर्मपाल एम.डी.एच. दयानन्द विद्यानिकेतन, देवधर (झारखण्ड) • महाशय धर्मपाल संस्कृत भवन गुरु विरजानन्द संस्कृत कुलम हरी नगर, नई दिल्ली • महाशय धर्मपाल यज्ञशाला आर्य समाज, त्रिनगर, नई दिल्ली • महाशय धर्मपाल दयानन्द विद्या निकेतन, भामल झाबुआ (एम.पी.) • महाशय धर्मपाल स्वावलंबन गृह, सिरसा जेल, सिरसा (हरियाणा) • महाशय धर्मपाल आर्य मीडिया सेंटर अंतरराष्ट्रीय आर्य संवाद केन्द्र, नई दिल्ली • महाशय चूनीलाल धर्मार्थ द्रस्ट • महाशय धर्मपाल धर्मार्थ द्रस्ट।



TRANSMISSION CORPORATION OF TELANGANA LIMITED, HYDERABAD	
e-TENDER NOTICE	
The TSTransco invites online Bids under e-procurement.	
S.No.	Specification No.
1	Name of the work
1	TSPMM41-07 / 2021 Supply of 132kV Circuit Breakers.
2	TSPMM41-08 / 2021 Supply of 220kV Circuit Breakers.
3	TSPMM 12-09/2021 Supply, erection, testing and commissioning of i) Item-I: 1 No. 420kV 80 MVA Bus Reactor ii) Item-II: 1 No. 420kV 63 MVA Switchable Line Reactor (with NGR)
4	TSPMM22-11/2021 Supply of Suspension Hardware, Tension Hardware & Compression Joints for 73.15mm HTGS Earth Wire.
5	TSPMM 12-12/2021 Supply of i) Item-I & Nos 1.0(MVA 220/132/11kV Auto Transformers ii) Item-II Nos 420kV 132/3kV Power Transformers iii) Item-III Nos 50 MVA 132/3kV Power Transformers iv) Item-IV Nos 31.5 MVA 132/3kV Power Transformers
Tenders can have further details and download the tender schedule from e-procurement market place i.e., <a href="http://tender.telangana.gov.in">http://tender.telangana.gov.in</a> (Telangana state). Contact Nos: Chief Engineer/P&MM TSTransco Phone: 040-23363000, Extn. 37363000   32761352/386703636/522/37487/3486/3322, Fax No:040-23303736, <a href="http://www.tsttransco.gov.in">www.tsttransco.gov.in</a>   RO No: 34/20 Sd/- Chief Engineer/P&MM	

Tenders can have further details and download the tender schedule from e-procurement market place i.e., <http://tender.telangana.gov.in> (Telangana state). Contact Nos: Chief Engineer/P&MM TSTransco Phone: 040-23363000, Extn. 37363000 | 32761352/386703636/522/37487/3486/3322, Fax No:040-23303736, [www.tsttransco.gov.in](http://www.tsttransco.gov.in) | RO No: 34/20 Sd/- Chief Engineer/P&MM



## Ujjivan Financial Services Limited

CIN No: L65999KA2004PLC035329

Registered Office: Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095 | Phone: +91 80 40712121; Email: [compliance@ujjivanfin.com](mailto:compliance@ujjivanfin.com), [www.ujjivan.com](http://www.ujjivan.com)

## POSTAL BALLOT NOTICE

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings ('SS-2'), (including any statutory modification or re-enactment thereof for the time being in force), and read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 53/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ('the MCA Circulars'), the approval of the members of the Company are being sought for the following resolutions as mentioned in the postal ballot notice dated March 22, 2021 ("Notice"), only by way of remote electronic voting ('E-voting').

Sr.	Resolution Description	Resolution Type
1.	To approve the appointment of Mr. Samit Ghosh (DIN: 00185369) as the Managing Director and Chief Executive Officer of the Company for a period of 3 years w.e.f. May 01, 2021	Special
2.	To approve the appointment of Mr. Sunil Vinayak Patel (DIN: 00050837) as an Independent Director of the Company for a period of 5 years w.e.f. February 11, 2021	Ordinary
3.	To approve the appointment of Mr. Rajesh Kumar Jogi (DIN: 03541036) as an independent Director of the Company for a period of 5 years w.e.f. February 11, 2021	Ordinary
4.	To approve the re-appointment of Mr. Abhiljit Sen (DIN: 00002593) as an independent Director of the Company for a period of 5 years w.e.f. September 15, 2021	Special

Members are hereby informed that pursuant to the MCA Circulars, the Company on Friday, March 26, 2021 has completed the dispatch of the Postal Ballot Notice dated March 22, 2021, electronically to all the Members of the Company, whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, March 19, 2021 and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. KFin Technologies Private Limited. A person who is not a Member on the cut-off date should accordingly treat the Postal Ballot Notice as for information purposes only.

The Postal Ballot Notice together with the Explanatory Statement and the annexures mentioned therein has been uploaded on the website of the Company at [www.ujjivan.com](http://www.ujjivan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of e-voting agency KFin Technologies Private Limited at the website address <https://evoting.kfintech.com>.

In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of SEBI Listing Regulations, SS-2 and the MCA Circulars, and any amendments thereto, the Company is providing facility for voting by E-voting to all the Members of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has engaged the services of its RTA viz. KFin Technologies Private Limited and has made necessary arrangements with RTA to facilitate E-voting. In terms of the MCA Circulars, voting can be done only by E-voting. Once vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

E-voting will commence at 9 a.m. on Monday, March 29, 2021 and will close at 5 p.m. on Tuesday, April 27, 2021.

The resolutions as placed under the notice, if passed by the members, shall be deemed to have been passed on the last date specified by the Company for E-voting i.e. Tuesday, April 27, 2021 and are deemed to have been passed effectively at a general meeting.

Members who have not registered their e-mail address and in consequence could not receive the E-voting notice can temporarily get their e-mail registered with the Company's RTA, KFin Technologies Private Limited, by following the registration process as mentioned in the Notice and also through the link <https://rtv.kfintech.com/clientservices/postalballot/registration.aspx>. It is clarified that for permanent registration on email addresses, members are requested to register their email addresses in respect of electronic holdings with their concerned depository participant and in respect of physical holdings with KFin Technologies Private Limited.

The Board of Directors of the Company has appointed Mr. S. Kannan of M/s. S Kannan And Associates, bearing Firm No. S2017KR473100 (FCS 6261, holding CP No. 13016) as Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The results of the Postal Ballot will be announced on or before Thursday, April 29, 2021. The results of the Postal Ballot together with the Scrutinizer's Report will be posted on the Company's website [www.ujjivan.com](http://www.ujjivan.com) and on KFin E-voting website <https://evoting.kfintech.com> and will also be communicated to the National Stock Exchange of India Limited (NSE) and BSE Limited and will also be placed on the Company's website [www.ujjivan.com](http://www.ujjivan.com).

In case of any queries, the members may please refer to the "Help and FAQ" sections / user manual available in the download section of <https://evoting.kfintech.com> or contact Mr. Mohd. Mohsin, Senior Manager of KFin Technologies Private Limited, Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500032, mohsin.mohd@kfintech.com, Phone: +91 040 6716 1562, toll-free number 1800 345 4001.

For Ujjivan Financial Services Limited

Sd/- Sanjeev Barnwal

Company Secretary and Compliance Officer

A19180

Place: Bengaluru Date: March 26, 2021

[www.ujjivan.com](http://www.ujjivan.com)

THE TRAVANCORE-COCHIN CHEMICALS LIMITED		
(A GOVERNMENT COMPANY)		
P.B. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India		
Phone: 0484 - 2546289, 2546515		
CIN: U24299KL1951SGC001237, GSTN : 32AAACT6207B1Z1		
Email: purchase@tcckerala.com, Website: <a href="http://www.tcckerala.com">www.tcckerala.com</a>		
E-TENDER		
Invited E-Tender for the following through <a href="http://etenders.kerala.gov.in">http://etenders.kerala.gov.in</a> . All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.		
Sl. No	Tender ID	Description
1	2020_TCCL_401298_4	Supply of Anthracite
Last date of submitting offer		
12.04.2021		
Sd/- Authorized Signatory (AGMMT)		

SIDCUL CONCOR INFRA COMPANY LTD		
(A Joint Venture Company of CONCOR and SIDCUL Uttarakhand)		
Plot No. 4 & 5, Sector 14, IIE, SIDCUL, Pantnagar, Rudrapur (U.S. Nagar), Uttarakhand-263153		

TENDER NOTICE (E-Tendering Mode Only)		
Online "Professional Services for Survey of Containers/Cargo and Inventory Management at MMPL/Pantnagar, Uttarakhand" only through e-tender cum reverse auction mode [In bid system].		
Tender No.: SCICL/revo/TC/SURVEY/PANTNAGAR/2021		
Name of Work: Professional Services for Survey of Containers/Cargo and Inventory Management at MMPL/Pantnagar, Uttarakhand		
Estimated Cost: ₹ 1,24,96,405/- (including GST) for 4+1 years.		
Period of the contract: 4+1 years		
Earnest Money Deposit*: Exempted for all bidders		
Cost of Document*: ₹ 1,000/- inclusive of all taxes and duties through e-payment		
Tender Processing Fee*: ₹ 5,10/- inclusive of all taxes and duties (Non-refundable) through e-payment		
Date of Sale (On Line): From 22.03.2021 - 15.00 hrs. to 15.04.2021 (upto 16.00 hrs.)		
Last Date & Time of submission: 16.04.2021 at 15.00 Hrs.		
Date & Time of Opening: 19.04.2021 at 15.30 Hrs.		
* Terms and Conditions		
For eligibility criteria and other details please log onto <a href="http://www.concorindia.com">www.concorindia.com</a> or <a href="http://procure.gov.in">procure.gov.in</a> or <a href="http://www.tenderworld.com/CCIL">www.tenderworld.com/CCIL</a> . Bidders are requested to visit the websites regularly. SCICL reserves the right to reject any or all the tenders without assigning any reason thereof. For complete details logon to <a href="http://www.tenderworld.com/CCIL">www.tenderworld.com/CCIL</a>		
DIRECTOR/SCICL		

BIGBLOC CONSTRUCTION LIMITED		
CIN: L45200GJ2015PLC083577		
Regd. office: 6th Floor, A-601/B, International Trade Centre, Majra Gate, Ring Road, Surat 395 002. (Gujarat) INDIA.		

Phone: +91-261-2463261, 2463262, 2463263, Fax: +91-261-2463264

Email: [bigblockconstructiontd@gmail.com](mailto:bigblockconstructiontd@gmail.com) Website : [www.bigblockconstruction.com](http://www.bigblockconstruction.com)

### PUBLIC ANNOUNCEMENT / NOTICE IN ORDER TO PROTECT THE INTEREST OF THE SHAREHOLDERS AND INVESTOR COMMUNITY

Bigbloc Construction Limited is listed on the BSE Ltd. and National Stock Exchange of India Ltd. It has come to the attention of the Stock Exchanges and the Company that certain persons and / or entities have been circulating communications (unsolicited messages of the Company's securities) through WhatsApp, Telegram, SMS, etc. to purchase / deal in the shares of the Company. In this regard, it should specifically be noted that such communications unsolicited messages have been directly or indirectly solicited or prompted by the Company or its promoters, promoter group, directors, KMP's, employees nor does the Exchanges endorse communication of such nature in any manner whatsoever. Investors beware while dealing based on unsolicited Stock Tip / Recommendation circulated by unauthorized/unregistered entities, received through WhatsApp, Telegram, SMS, Calls, etc. and take an informed decision before investing. It should be specifically noted that any person who chooses to participate in any transaction pursuant to such communications (whether as a buyer or seller), does so entirely at their own risk. The Company and its Promoters, promoter group, directors, KMP's, employees are not directly or indirectly involved in the activity of circulation or such unsolicited messages containing stock tip or recommendation in any manner and also against the unsolicited messages containing Stock Tip / Recommendation circulated by unauthorized/unregistered entities. The Company is going to take legal action against the unauthorized/unregistered entities who are circulating the same. The Company will take necessary steps as guided by the Stock exchanges to stop the above in order to protect the interest of the Shareholders and investor community at large.

## &lt;h

JEFFREY FRANKEL

**Biden's stimulus package** sensible, avoids past mistakes

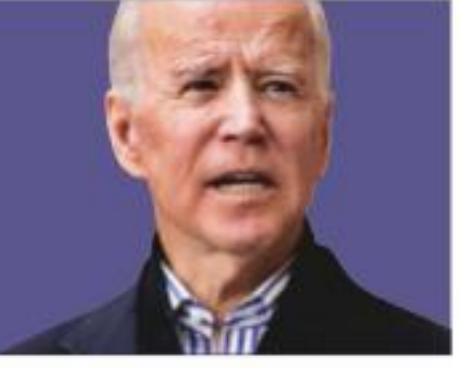
**SHOBHANA SUBRAMANIAN**  
After getting it right on payments, for lending, fintechs need important permissions from RBI

NEW DELHI, SATURDAY, MARCH 27, 2021

## NEW APPOINTMENT

**Anish Shah to take over as MD & CEO of Mahindra & Mahindra**FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

## INNOVATION &amp; INFRA

**Biden says China won't be most powerful country on his watch**

# FINANCIAL EXPRESS

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## ■ IN THE NEWS

**India economy on path of gradual recovery: IMF**

INDIA'S ECONOMY IS on the path of gradual recovery, the IMF has said ahead of April's spring meeting with the World Bank, reports PTI. "India's economy is on the path of gradual recovery, real GDP growth, return to positive territory in fourth quarter of 2020...," IMF's spokesperson Gerry Rice said.

**WhatsApp leak: SAT sets aside Sebi's order**

IN THE HIGH-PROFILE WhatsApp case, SAT has set aside Sebi's insider trading charges against few individuals, who circulated alleged unpublished price sensitive information about the financial results of half-a-dozen companies, including Bajaj Auto and Ambuja Cements, reports PTI.

**'Set up healthcare DFI to improve medical services'**

FINANCE COMMISSION CHAIRMAN NIK Singh on Friday made a strong case for setting up of a health DFI on the lines of the ₹20,000-crore DFI for infrastructure to improve healthcare services in tier-2 and tier-3 cities, reports PTI.

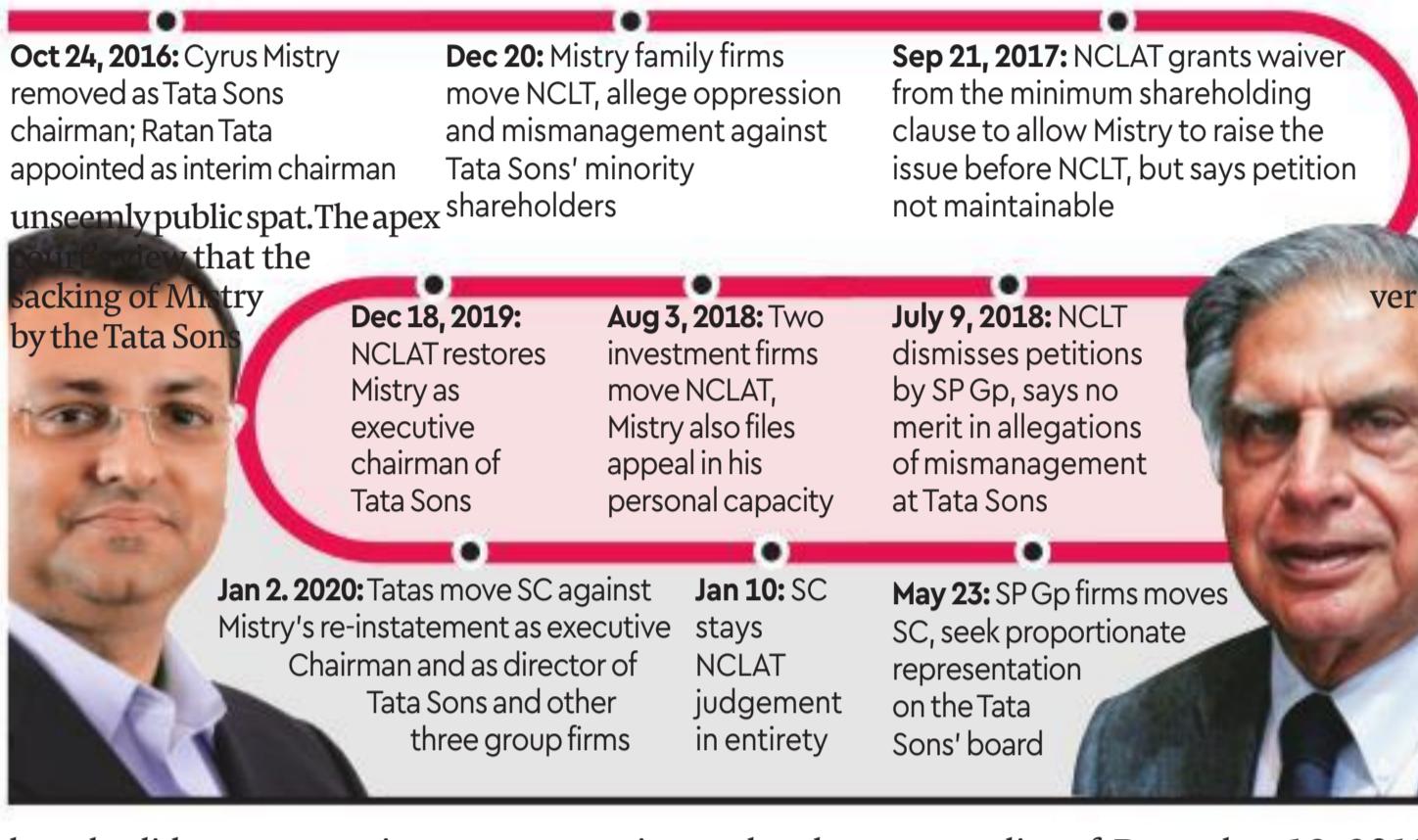
**HUGE WIN**

## Tata wins case against Mistry

**In a further blow to SP group, SC says up to the two to thrash out agreement on valuation, terms of stake sale**

**INDU BHAN**  
New Delhi, March 26

IN A HUGE win for Tata Sons the Supreme Court on Friday set aside the December 18, 2019 order of National Company Law Appellate Tribunal that had restored Cyrus Mistry as chairman of the Group, thus bringing to an end a four-year feud between the two. Earlier on January 10, the SC had stayed the appellate tribunal's order in entirety. Mistry was removed as chairman on October 24, 2016, and as a director from the holding company's board on February 6, 2017, as also from the boards of several group firms triggering an



board did not constitute oppression of minority shareholders nor mismanagement, will set a precedent for litigation on corporate governance.

In a further blow to the Shapoorji Pallonji Group, which holds an 18.3% stake in Tata Sons, and which has cited a value of ₹1.75 lakh crore, the apex court said it was up to the

two parties to thrash out an agreement on the valuation and terms of the stake sale. The relationship between the Tatas and the SP Group goes back nearly seven decades and Ratan Tata had endorsed Cyrus Mistry's appointment as his successor.

On Friday, the apex court set aside the National Company Law Appellate Tribunal's

dict of December 18, 2019, that had reinstated Mistry as chairman of Tata Sons after calling his removal in October 2016 as "illegal".

Continued on Page 4

**SEE PAGE 6: Behind the Tata-Mistry feud, the crossed wires of history**

**Centre can ask 10% more share in profits from Barmer to extend PSC with Vedanta: HC**

THE DELHI HIGH COURT on Friday said the Centre can demand a 10% higher share in the profit derived from oil produced by Vedanta from the Barmer oil field in Rajasthan to extend the production sharing contract (PSC) with the company for another 10 years, reports PTI.

A bench of Chief Justice DN Patel and Justice Jyoti Singh said no embargo can be placed on the right of the government to extend the contract on terms which are at variance with the initial terms of the PSC, "so long as they are in public interest and subserve the purpose of maximising rev-

enue generation." The court also said Vedanta does not have the right to demand extension of the PSC on unilateral terms that suit its interest, overlooking the interest of the State, which is a trustee of the natural resources under a Constitutional mandate. ■ Page 4

## ● COVID-19

## More people to be eligible for vaccine

PRESS TRUST OF INDIA  
New Delhi, March 26

THE CENTRE IS planning to widen the scope of the Covid-19 immunisation drive by bringing more population groups under its ambit, Union health minister Harsh Vardhan said on Friday, days after everyone above 45 years was made eligible to get vaccinated from April 1.

He said people have embraced the 'Made in India' vaccines, and it is due to this enthusiasm and trust that the country crossed the last one crore vaccination in just under four days. The countrywide vaccination drive was rolled out on January 16 with healthcare



workers getting inoculated first.

Continued on Page 4

**CASES RISE**

## Night curfew in Maharashtra from tomorrow

NIGHT CURFEW WILL be imposed in entire Maharashtra from March 28 in view of alarming rise in cases, an official statement said on Friday, reports PTI. Chief minister Uddhav Thackeray ordered night curfew from Sunday onwards. Thackeray also warned of stricter restrictions if the people did not observe safety protocol, it said. "I do not wish to impose lockdown. But there seems a possibility of healthcare facilities falling short given the rise in number of coronavirus patients," he was quoted as saying. ■ Page 5



**A DIFFERENT BALL GAME**  
Farmers play cricket on a deserted highway during a 12-hour strike, as part of protests against farm laws, on the Delhi-Uttar Pradesh border, in Ghaziabad on Friday

**Special Feature**

## How Volkswagen's sins fuelled its redemption



In the aftermath of a diesel scandal five years ago, VW made a commitment to electric vehicles that is paying off. Sales of VW electric cars tripled last year, to 230,000 vehicles. ■ Motobahn, P11

**QuickPicks**

## Financial bids will be invited in coming days for Air India sale

THE GOVERNMENT is looking at a new timeline for disinvestment of ailing national carrier Air India, reports PTI. Financial bids for the airline will be invited in the coming days, civil aviation minister Hardeep Singh Puri said on Friday. Noting that there is no choice but to either "privatise or close" Air India, he said the central government will have to keep the airline running till it gets divested. ■ Page 6

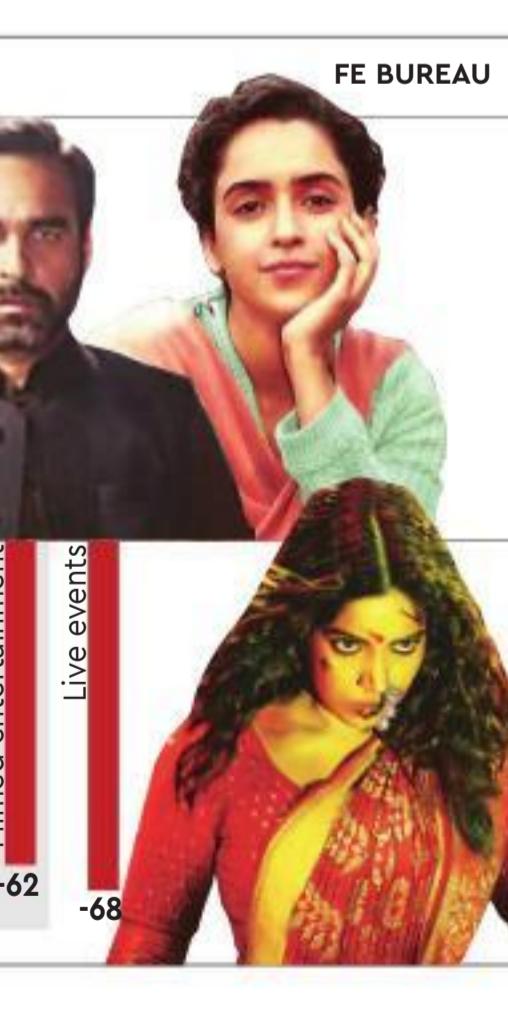
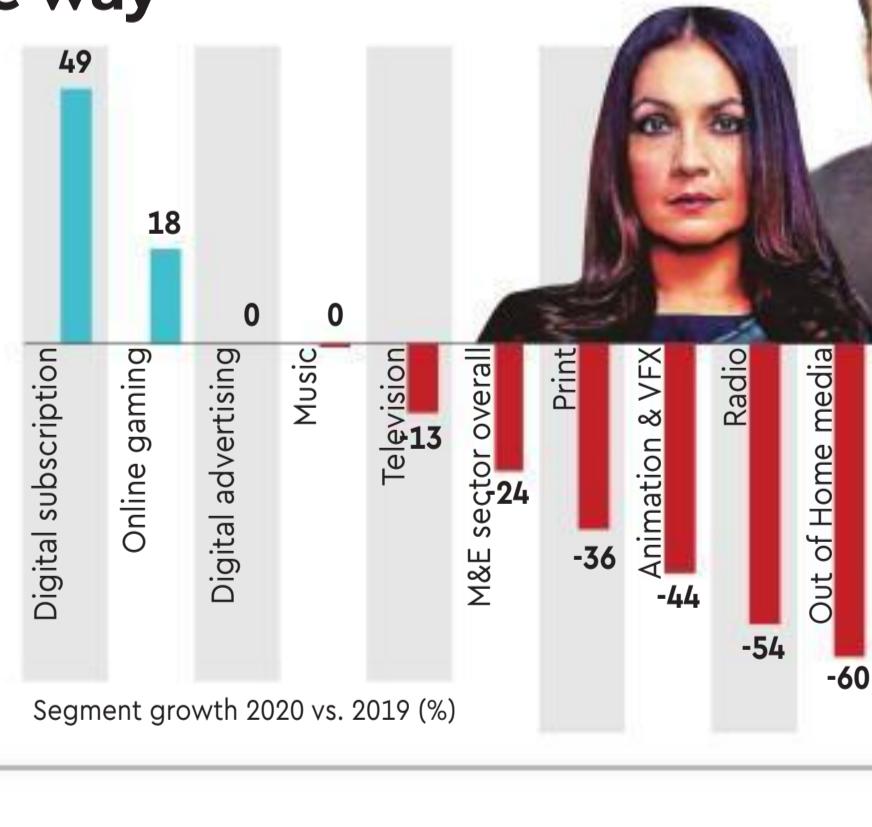
## Saudi snub: Pradhan says India to buy oil from cheapest supplier

WITH SAUDI Arabia giving cold shoulder to India's plea for easing production controls, oil minister Dharmendra Pradhan on Friday said that New Delhi will buy oil from any country that will give it at cheaper rates and on favourable business terms, reports PTI. Refiners in the world's third-biggest oil importer are snapping up more cargoes from outside West Asia in an attempt to diversify suppliers. ■ Page 4

[financialexpress.epaper.in](http://financialexpress.epaper.in)

**Streaming now****Digital leads the way**

Digital subscription revenues in 2020 grew by 49% year-on-year to ₹4,350 crore. This outperforms the media and entertainment sector that saw a 24% year-on-year decline in total revenues led by filmed entertainment, print and TV. IPL and a wide slate of Over the top (OTT) content across platforms boosted appetite for the digital medium



FE BUREAU

**XINJIANG COMMENT**

## Burberry first luxury brand to suffer backlash

**RYAN WOO**

March 26

**BURBERRY HAS LOST** Chinese brand ambassador and its hallmark tartan design was scrubbed from a popular video game, becoming the first luxury brand assailed by the Chinese backlash to Western accusations of abuses in Xinjiang.

China on Friday sanctioned

organisations and individuals in the United Kingdom over what it called "lies and disinformation" about Xinjiang.

Burberry is a member of the Better Cotton Initiative, a group that promotes sustainable cotton production which said in October it was suspending its



approval of cotton sourced from Xinjiang, citing human rights concerns.

Award-winning Chinese actress Zhou Dongyu termi-

nated her contract with Burberry as the brand's ambassador, as Burberry has not "clearly and publicly stated its stance on cotton from Xinjiang," her agency said on Thursday.

Burberry's iconic plaid design was also removed from characters in Tencent's wildly popular video game *Honor of Kings*, according to a post on the game's official Weibo account, winning praise from China's netizens.

are under way to free the vessel although the process may take weeks amid bad weather.

The 400 metres long Ever Given has been stuck in the canal since Tuesday and efforts

Continued on Page 4

**SUEZ CANAL BLOCKAGE**

## Shipping rates soar, oil & gas tankers diverted

**REUTERS**

March 26

**REELING FROM THE** blockage in the Suez Canal, shipping rates for oil product tankers have nearly doubled this week, and several vessels were diverted away from the vital waterway as a giant container ship remained wedged between both banks.

The 400 metres long Ever Given has been stuck in the canal since Tuesday and efforts



Continued on Page 4

**BULK SMS**

**HDFC Bank, SBI, among 40 entities not adhering to norms: Trai**

PRESS TRUST OF INDIA  
New Delhi, March 26

**THE TELECOM REGULATOR** on Friday released a list of 40 "defaulter" principal entities, including large banks like HDFC Bank, SBI and ICICI Bank, that are not fulfilling the regulatory norms on bulk commercial messages despite repeated reminders.

Hardening its stance on the issue, the Telecom Regulatory Authority of India (Trai) warned that defaulting entities should comply with the stipulated requirements by March 31, 2021, "to avoid any disruption in the communication with customers" from April 1, 2021.

"As sufficient opportunity has been given to principal entities/telemarketers to comply with the regulatory requirements and that the consumers cannot be deprived of the benefits of the regulatory provisions any further, therefore it has been decided that from April 1, 2021, any message failing in the scrubbing process due to non-compliance of regulatory requirements will be rejected by the system," Trai said.

Continued on Page 4

Continued on Page 4

**ASSEMBLY POLLS**

## Bengal, Assam set for 1st phase today

PRESS TRUST OF INDIA  
Kolkata/Guwahati, March 26

**OVER 1.54 CRORE** voters in the eastern states of West Bengal and Assam will exercise their franchise on Saturday in the first phase of polling to decide the fate of key candidates and whether the former Naxal-affected 'Junglehal' area of Bengal will transfer its loyalty to the BJP.

Polling in 30 assembly segments in West Bengal, most of which are in Junglehal region, will be almost a straight fight between the BJP and ruling TMC. The Bharatiya Janata Party feels it has the upper hand in the area as it had managed to win most of the Parliamentary seats in the region in the 2019 general elections.

The elections will be held amid tight security with the Election Commission deploying around 684 companies of central forces that would guard 10,288 polling booths housed in 7,061 premises, officials said.

Besides, the state police will also be deployed at strategic locations, they added.

In the first phase, polling will take place amid strict Covid-19 guidelines in all nine seats in Purulia, four in Bankura, four in Jhargram and six in Paschim Medinipur, besides the seven seats in high-stakes Purba Medinipur – the home ground of BJP leader

Suvendu Adhikari.

The TMC and BJP have fielded candidates in 29 seats each, while the Left-Congress-ISF alliance has put up candidates in 30 seats, even as there are "friendly fights" in some. In Jhargram, 11 para-military personnel will be deployed per booth, the highest for any election held in the state so far, officials said.

Finance minister Nirmala Sitharaman (top) and DMK Women's Wing secretary Kanimozi at separate rallies ahead of Tamil Nadu polls, in Mayiladuthurai on Friday

Continued on Page 4

# Economy

SATURDAY, MARCH 27, 2021



## POSITIVE DISRUPTION

KV Kamath, ex-president, New Development Bank  
Unless you internalise it's going to be a digital world...we will see a very quick evolution of this space in the next 10 years. It's not just bank but entire financial services space is set for disruption, not necessarily a negative way, it can be also in a positive way.

## Quick View



### GST officers arrest one for ₹94-cr ITC fraud

GST OFFICERS HAVE arrested a person for creating fake firms and fraudulently passing on input tax credit (ITC) worth ₹94 crore, the finance ministry said on Friday. Investigation revealed that the multi-layered network was being operated by one Krishan Kumar, it said. In 2020-21, CGST Delhi Zone has made total 40 arrests in various cases involving GST evasion amounting to ₹5,310 crore, it added.

### DGGI Nagpur unit busts fake invoice racket in Maha

THE DIRECTORATE GENERAL OF GST Intelligence (DGGI), Nagpur has busted a fake invoice racket in Maharashtra involving 15 entities who availed fraudulent Input Tax Credit of ₹282.34 crore. As part of the ongoing drive against fake invoices, multiple searches were conducted in last 3-4 days by the officers of DGGI, Nagpur Zonal Unit across Maharashtra to target 15 entities operating in Nashik, Palghar – Thane sector, a DGGI release said.

### SAIL chief elected as new chairman of SCOPE

STEEL AUTHORITY OF India (SAIL) on Friday said its chairman Soma Mondal has been elected as the new chairman of Standing Conference of Public Enterprises (SCOPE). Mondal has been elected for a term of two years, with effect from 1st April, 2021, SAIL said in a statement. She had assumed the charge of chairman of SAIL on January 1.

## OIL TURMOIL

# India to buy oil from cheapest supplier; Saudi response 'undiplomatic': Pradhan

PRESS TRUST OF INDIA  
New Delhi, March 26

**WITH SAUDI ARABIA** giving cold shoulder to its plea for easing production controls, India on Friday said it will buy oil from any country that will give it at cheaper rates and on favourable business terms.

Refiners in the world's third-biggest oil importer are snapping up more cargoes from outside the Middle East in an attempt to diversify suppliers.

The US in February overtook Saudi Arabia to become India's second-biggest supplier but that happened prior to the March 4 decision of the Opec+ alliance to keep a tight rein on output.

Speaking at Times Network India Economic Conclave, oil minister Dharmendra Pradhan said India will keep its interests in mind while deciding on imports.

He termed Saudi energy minister Prince Abdulaziz bin Salman asking India to use oil it bought at rock bottom rates last year instead of egging producers to raise output to cool prices as an "undiplomatic



Oil minister Dharmendra Pradhan

answer" by a "close friend".

"India will keep its interest in mind in deciding on its strategic and economic decisions," he said. "We are a consuming nation and we will have to import energy for a long time. So whoever gives up cheap, and easy, we will buy from them."

Anyone supplying oil at cheaper rates is the priority. "Whichever country it may be... we have to do, we will do," he said.

Pradhan had in the run-up to

March 4 meeting of Opec+ urged the producers' group to ease production curbs to fulfill their promise of stable oil prices, saying rising international oil prices were hurting economic recovery and demand.

But even prior to the March 4 decision of Opec+ to continue with output curbs, the US had overtaken Saudi Arabia to become India's second-biggest crude oil supplier behind Iraq in February.

Asked if the import trends in

February were an indication of India preferring the US over Saudi Arabia, Pradhan said, "It is not an issue of who we are going to be closer to who. The issue is who is going to serve our interest."

Iraq, which is part of the Opec+, is India's largest supplier, he said, adding UAE "is a very reliable partner" and there are off-take agreements with Kuwait and certain African countries.

UAE, Kuwait and Nigeria — some of the biggest suppliers of oil to India — are all Opec members.

"We are an open, free market. Our oil marketing companies and private sector oil majors are free to take oil from any part of the world, whichever country will provide favourable business terms, whether it is America, or Iraq or UAE or Saudi Arabia. India's common interest is paramount in decision," he said.

On the Saudi minister's statement after the Opec meeting on March 4, Pradhan said "that was not a cold shoulder" to India's demand for easing production curbs.

"That was a in a way undiplomatic answer by some of our close friend," he said. "I politely disagree with that kind of approach."

Responding to a question on India's pleas, the Saudi minister at a press conference after the Opec+ decision on March 4 had said that New Delhi should take some of the crude out of storage that it had purchased at very cheap rates last year.

"With regard to India, very simple. I would ask my friend that he withdraw some of the cheap oil that they bought in April, May and June (last year)," the Saudi minister had said.

"There is an opportunity cost for not withdrawing it now."

India had purchased 16.71 million barrels of crude in April-May 2020 and filled all the three Strategic Petroleum Reserves created at Visakhapatnam in Andhra Pradesh and Mangalore and Padur in Karnataka. The average cost of that crude purchase was \$19 per barrel, according to Pradhan's written reply to a question in the Rajya Sabha on September 21, 2020.

Centre can ask 10% more share in profits from Barmer block to extend PSC with Vedanta: HC

PRESS TRUST OF INDIA  
New Delhi, March 26

**THE DELHI HIGH** Court on Friday said the Centre can demand 10% higher share in the profit derived from oil produced by Vedanta from the Barmer oil field in Rajasthan to extend the production sharing contract (PSC) with the company for another 10 years.

A bench of Chief Justice DN Patil and Justice Jyoti Singh said no embargo can be placed on the right of the government to extend the contract on terms which are at variance with the initial terms of the PSC, so long as they are in public interest and subserve the purpose of maximising revenue generation".

The court also said that Vedanta does not have the right to demand extension of the PSC on unilateral terms that suit its interest, overlooking the interest of the State, which is a trustee of the natural resources under a Constitutional mandate.

"For all the aforesaid reasons, we hold that there cannot be extension of the PSC unconditionally, on the same terms and conditions which were prevailing 25 years ago i.e. on May 15, 1995, the effective date," the bench said.

With these observations, the court set aside a single judge order of May 31, 2018 directing the government to extend the tenure of the contract in question for a period of 10 years, till 2030, on the same terms and conditions as existed on May 15, 1995, when the PSC was initially executed.

The judgement by the bench came on the appeal by the Centre, represented by Solicitor General Tushar Mehta, challenging the single judge's May 2018 order on Vedanta's plea for extension of the PSC which the company and the Oil and Natural Gas Corporation (ONGC)

was initially executed.

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**ADVISORY TO PORTS****Govt prepares four-point plan to deal with blockage of Suez Canal**

PRESS TRUST OF INDIA  
New Delhi, March 26

**THE GOVERNMENT ON** Friday said a four-point plan has been chalked out to deal with the situation arising from the blockage of Suez Canal.

The plan was chalked out in a meeting convened by the logistics division, Ministry of Commerce. It includes prioritisation of cargo, freight rates, advisory to ports and re-routing of ships.

A meeting in this regard was chaired by Special Secretary (Logistics) Pawan Agarwal attended by representative from the Ministry of Ports, Shipping and Waterways, ADG Shipping, Container Shipping Lines Association (CSLA) and Federation of Indian Export Organisations.

Under prioritisation of cargo, FIEO, MPEDA and APEDA will jointly identify cargo particularly perishable cargo for priority movement and work with the shipping lines for the same.

Besides, CSLA assured that the freight rates as per existing contracts will be honoured.

"A request has been made to

Once the blockage is over, it is expected that some bunching may take place, especially at the ports of JNPT, Mundra and Hazira, commerce ministry stated

the shipping lines to maintain stability in freight rates during the period of this crisis. It was noted that the situation is temporary and is unlikely to have a long-lasting impact," the commerce ministry stated.

Once the blockage is over, it is expected that some bunching may take place, especially at the ports of JNPT, Mundra and Hazira, it said. "Ministry of Ports, Shipping and Waterways assured to issue an advisory to these ports so as to gear up arrangements and ensure efficient handling during the forthcoming busy period," the statement said.

Besides, shipping lines were advised through CSLA to explore the option of re-routing of ships via the Cape of Good Hope. It was pointed that such re-routing usually takes 15 additional days' time.

Blockage of Suez Canal since March 23, 2021, is seriously hitting the global trade, commerce ministry said.

This route is used for Indian exports and imports worth \$200 billion to/from North America, South America and Europe. It includes petroleum goods, organic chemicals, iron and steel, automobile, machinery, textiles and carpets, and handicrafts, including furniture and leather goods.

It was noted in the meeting that over 200 vessels are waiting on the North and South sides of the Suez Canal, and about 60 vessels are getting added to the queue on a daily basis.

If two more days are taken before the efforts result in clearance of the canal (digging on both sides, extra barges being added on every high tide, tugboats, etc., to straighten the stuck vessel), the total backlog created would be about 350 vessels.

It is estimated that this backlog should take about a week's time to clear out. It was decided in the meeting to closely monitor the situation," the ministry said.

Supreme Court reserves verdict in Maratha reservation case

PRESS TRUST OF INDIA  
New Delhi, March 26

**THE SUPREME COURT** Friday reserved judgement on a batch of petitions challenging the Bombay High Court verdict which had upheld the grant of reservation to Marathas in admissions and government jobs in the state.

A five-judge Constitution bench headed by Justice Ashok Bhushan concluded hearing of arguments in the matter in which submissions were also advanced on whether the landmark 1992 Indra Sawhney verdict (called the Mandal judgement), which put a cap of 50 per cent on reservations, requires reconsideration by a larger bench.

"K K Venugopal, Attorney General has addressed his arguments in reply to the submissions made in the writ petition... Tushar Mehta, Solicitor General appearing for the UOI (Union of India) and state of Gujarat adopts the submission of the Attorney General. Hearing completed. Judgment reserved," said the bench, which also comprised justices L Nageswara Rao, S Abdul Nazeer, Hemant Gupta and S Ravindra Bhat.

The bench had commenced hearing arguments in the matter on March 15.

**TRACKING COVID****India tells overseas vaccine buyers it has to prioritise local needs**

NEHA ARORA &  
RAJENDRA JADHAV  
New Delhi, March 26

**INDIA, THE WORLD'S** biggest vaccine maker, said on Friday it would make domestic Covid-19 inoculations a priority as infections surge and had told international buyers of its decision.

Reports that India will delay deliveries of AstraZeneca's Covid-19 vaccine to a global programme to inoculate poorer countries triggered alarm on Thursday, with the head of Africa's disease control agency describing the continent as "helpless".

India has exported 60.5 million doses, more than the number of inoculations conducted at home, and says there is no outright ban on exports.

"In the coming weeks and months...obviously there will be a demand spike and obviously people are preparing for it," Subrahmanyam Jaishankar told the Times Network's India Economic Enclave. "In many cases, we have told our international partners that... Covid rates are



A woman receives a dose of COVISHIELD at an auditorium in Ahmedabad on Friday

Pune could see lockdown if situation worsens

FE BUREAU  
Pune, March 26

**AS THE SURGE** in Covid-19 cases continues unabated with 6,432 new positive cases in Pune district, Maharashtra deputy chief minister Ajit Pawar said on Friday that the state would have to consider lockdown in Pune if the situation worsened in the next couple of days. The number of vaccination centres in Pune would be doubled to 600 to immunise more people in the coming days. Private hospitals have been directed to set aside 50% of their beds for Covid patients, while Covid beds in government hospitals was being doubled.

Reviewing the situation in

Pune on Friday, Pawar said they were monitoring it and there would be no lockdown for now but the government would impose additional curbs. All schools and colleges would remain closed till April 30 and night curfew would continue in Pune.

Everyone above 45 in India is eligible for vaccination from April 1 and the government is considering including more people after new infections nearly quadrupled this month.

India is diverting more supplies from SII to inoculations at home. Its other vaccine maker, Bharat Biotech, is struggling to boost output.

going up in India, we are expanding our own vaccination ambit, so we are sure you will understand that at this time we have to purpose it much more focused at where we are."

The Gavi alliance said in a statement that the COVAX vaccine-sharing facility had notified tally to 11.85 million, the world's third largest after the United States and Brazil. The death toll rose by 257 to stand at 160,949.

Everyone above 45 in India is eligible for vaccination from April 1 and the government is considering including more people after new infections nearly quadrupled this month.

Fresh Covid-19 cases in Pune district on Friday was 6,432 with 42 deaths. Pune city accounted for 3,286 cases, while Pimpri Chinchwad reported 1,811 cases. The positivity rate in the district was 24.7%, which is up from 9% in February 2021. There were 10,270 people in hospital while 39,440 active cases were in home quarantine.

**Centre asks states, UTs to regulate crowd during upcoming festivals**

PRESS TRUST OF INDIA  
New Delhi, March 26

**THE CENTRE ON** Friday asked states and Union Territories to regulate crowd during upcoming festivals like Holi, Easter and Eid in view of rising cases of Covid-19.

In a communication to chief secretaries of all states and UTs, Union home secretary Ajay Bhalla said the country is passing through a critical juncture as Covid-19 cases and deaths have

been on the rise.

Bhalla said after assessing the situation, guidelines for effective control of Covid-19 were issued by the Ministry of Home Affairs on March 23 and it has been emphasised that states and UTs should strictly enforce the 'test-track-treat' protocol.

It has also been told that Covid-19 appropriate behaviour should be observed and prescribed standard operating procedures followed on various

activities, such as opening of schools, higher education institutions, hotels and restaurants, shopping malls, multiplexes, entertainment parks, gymnasium, exhibitions, among others.

Further, states and UTs, based on their assessment of the situation, are allowed to impose local restrictions at the district, sub-district, and city and ward levels.

**EESL ENERGY EFFICIENCY SERVICES LIMITED**  
(A wholly owned subsidiary of EESL)

**CONVERGENCE ENERGY SERVICES LIMITED**  
(A wholly owned subsidiary of EESL)

**RECRUITMENT NOTICE**

CESL, a wholly owned subsidiary of Energy Efficiency Services Limited (EESL), which is a JV of PSUs under Ministry of Power, Government of India, invites applications for the position "**Head - Front Office (Contractual)**". Details w.r.t eligibility criteria, selection mode, online application etc. shall be made available on CESL website under CESL HR Section from 01/04/2021. [www.eeslindia.org](http://www.eeslindia.org)

**SIGNATURE GLOBAL SUPERBIA**  
PURCHASE & LEASEBACK DEPARTMENT

LICENCE NO.: 21 OF 2020 DATED 13.08.2020 | HRERA NO.: 42 OF 2020 DATED 09.11.2020

**DRAW OF FLATS**

General public is hereby informed that draw of flats under Haryana Affordable Housing Policy 2013 of SignatureGlobal Superbia, Sector - 95, being developed by M/s Sternal Buildcon Private Limited shall be conduct on 06/04/2021 at 02:00 PM onwards at The Pillazio Hotel, Plot No. 292-296, Sector - 29, HUDA City Centre, Gurugram.

With the help of live streaming/telecast of draw proceeding on youtube live. Due to ongoing situation of Covid-19 pandemic, restriction were imposed by Ministry of Home Affairs, over public gathering in order to prevent spreading of corona virus disease.

As per MHA / DTCP Haryana Guidelines draw shall be conducted with maximum strength of 50 persons including draw committee and staff at site, remaining applicants shall participate in draw online after login into below provided link on YouTube live.

**YouTube Link -** <https://www.youtube.com/user/SignatureGlobal>

**Note:** If any applicant wants to check his/her name in the list he/she may contact to STP Office, Gurugram as well as the office of colonizer before draw of lots.

**STERNAL BUILDCON PRIVATE LIMITED | CIN: U70109DL2009PTC195052**  
Regd. Off.: 13th Floor, Dr. Gopal Das Bhawan, 28 Sarabha Road, Connaught Place, New Delhi-110001  
Corr. Off.: Ground Floor, Tower A, Signature Tower, Sector-1, Gurugram, Haryana-122001  
Email: [customerservice@signatureglobal.in](mailto:customerservice@signatureglobal.in)

**HDFC WITH YOU, RIGHT THROUGH**

**HOUSING DEVELOPMENT FINANCE CORPORATION LTD.**  
Northern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi - 67  
Tel.: 011-41151111, CIN L70100MH1977PLC019916, Website: [www.hdfc.com](http://www.hdfc.com)

**POSSESSION NOTICE**

Whereas the Authorised Officer/s of **Housing Development Finance Corporation Limited**, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13 (2) of the said Act, calling upon the following

borrower(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice/s, incidental expenses, costs, charges etc till the date of payment and/or realisation.

Sr. No.	Name of Borrower(s) / Legal Heir(s) and Legal Representative(s) / Loan Account Nos.	Outstanding Dues	Date of Demand Notice	Date of Possession	Description of Immovable Property(ies)/ Secured Asset(s)
1.	MR VISHAL SHARMA, MS. NIHARIKA SHARMA, MR. SANSAK CHAND SHARMA, M/S AFFINITY BEAUTY SALON PVT LTD THROUGH ITS LIQUIDATOR LOAN ACCOUNT NO. 618631122 & 618638546	Rs. 4,08,09,916/- (Rupees Four Crore Eight Lakh Nine Thousand Nine Hundred and Sixteen Only) were outstanding as on 31-AUG-18. However, the current dues payable stand revised to Rs. 5,86,33,078/- (Rupees Five Crore Eighty Six Lakhs Thirty Three Thousand Seventy Eight Only) as on 28-AUG-20 together with further interest @ 18% p.a. on the outstanding amount mentioned above, and Rs.3,22,200/- (Rupees Three Lacs Twenty Two Thousand Two Hundred Only) towards contribution for corporate insolvency resolution process cost.	09-OCT-2018	25-MAR-2021 (PHYSICAL)	PROPERTY NO. 763-A, BLOCK-A, SUSHANT LOK, PHASE-1, GURGAON, HARYANA & CONSTRUCTION THEREON PRESENT & FUTURE

\*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation. However, since the borrower(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC has taken physical possession of the immovable property / secured asset described herein above in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The borrower(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC has taken physical possession of the immovable property / secured asset described herein above in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

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# Companies

SATURDAY, MARCH 27, 2021

**BPSL BUY**

Sajjan Jindal (JSW Group chairman)@sajjanjindal Very proud that with the acquisition of Bhushan Power and Steel Ltd., we have made our entry in Odisha-East India and are now the country's leading Steel Maker. On behalf of all @TheJSWGroup I am happy to welcome the employees of #BPSL to the JSW Family!.

## Quick View



### Tata Motors signs MoU with SBI to finance LCVs

TATA MOTORS ON Friday said it has signed a three-year MoU with the State Bank of India to offer financial assistance for the purchase of the company's range of small and light commercial vehicles. This will allow customers to avail of loans in a hassle-free manner and access SBI's unique technology-laden offerings, the company said in a statement.

### Adani Green acquires 75 MW solar projects

ADANI GREEN ENERGY on Friday said it has acquired 100% stake in two special purpose vehicles that own 75 MW operating solar projects in Telangana, from Sterling & Wilson. The projects, commissioned in 2017, have long-term power purchase agreements with the Southern Power Distribution Company of Telangana.

### JSW Energy arm to raise \$750 m via green bonds

JSW ENERGY ON Friday said its board has approved a proposal for issuance of green bonds by its arm for raising \$750 million (around ₹5,443 crore) from international markets. The board approved issuance of green bonds by JSW Hydro Energy, the company said in a BSE filing.

### SAIL chief elected new chairman of SCOPE

STEEL AUTHORITY OF India (SAIL) on Friday said its chairperson Soma Mondal has been elected chairperson of the Standing Conference of Public Enterprises (SCOPE). Mondal has been elected for a term of two years, with effect from April 1, SAIL said.

### DotPe raises ₹200 cr in funding led by PayU

IT START-UP DOTPE on Friday said it has raised around ₹200 crore in a funding round led by Naspers firm PayU along with participation from Google and Info Edge ventures. PayU and Info Edge Ventures are existing investors in the company.

### Ashok Leyland launches 4-axle, 14-wheeler truck

HINDUJA FLAGSHIP FIRM Ashok Leyland on Friday launched its 4-axle, 14-wheeler truck called AVTR 4120, with a capacity of 40.5 tonne gross vehicle weight. The new truck offers an additional 5-tonne payload compared to standard trucks of comparable configuration, Ashok Leyland said in a statement.

## Behind the Tata-Mistry feud, the crossed wires of history

COOMI KAPOOR  
New Delhi, March 26

**FOR FRESH INSIGHT** into the high-stakes billion-dollar Tata-Mistry corporate battle, which set off tremors in the Bombay Stock Exchange and sent shock waves in the entire business world, one needs to look to the past and, particularly, the history of three remarkable Parsi families, Tata, Wadia and Mistry, whose heirs are now at war with one another. For instance, it was, ironically, industrialist Nusli Wadia, now firmly backing the Mistry family, who made it possible for Ratan Tata to retain his grip on, arguably, India's most prestigious business house.

The charitable Sir Dorab Tata and the Sir Ratan Tata trusts own 66 per cent of Tata Sons, which, in turn, oversees all the group companies. Until 1970, the companies were administered by a managing agency, which was controlled by Tata Sons. But with a change in company law, with the introduction of the Monopolies and Restrictive Trade Practices (MRTP) Act of 1969, the managing agency system was abolished and the numerous Tata companies became legally independent of the parent board.

The unity of the group was in jeopardy. Tata Sons did not have a majority holding in most Tata companies, and it was only the high respect that JRD Tata commanded that held together a group which, in fact, became a loose confederation of

### PURI-SPEAK

## Financial bids to be invited for Air India sale in coming days

PRESS TRUST OF INDIA  
New Delhi, March 26

THE GOVERNMENT IS looking at a new timeline for Air India disinvestment and financial bids will be invited in the coming days, Union minister Hardeep Singh Puri said on Friday. Noting that there is no choice but to either "privatise or close" Air India, he said the government will have to keep the airline running till it gets divested.

"We are looking at another timeline now, what is called data room for prospective bidders to look at...that is opened up, 64 days for the financial bids to come in. After that it is the question of taking a decision and handing over the airline," the minister of state for civil aviation said.

He was speaking at a session at the Times Network India Economic Conclave.

The government has started the process to sell its 100% stake in Air India, which has been in losses since it merged with Indian Airlines in 2007.

"...There is no choice, we either privatise or we close the airline. We run a loss of ₹20 crore every day despite Air India making money now. Because the mismanagement has resulted in a cumulative debt of ₹60,000 crore," Puri said. "I don't have the capacity to keep going to Nirmala Ji and say please give me some money," he said in an apparent reference to seeking funds to run Air India from the finance minister.

He also noted that earlier attempts at Air India privatisation were not successful because the attempts were half-hearted.



Union minister Hardeep Singh Puri

Puri also spoke about the domestic civil aviation sector, which is recovering from the impact of the coronavirus pandemic. "If we had not seen the virus raising its ugly head again, I would have opened up domestic civil aviation 100% by April 1 in the summer schedule... The total revival of the sector in terms of domestic aviation, opening up, has been delayed by 15-20 days," the minister said.

He also took a dig at the Congress for their criticism over privatisation of airports. "I am talking about Confused Congress Politician (CCP). One of the better things they did was the privatisation of the two airports (Delhi and Mumbai) for which they can legitimately claim credit.

Delhi and Mumbai airports are success stories," Puri said. According to him, privatisation of Delhi and Mumbai airports resulted in revenues of ₹29,000 crore for the Airports Authority of India between 2006 and 2020. That is the money used to privatisate Tier II and III airports.

Shah joined M&M in 2015 as the group president for strategy and led strategy development; built capabilities such as digitisation and data sciences; enabled synergies across group companies and managed the risk and performance review organisations. Prior to joining Mahindra, Shah was president and CEO of GE Capital India, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. Prior to that, he led Bank of America's US Debit Products business. He started his career with Citibank in Mumbai before moving to Boston with Bain & Company as a strategy consultant.

Shah has a PhD from Carnegie Mellon's Tepper School of Business, a master's

## Anish Shah to take over as MD, CEO of M&M from April 2

FE BUREAU  
Mumbai, March 26

ANISH SHAH, THE deputy managing director and group chief financial officer of Mahindra and Mahindra (M&M), will take over as managing director and chief executive officer on April 2. He succeeds incumbent MD and CEO Pawan Goenka, who retires on April 2, the company said in a statement. This follows the company's top management succession announcement on December 20, 2019.

Shah joined M&M in 2015 as the group president for strategy and led strategy development; built capabilities such as digitisation and data sciences; enabled synergies across group companies and managed the risk and performance review organisations. Prior to joining Mahindra, Shah was president and CEO of GE Capital India, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. Prior to that, he led Bank of America's US Debit Products business. He started his career with Citibank in Mumbai before moving to Boston with Bain & Company as a strategy consultant.

Shah has a PhD from Carnegie Mellon's Tepper School of Business, a master's



Anish Shah joined M&amp;M in 2015

dra said, "Anish is the right leader for the Mahindra Group. As the MD and CEO, he will have complete oversight of all Mahindra Group businesses including our global operations, the transformation agenda and, synergising and driving several strategic programmes. Anish embodies the spirit of Rise and brings an exceptional leadership track record, strong international exposure and a unique ability to forge long-standing relationships with our customers, partners and our employees. I believe that there is no better person to lead Mahindra into the future."

Shah said, "I am humbled and deeply honoured to lead the Mahindra Group, an extraordinary organisation whose real wealth lies in its people who embody its core values and live its purpose every day. I look forward to working closely with Anand Mahindra, chairman, Mahindra Group, said, "On behalf of the board, I salute the work accomplished by Pawan throughout his twenty-seven-year career in the company, which has resulted in its strong growth. My gratitude to him for making the transition as smooth and seamless as possible throughout the last year."

The company statement added that Rajesh Jejurikar, executive director, M&M, will take full charge of the automobile and farm equipment sectors, which was being overseen by Goenka as the MD and CEO. He will report to Shah.

## M&M board nod to Mahindra Electric consolidation

PRESS TRUST OF INDIA  
New Delhi, March 26

MAHINDRA & MAHINDRA on Friday said its board has given in-principle approval to consolidation of its step-down arm Mahindra Electric Mobility with itself, to provide requisite resources and direction to the electric vehicles (EV) business. The consolidation would categorise EV operations into two focussed verticals — last-

mile mobility (LMM) and electric vehicle tech centre, the company said in a filing.

"Simplifying the structure will drive improvements through innovation, execution excellence, efficiencies and economies of scale. Additionally, it will unlock shareholder value," it said. LMM will be provided complete ownership of the value chain for last-mile mobility solutions to drive growth and execution, it said.

Through the consolidation, the com-

pany aims to provide a EV tech centre with depth of resources and synergy with M&M's larger ecosystem of product development capacity in Mahindra Research Valley, North America and Europe while exploring partnerships and alliances.

M&M executive director Rajesh Jejurikar said, "Electric vehicles will be the future of the automotive business. To be future-ready, we believe that EVs should be part of the core and mainstream business."

## Godrej Properties sells 275 flats for ₹475 cr in one day in Noida project

PRESS TRUST OF INDIA  
New Delhi, March 26

REALTY FIRM GODREJ Properties on Friday said it has sold over 275 flats worth ₹475 crore within one day at its new housing project at Noida. The Mumbai-based company entered the NCR market in 2010 and has so far added 17 projects in five cities. Six projects have been delivered.

In a regulatory filing, Godrej Properties said the company has "sold over 275 residences worth ₹475 crore within one day at the launch of its project, Godrej Woods, in Noida." The project is located in Sector 43.

Pirojsha Godrej, executive chairman, Godrej Properties, said, "We consider Noida a critical growth market for our company and will look to continue to build our presence in this region."

According to an investor presentation, the company's sales bookings rose 25% to ₹1,488 crore in the third quarter of this fiscal. In the first nine months of 2020-21, sales bookings were up 16% to ₹4,093 crore. During the full 2019-20 fiscal year, the company had posted record sales bookings of ₹5,915 crore, highest among listed realty firms.

## IndiGrid acquires NER-II Transmission for ₹4,625 cr

PRESS TRUST OF INDIA  
New Delhi, March 26

INDIGRID ON FRIDAY said it has completed the acquisition of NER-II Transmission from Sterlite Power at an enterprise value of ₹4,625 crore. India Grid Trust (IndiGrid) is the country's first and the largest power sector Infrastructure Investment Trust (InvIT).

With this acquisition, IndiGrid's AUM (Asset Under Management) has increased 34% to ₹20,000 crore. The platform's asset portfolio now consists of 13 power transmission projects, with a total network of 38 power transmission lines and 11 substations extending over 7,570 circuit kilometres and 13,350 MVA (Megawatt Amperes) in 17 states and one union territory.

The acquisition of NER-II was envisaged as a part of the framework agreement signed with Sterlite Power in April 2019. The Investment Managers of IndiGrid had signed a definitive share purchase agreement for the acquisition of NER-II on March 5, 2021. The unitholders approved the transaction unanimously with 100% of the votes cast in favour of the acquisition in the extraordinary general meeting (EGM) held on March 19.

NER-II is a part of the Inter State Transmission Scheme (ISTS) network, and was awarded on a build, own, operate, maintain basis with a contractual period of 35 years. The project has 11 elements, including two substations of 1,260 MVA capacity and four transmission lines extending over 830 circuit kilometres.

The assets span across Assam, Arunachal Pradesh, and Tripura, and are of strategic importance for the delivery of power in one of the toughest regions in the country.

IndiGrid CEO Harsh Shah said, "FY21 has been a transformational year for IndiGrid with ₹7,500 crore acquisitions across inter-state transmission, intra-state transmission, and regulated tariff transmission projects as well as our first solar project."

cessive governments both in terms of income tax exemptions and the right to investments in corporate entities.

Now, Cyrus Mistry has raised uncomfortable questions about whether charitable trusts can be used to control a major business empire, rather than fulfil the philanthropic objectives for which they were originally set up. Just before he retired, Ratan Tata ensured that the trusts had tightened their grip over Tata Sons. The Articles of Association relating to the appointment and removal of future chairpersons were revised with Nusli Wadia's guidance, so that all appointments and removals of directors had to be first cleared by the trusts.

When Cyrus took over, he was the first Tata Sons chairperson in the group's history not to be made chairperson of the Sir Dorab Tata Trust. Ratan Tata retained his position as chairperson of the two major trusts, and thus sowed the seeds of potential discord. Mistry did not really have the powers a normal chairperson of the board would have had. Wadia recalled to this writer that when Tata asked him for his views on choosing Cyrus as chairperson, his cynical response was that Ratan had not really retired. "All you have done is move the power centre from the board to the trusts."

(Kapoor, Contributing Editor, The Indian Express, is the author of the soon-to-be-released book "The Tatas, Freddie Mercury and other Bawas")



When Ratan Tata took charge in 1991, he penned a handwritten note to Pallonji Mistry, stating that "our common agreement and mutual faith will foster a true and lasting relationship. Our standing together will be a matter of strength"

Another tantalizing question in the saga is just how the construction magnate Shapoorji Pallonji and his son Pallonji Mistry came to own 18.37 per cent stake in Tata Sons, a tightly held family concern. For years, the Tatas were not very transparent about the circumstances in which the shares were purchased. It was hinted that share transfers were made through the estate of F E Dinshaw, a major financial consultant to the Tatas and some maharajas back in the early 20th century.

While the Mistris denied the claim, it was repeated regularly in the pink papers as gospel truth. An affidavit submitted by the Tata Trusts before the Company Law Board Tribunal exploded that myth and corroborated the Mistris' version.

The shares were bought on three separate occasions in the late 1960s and early 1970s. JRD Tata's widowed sister, Rodabeh Sawhny, sold her stake of 5.9 per cent shares in January 1965 with her brother's blessings. In July 1969, the Sir Ratan Tata Trust, of which Naval Tata was then chair-

person, raised funds by selling a 4.81 per cent stake in Tata Sons to Shapoorji Pallonji Investment Advisors Pvt. Ltd.

Why the Sir Ratan Tata Trust sold some of its shares in 1969 has not been explained. One theory is that Shapoorji had accumulated a large number of IOUs from Tata companies. Whether the outstanding debts were connected with construction works or to settle long-pending unpaid commissions owed to F E Dinshaw Limited, which Shapoorji had acquired from his estate, is a matter of speculation.

But the last Mistry purchase in 1974 was without JRD's consent, and the Tata head had a shouting match with his younger brother, Dara, who never had much of a head for business. The reason this particular sale created such a scare in the group was the introduction of the MRTP Act. It was only as late as 1980 that JRD grudgingly agreed to make Pallonji Mistry a director on the Tata Sons board.

Incidentally, on several occasions in the 1980s, JRD invited Wadia to join the Tata

board. According to Wadia, there was major opposition from Naval Tata, Ratan Tata's father, who was aligned with Pallonji Mistry. In their efforts to block Wadia's appointment to Tata Sons, Naval Tata and Pallonji Mistry even reportedly approached Indira Gandhi, who was wary of Wadia because of his old association with Nanaji Deshmukh and the Bharatiya Jana Sangh. JRD was willing to take the two of them on but Wadia hesitated. He knew he would face hostility on all fronts. Besides, he had his own group of companies to run.

When Ratan Tata took charge in 1991, he and Pallonji Mistry were united in a common goal to strengthen Tata Sons' control over the diversified group's individual companies and oust the satraps who were entrenched in various parts of the Tata empire. Within days of assuming office, Ratan penned a handwritten note to Pallonji stating that "our common agreement and mutual faith will foster a true and lasting relationship. Our standing together will be a matter of strength."

For the Mistris, the most painful line of support is: "Let me hurt you if your family."

Thanks to probing questions from the Mistry camp, the Tata Trusts' role in the running of the group is now in the spotlight. For their charitable activities, the trusts, formed in the early 20th century, were granted special dispensations by suc-

# Auto components sector set for rebound in FY22 after 2 tough fiscals: Crisil

FE BUREAU  
Chennai, March 26

RIDING ON THE uptick in the economy, the automotive components sector will see revenue rebound of 21-23% next fiscal as domestic and export demand revives after two straight contractions, coupled with higher margins lifting the operating profits.

That, along with prudent capital spending and working capital management, will lead to an improvement in the credit profiles of automotive component makers next fiscal, an analysis of 230 of them rated by Crisil, which account for 40% of sector revenue, shows.

The ₹3.2 lakh crore sector derives 60% of its revenue from automobile original equipment manufacturers (OEMs), with the balance split equally between replacement demand and exports.

Hetal Gandhi, director, Crisil Research, said, "The ongoing rebound in economic activity will drive a strong recovery for OEMs next fiscal. Improving fleet utilisation and better availability of finance will also improve demand for commercial vehicles, while demand for personal vehicles (passenger cars and two-wheelers) will be driven by improving urban consumer sentiment, resilient rural incomes, modest vehicle price increases and attractive financing options."

The uptick in OEM demand will rub off on the automotive components sector, which could see a revenue growth of 21-23% next fiscal, compared with growth of 13% and 8% in fiscal 2020 and 2021, respectively.

Replacement demand, which was impacted due to lockdowns and restricted movement of people and freight, will recover gradually. Besides, exports—which account for 20% of revenue—will be aided by steady demand from the US and staggered recovery in the European Union, two geographies that account for 55% of India's automotive component exports, Crisil said.

Signs of the recovery have been visible since the third quarter of this fiscal. However, despite higher demand, capacity utilisation of component suppliers will remain below 2019 levels. As a result, operating margin will increase only 100-150



**FDI in e-comm: Issue fresh Press Note 2 on to curb 'arbitrariness' of foreign firms, CAIT urges Centre**

PRESS TRUST OF INDIA  
New Delhi, March 26

**TRADERS' BODY CAIT** on Friday urged the commerce and industry ministry to issue a revised Press Note 2 on FDI in e-commerce marketplaces incorporating stringent provisions to curb the "arbitrariness" of foreign companies.

The Confederation of All India Traders (CAIT) also came down heavily on Amazon, terming its statement at a meeting organised by Department for Promotion of Industry and Internal Trade (DPIIT) on Thursday "extremely ridiculous and hilarious".

Asserting that Amazon had claimed that it has added 1.5 lakh new traders to its portal, CAIT secretary-general Praveen Khandelwal said this is a ridiculous argument.

"The question is how many of these traders get business from Amazon. It is a well known fact that more than 80% of the total sales on Amazon are made by only about 35 companies, who are close to Amazon, so what is the benefit to the traders of the country," Khandelwal said.

Amazon didn't respond to email queries on the CAIT statement. However, after the meeting on Thursday, an Amazon spokesperson had welcomed industry consultations initiated by DPIIT and the opportunity for a constructive and continuing dialogue with the government.

basis points (bps) to 10% next fiscal, after falling 150 bps in fiscal 2020 and 200-250 bps in FY21. Consequently, operating profit will be lower than in FY19.

The credit ratio (ratio of upgrades to downgrades) for the Crisil Ratings portfolio, which touched an eight-year low of 0.1 (April-December 2020) thus far this fiscal, is likely to witness steady improvement next fiscal, in line with better performance of the sector's players.

Rajeswari Karthigeyan, associate director, Crisil Ratings, said, "Better operating performance, controlled capital spend—given that sufficient capacity is available—and prudent working capital management will support recovery in credit profiles of automotive-component suppliers next fiscal. Gearing of the sample set is expected to be comfortable at 0.7-0.8 times as on March 31, 2021, and improve further next fiscal. The interest cover ratio, too, is expected to recover to 4 times from 3 times."

As the impact of the pandemic wanes, the government's move to increase spending on infrastructure augurs well for the automobile sector and, in turn, for the automotive component makers, it said.

**DFM FOODS LTD.**  
CIN: L15311DL1993PLC052624  
Regd. Office: 8377, Roshanara Road, Delhi-110007  
Corporate Office: 1401-1411, 14th Floor,  
Logix City Center, Sector-32, Noida-201301 (U.P.)  
Tel.: 0120-6013232, Fax: 011-23822409  
Email: dfm@dfmfoods.com, Website: www.dfmfoods.com

**NOTICE**  
NOTICE is hereby given that the following Share Certificate(s) has/have been reported as lost/stolen/misplaced/not traceable and the registered holder(s) thereof/claimant(s) thereof has/have applied to the Company for issue of Duplicate Share Certificate(s).  
Sl.No. Folio No. Name of Shareholder(s) Certificate No.(s) Distinctive No.(s) No. of Share(s)  
1. 13435 SAROJ PANDITA 1055 49655921 49655920 500  
The aforesaid shares are already transferred to IEPF Authority so Company will only confirm her entitlement for the said shares after compliance of required formalities.  
Any person(s) who has/have any claim/objection in respect of these share certificate(s) should write to the Company Secretary at the address mentioned above within 30 days from the date of publication of this notice failing which the Company will proceed to confirm her entitlement for the aforesaid shares for proceeding to claim from IEPF Authority.  
The Public is hereby cautioned against dealing in anyway with the above share certificate(s).  
For DFM Foods Ltd.  
Place: Noida  
Date: 26 March, 2021  
Sd/-  
Company Secretary

## BAJAJ FINANCE LIMITED

### PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Bajaj Finance Limited will be held on **Tuesday, 27 April 2021** in Pune to consider, *inter alia*, the audited financial results for the year ending 31 March 2021 and recommendation of Dividend on equity shares, if any, for the said year.

After conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For Bajaj Finance Limited  
Place: Pune  
Date: 26 March 2021  
R. Vijay  
Company Secretary

CIN: L65910MH1987PLC042961  
Regd Office: Akurdi, Pune - 411 035  
Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune- Ahmednagar Road, Pune - 411 014  
Tel: 020-71576403 | Fax: 020-71576364  
Email ID: investor.service@bajajfinserv.in  
Website: [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance)

## BAJAJ FINSERV LIMITED

### PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Bajaj Finserv Limited will be held on Wednesday, 28 April 2021 in Pune to consider and approve, *inter alia*, the audited financial results for the quarter and year ending 31 March 2021 and recommendation of dividend on equity shares, if any, for the said year.

After the conclusion of the Board meeting, the outcome thereof will be available on the website of the Company [www.bajajfinserv.in](http://www.bajajfinserv.in) and also on the website of BSE Ltd. and National Stock Exchange of India Limited, viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For Bajaj Finserv Limited  
Place: Pune  
Date: 26 March 2021  
Sonal R Tiwari  
Company Secretary

CIN: L65923PN2007PLC130075  
Regd Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.  
Tel: 020 6610 7458 | Email ID: investors@bajajfinserv.in  
Website: [www.bajajfinserv.in/corporate-bajaj-finserv](http://www.bajajfinserv.in/corporate-bajaj-finserv)

## NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID")/ KEY INFORMATION MEMORANDUM ("KIM") OF THE SCHEMES OF AXIS MUTUAL FUND & STATEMENT OF ADDITIONAL INFORMATION (SAI) OF AXIS MUTUAL FUND ("THE FUND")

**Change in the Nomenclature of the Option(s), Sub-option(s) & Special Products offered under Scheme(s) of Axis Mutual Fund:**  
Notice is hereby given that, in line with SEBI circular dated October 05, 2020 pertaining to 'Review of Dividend option(s) / Plan(s) in case of Mutual Fund Schemes', existing nomenclature of Option(s)/ Sub-option(s) /Special Products, offered under the scheme(s) of Axis Mutual Fund, wherever applicable, will get revised, as under, with effect from **April 01, 2021**:

**Change in Nomenclature of Option(s) / Sub-option(s)**

Option / Sub-option	Existing nomenclature	Revised nomenclature
Option	Dividend	Income Distribution cum Capital Withdrawal (IDCW)
Sub-option / facility	Dividend Payout	Payout of Income Distribution cum Capital Withdrawal option (IDCW Payout)
	Dividend Re-investment	Re-investment of Income Distribution cum Capital Withdrawal option (IDCW Re-investment)

**Change in Nomenclature of Special Products**

Existing nomenclature	Revised nomenclature
Dividend Sweep Option	Transfer of Income Distribution cum Capital Withdrawal plan (IDCW Transfer Plan)

Note: In case of aforementioned option(s)/sub-option(s), amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

Pursuant to the above, necessary changes will be carried out at relevant places in the SID/KIM of the schemes and SAI of the Fund, as applicable. All other terms & conditions of SID/ KIM of aforesaid scheme(s) and SAI of the Fund will remain unchanged. This addendum forms an integral part of the SID/ KIM of the scheme(s) & SAI of the Fund.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)

Sd/-  
Chandresh Kumar Nigam  
Managing Director & Chief Executive Officer

Place : Mumbai  
Date : March 26, 2021  
No. : 56/2020-21

**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Limited. **Investment Manager:** Axis Asset Management Company Limited (the AMC).

**Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**AXIS MUTUAL FUND**

Axismf.com

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## RAJESHWARI CANS LIMITED

CORPORATE IDENTIFICATION NUMBER: U13209GJ2018PLC100480

Our Company was originally formed as Proprietary concern with name and style as "M/s. Rajeshwari Metal Printers" pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company "Rajeshwari Cans Limited" on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page no. 101 of the Prospectus.

Registered Office: 96, Mahagujarat, Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad-382210, Gujarat, India.

Tel:- 079-29796584; | Email: rcl2gov@gmail.com | Website: [www.rajeshwarcans.com](http://www.rajeshwarcans.com)

Contact Person : Ms. Vishakha Gujrati, Company Secretary and Compliance Officer

OUR PROMOTERS: BHARATKUMAR VORA, HARSHAKUMAR VORA, SIDDHARTH VORA AND PRATIK VORA

### THE ISSUE

INITIAL PUBLIC ISSUE OF 20,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH OF RAJESHWARI CANS LIMITED ("RCI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ 403.20 LAKHS ("THE ISSUE"), OF WHICH 1,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH WILL FOR CASH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10.00/- PER EQUITY SHARE AGGRGATING TO ₹ 21.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 19,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE AGGRGATING TO ₹ 381.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 38.43% AND 36.37% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF ISSUE" BEGINNING ON PAGE NO. 186 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 20.00/- EACH

THE ISSUE PRICE IS 2.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS ISSUE HAS BEEN MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY AND ALLOCATION IN THE NET ISSUE WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 195 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD, GUJARAT AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

### FIXED PRICE ISSUE AT ₹ 20.00/- PER EQUITY SHARE

MINIMUM APPLICATION OF 6000 EQUITY SHARES AND IN MULTIPLES OF 6000 EQUITY SHARES THEREAFTER

**ISSUE PROGRAM** **OPENS ON: MARCH 31, 2021 (WEDNESDAY)** **CLOSES ON: APRIL 06, 2021 (TUESDAY)**

### ASBA\*

Simple, Safe, Smart way of Application – Make use of it!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issue No cheque / demand draft will be accepted

### UPI

UPI - Now Mandatory in ASBA for Retail Individual Investors (RII) applying through Registered Brokers, DP's and RTAs. RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN

For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 195 of the Prospectus. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: <a href



# Opinion

SATURDAY, MARCH 27, 2021

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com



## FOUGHT FOR BANGLADESH'S FREEDOM

Prime minister Narendra Modi

The freedom struggle of Bangladesh was a significant moment in my journey too... My colleagues and I had done a satyagraha in India... I even had the opportunity to go to jail during this satyagraha for Bangladesh's struggle for freedom

“ ”

## Fintech revolution needs regulatory help

They have cracked the payments piece but to do the same in the lending space, fintechs need important permissions from RBI

**A**S NANDAN NILEKANI observed at the FE CFO Awards earlier this week, India has cracked the payments piece; we have built ourselves a democratic network perched on the sturdy United Payments Interface (UPI). It is high on volumes, very low on costs—in sum, a large inclusive system built on small-ticket transactions than can be accessed from wherever one is. Seriously, as Nilekani rightly said, there is nothing like this anywhere in the world. Right now, Indians are just starting to discover the joy of digital payments; whether via banking channels or via the UPI which is now clocking close to 2.5 billion transactions every month. With 700 million smartphones in circulation, volumes and values can only be expected to get bigger.

But if numbers tell a story, the real one to celebrate is that of P2M (person-to-merchant) transactions on the UPI. Last December, at ₹68,170 crore, they topped the value of debit card transactions at PoS (points of sale), which was ₹64,676 crore. Interestingly, at close to one billion, P2M transactions trumped debit card transactions which were roughly 380 million; the volume of credit card swipes at PoS machines in December was even smaller 174.21 million. This is clear evidence of how many more merchants are now accepting digital payments, and while the ticket sizes could remain small compared with those for credit card and debit card transactions, that's of little concern. In fact, as of now, P2M transactions account for just 16.5% of the value and this may increase only slowly.

Indeed, it is one thing for retail payments on UPI to be galloping, thanks to PayTm, PhonePe, GooglePay and the attractive cashbacks and promotions they have offered, but that merchants are latching on to UPI is wonderful. This is as much the result of the zero-merchant discount rate (MDR) regime as it is the result of innovations in merchant-alert systems; the pandemic, of course, has been a key catalyst. Players like Paytm and PhonePe have come up with solutions like the Soundbox and voice alerts, respectively, which produce an instant audio notification for a successful transaction at the merchant's end. It helps that consumers see convenience in QR codes even for small-ticket payments of under ₹1,000. What has helped are some unique and comforting UPI features; auto pay for instance—which allows you to programme a set of business rules, say, “debit my account every time I take a Ola” or “every day, put ₹10 in my SIP”. That has helped fintechs roll out a suite of financial products.

But while fee-based businesses—selling insurance or mutual funds in sachets—is all very well, the need of the hour is lending. And here fintechs are excelling, helped by technology and UPI. Thanks to fintech lenders, thousands of small merchants and vendors are now able to access credit. Armed with e-NACH mandates, and empowered by access to CIBIL and GST records as also bank statements, these lenders are disbursing thousands of small ticket loans. The likes of a BharatPe and LendingKart have shown us how an app can be worth a thousand branches. The beneficiaries now number 150-million-plus and are mainly small entrepreneurs; they could be running a cycle repair shop, a coaching class or a trading outfit, and can't offer any collateral. The strike rates are high; one analysis by Credit Suisse shows just ten players, have between them, brought on board roughly 70 million merchants.

But, given their limitations, the lending landscape is changing very slowly; between their own proprietary platforms and partnerships with fintechs, front-line private sector banks are able to do anywhere between 50% and 75% of the business digitally. The nimble, smaller new-age private banks that have the best-in-class systems are among those that are exploring the market in partnership with fintechs. The pampered, public sector banks, with their large deposit franchises are as complacent as ever; even the best and biggest of them doesn't want to take any risks.

There is a fair bit of co-lending already taking place as fintechs offer other lenders their electronic platform. But if digital lending—secured or unsecured—has to take off in a big way, fintechs need to be able to borrow because simply raising capital won't be enough. Some of them worry they could soon be short of resources, and are hoping to be able to tap the overseas bond markets while others are teaming up with NBFCs. Some are hoping they can start by partnering NBFCs and later become a bank. The point is the regulator must facilitate lending by fintechs through partnerships with other financial institutions; for starters, they should consider increasing the 10% cap on equity acquisitions in fintechs by banks and insurers. This would also help fintechs attract early-stage investments.

If the economy is to grow, small merchants need credit and banks could take a long time before they are able to reorient themselves, but in the way they view customers and in the way they use technology. In the meantime, fintechs must lead the way, but for that the regulator must play ball.

To begin with, RBI must lift the cap that restricts banks and insurers from buying more than 10% of a fintech's equity; this will help fintechs attract more early-stage investments

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## DressingSENSE

The Dilip Ghosh and Tirath Rawats policing women's clothing must heed what Smriti Irani, Gul Panag and others are saying

**U**TTARAKHAND CHIEF MINISTER Tirath Singh Rawat's comments on women wearing 'ripped jeans'—the CM suggested that women in such clothing were "degrading society"—invited just outrage across the board. Opposition politicians, filmstars, and many others roundly condemned Rawat's comments, and there was a Twitter campaign in which women posted pictures in distressed jeans. But the voice that mattered the most, that of Rawat's party colleagues seemed missing till Union women and child development minister Smriti Irani minced no words in rejecting Rawat's views. Irani said no one in their enlightened mind would make such a comment, and that "politicians have absolutely no business talking about how people dress, what they eat, what they do."

Perhaps, Irani's fellow BJP leader, West Bengal's Dilip Ghosh, could take a cue from the minister's words? Ghosh, at a political rally, crassly stated that chief minister and TMC supremo Mamata Banerjee, who had recently been injured in an alleged politically-motivated attack, should "wear bermudas" if she wants to "display her legs" (alluding to Banerjee showing her injured leg in political rallies), not a saree, so that "everyone can have a good look". A tsunami of criticism doesn't seem to have helped Ghosh see sense, who defiantly maintains that "a woman showing her legs in a saree is inappropriate" and not "befitting Bengal's culture". Such policing of women's clothing choices has fed into survivor-shaming in cases of sexual offences committed against women. While former culture minister Mahesh Sharma had suggested in 2016 that female tourists visiting India shouldn't wear skirts and dresses in India, Samajwadi Party leader Abu Azmi blamed rapes on "women wearing less clothes". It is, however, no small consolation that for every Rawat/Ghosh/Azmi, there is a Irani/Gul Panag/Priyanka Chaturvedi asserting women's freedom to choose.

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ALTHOUGH THE US'S OUTPUT GROWTH IS LIKELY TO BE ABOVE POTENTIAL NEXT YEAR, A RELATIVELY FLAT PHILLIPS CURVE IMPLIES THAT INFLATION IS UNLIKELY TO RISE INORDINATELY

## Biden's sensible stimulus

**T**HE UNITED STATES and the world entered recession a year ago. Normally, economists can't predict the onset of a downturn. But because this recession stemmed from the Covid-19 pandemic, they could reliably discern its beginnings without waiting for the standard economic indicators.

By the end of the second quarter of 2020, US GDP had plunged by a record 11%, taking the economy from an estimated 1% above potential output at the end of 2019 to a level 10% below it. Forecasters now expect such rapid growth in 2021 that GDP will return to its pre-pandemic peak very soon. By 2022, it will probably be well above potential. The global economy is also expected to recover, though not as rapidly as that of the US.

Some now warn that the US economy could overheat. Given this possibility, is US president Joe Biden providing too much stimulus with his \$1.9 trillion American Rescue Plan, enacted earlier this month?

After all, the rosy forecasts for the US economy reflect not only the ongoing vaccine rollout, but also the release of pent-up demand for goods and services. American households saved an estimated \$1.5 trillion of the government transfers that Congress approved a year ago, and appear keen to spend some of it as soon as they can. Moreover, the monetary easing that the US Federal Reserve introduced in spring 2020 has lowered short-term interest rates to zero, and Fed chair Jerome Powell has repeatedly pledged to leave rates at that level for several years.

A third factor turbocharging demand is the recently renewed fiscal stimulus—not only the Biden package, but also the \$0.9 trillion in outlays that Congress approved in December. And the Biden administration plans a fourth boost to demand through increased infrastructure

**JEFFREY FRANKEL**

Professor of Capital Formation and Growth at Harvard University



investment spending. No wonder, then, that Fed officials on March 17 hiked their projections for US growth in 2021, to 6.5%. The OECD has done the same.

The basis of the overheating assessments is simple enough. Let's say that federal government outlays in 2021 exceed last year's by \$1.9 trillion, equivalent to about 9% of the \$22 trillion US economy. With interest rates fixed at zero, the Keynesian multiplier could be as high as 1.5.

But when additional government spending takes the form of income transfers, only the part of the increase in disposable income that households actually consume enters the demand stream. Households usually save some, as they certainly did in 2020.

So, assume a multiplier of one. In that case, a fiscal stimulus equal to 9% of GDP results in a 9% output increase. Given that US economic output was an estimated 3% below potential at the end of 2020, a 9% boost would put GDP about 6% above potential.

Some economists, most notably former treasury secretary Larry Summers, support the basic idea of Biden's relief programme but think it is too big, warning of rising inflation next year. Financial markets have reacted,

too: the interest rate on ten-year Treasury bonds has now risen to 1.7%, up from 0.9% since January.

The counterargument is that we don't really know the level of potential output, and are perhaps underestimating it. For example, some have questioned whether the US economy in 2018-19 was really performing above potential after all, given that inflation rose to only 2.3% in 2019 despite the unemployment rate falling as low as 3.5%.

But a likelier explanation for the small rise in inflation in the pre-pandemic period is what economists call a flat Phillips curve. In other words, variations in US employment and output have only small effects on wage and price inflation. Before the puzzle of why inflation did not rise more than it did in 2018-

19, there was the puzzle of why it did not fall more than it did in 2010-15, in the aftermath of the Great Recession, when unemployment was coming down only slowly from its 10% peak.

So, although US output growth is likely to be above potential next year, a relatively flat Phillips curve implies that inflation is unlikely to rise inordinately. In fact, the Fed would actively welcome a small pickup in price growth.

To be sure, providing so much

## Preparing for the IBC storm

With the suspension lifted, there is the likelihood of a surge in filing of IBC cases.

To avoid overwhelming the tribunals, the govt must look at encouraging 'out of court' mechanisms to resolve these

With the lifting of the suspension on filing of fresh Insolvency and Bankruptcy Code (IBC) cases, a question worth examining is whether it will result in a surge of fresh cases. The challenge that lies before India is how it handles this storm.

In the past, most crises have been followed by surges in restructuring and bankruptcy filings. For instance, in the aftermath of the 2001 Argentine crisis, there were 243 bankruptcy and creditor contests. Debts declared by companies and individuals in the bankruptcy proceedings reached \$183.58 million. The Netherlands experienced a 50% increase in the number of enterprise filings in 2009 during the global financial crisis. Evidence from the United States too indicates that insolvency proceedings are on the rise. A report published by the World Bank notes that the filings by foreign companies that can use Chapter 15 of the Bankruptcy Code of the USA have risen almost 3 times. Chapter 11 filings, a route which is more often used by larger firms for restructuring the debt, have risen by almost 45% from 2019 to 2020. Similar cases have started to rise in Canada too.

While considering the case of India, it is worth noting that the above countries did not have fresh insolvency filing suspended. Given that India has announced that all defaults post 25 March 2020 shall be excluded from the ambit of defaults attracting IBC, it is doubtful whether creditors will ever be able to bring in fresh cases with ease against the defaults that have occurred in the past one year. But, there is certainly stress in companies and the creditors would be waiting to opt for recovery

through IBC, now that the suspension is lifted.

According to official data, 63% of more than 21,000 cases that are pending with NCLT benches as of end-January have been filed under the IBC. Given that there are limited NCLT benches, and adding more benches requires a lot of work over a long time, there is an urgent need to simplify debt restructuring through different schemes and to look for alternative dispute mechanisms for settling disputes related to IBC.

Two things can be done by the government. First, it can announce a simpler option, a scheme under Section 230 of the code, wherein reorganization can be done outside the court if the 75% creditors agree. The scheme should also be simplified to constitute only those classes of creditors whose rights are affected under the scheme. The settlement should be taken to courts only for final approval. An executive decision of the government—say, through the ordinance route—can allow for time till this settlement scheme is given final shape. This will take off the pressure from NCLT.

Second, and more important, the

Given the want of empirical evidence of efficiency of ADR in insolvency, a policy response to include mediation in insolvency cases needs to be done with great care and clarity

**NEETI SHIKHA**

Head, Centre for Insolvency and Bankruptcy, Indian Institute of Corporate Affairs  
Views are personal

government must push creditors to mediate the dispute before bringing it under IBC. Outcome of the ADR mechanism may create a win-win situation for all the stakeholders, including the creditors. The Netherlands did a pilot study in 2012 on the prevention and resolution of bankruptcies using mediation wherein insolvency courts deployed "under the radar" mediation-like strategies to prevent actual and potential conflicts involving insolvency practitioner. The study showed that it enhanced the speed and cost-effectiveness of the winding-up of cases, as perceived by the stakeholders.

It is expected that the mediation procedure will limit the costs of creditors incurred on account of the insolvency proceedings. However, one will have to be careful, since the outcomes may raise some unprecedented legal consequences. For instance, a request for mediation could lengthen the bankruptcy proceeding if it fails. Furthermore, the hourly fee and other costs of the mediator and mediators will most likely become a preferential claim in the final distribution of assets. All these issues will need to be addressed through the regulation to avoid any such future conundrums.

Given the want of empirical evidence of efficiency of ADR in insolvency, a policy response to include mediation in insolvency cases needs to be done with great care and clarity. There is indeed an urgent need to give impetus to 'out of court' settlements in the case of insolvency disputes. This will provide more flexibility to both companies and creditors. After all, default does not always mark the death of a company.

— Yash Pal Raihan, Jalandhar

financialexpress.in

## LETTERS TO THE EDITOR

### Compensating the wrongly-prosecuted

The SC issued notice to the Centre on petitions seeking compensation for a rape-accused who walked free after spending 20 years in jail as the Allahabad High court found him innocent. The petitioners have urged the top court to frame guidelines to ensure strict action to prosecute fake complainants, and ensure payment of adequate compensation to victims of malicious and wrongful prosecution. At the outset, the bench said the existing mechanism under criminal law was good enough to deal with the issue. However, later, it agreed to examine only the prayer with regard to framing guidelines for grant of compensation to such victim. BJP leaders have filed a PIL to raise the case of Vishnu Tiwari of a village in Lalitpur district who was booked for rape and offences under the SC/ST (Prevention of Atrocities) Act 1989, after a Dalit woman accused him of sexually assaulting her. The trial court had pronounced him guilty and awarded life imprisonment. However, the Allahabad HC recently acquitted him, holding that the medical evidence belied any case against the accused. The HC expressed anguish over Tiwari's prolonged incarceration and the govt's failure to recommend his case for remission of sentence.

— Sumona Pal, Kolkata

Write to us at feletters@expressindia.com

New Delhi

**N**THE PATTIALA district of Punjab, Kripal Singh drives his tractor over the charred, black terrain of his farm. Fresh seeds are scattered in the soil, while over this tale of new beginnings hangs the dense smoke reeking of what came before it. Like Kripal, thousands of farmers in Haryana, Punjab and UP clear paddy stubble in their fields by setting it alight. An estimated 12-15 million tonnes of crop residue are burnt each year in Punjab, Haryana, Rajasthan and western UP. The smoke from stubble burning is a major source of air pollution across northern India during October and November.

During this time unfavourable meteorological events occur in the National Capital Region (NCR) and when stubble burning is added to the mix, the lack of wind dispersion further multiplies the adverse effect. The resultant all too familiar smog and haze seem to be all pervasive in Delhi-NCR and underscore, in a very grim fashion, a problem which has been festering unresolved for some years now with deleterious consequences all around.

**The crippling effect of crop residue burning induced air pollution:** This phenomenon leads authorities to temporarily ban construction activities, brick kilns, use of diesel gensets and regular functioning of schools. These measures have an adverse economic impact which has been aggravated given the Covid-19-induced shock.

The impact of crop burning on public health has been well documented. As per a Lancet study titled 'Health and economic impact of air pollution in the states of India: The Global burden of disease study in 2019', 1.67 million deaths were attributable to air pollution in India in 2019, accounting for 17.8% of the total deaths in the country. The majority of these deaths were from ambient particulate matter pollution and household air pollution.

**Focus should be on existing and scalable crop residue burning solutions (in-situ technologies):** The good news is that solutions to the problem of crop residue burning exist and in fact there are quick solutions (like on-field management of residues through use of in-situ technologies) to address this issue compared to other sources of air pollution. The point is that if the government and civil society stay the course and address the issue, these spikes in air pollution and episodic occurrences could well be a thing of the past.

It's also important to understand that reducing air pollution from crop residue burning provides the space and time needed to tackle emissions from other sources like industry and transport, which need a longer time frame to address.

Then there is the issue of stakeholder buy-in. During the months of October and November, citizens have come to fear very poor air quality. If this issue can be tackled well and mitigated, it can create a positive public perception that dealing with air pollution is possible. Currently there is a sense



**SAGNIK DEY**

The author is institute Chair and associate professor, Centre for Atmospheric Sciences, and coordinator, Centre of Excellence for Research on Clean Air (CERCA), IIT Delhi

## Winning against crop-stubble burning

In-situ practices, crop diversification will help eliminate this

of resignation that nothing can be done and having public opinion on the right side of this fight against air pollution is going to be critical in the coming years.

**Government has tried to address issues of access and affordability:** The central government has also tried to incentivise the use of modern techniques, especially in-situ techniques to address the crop residue burning issue. From 2018 to 2020, it launched a ₹1,750-crore scheme to support farmers on residue management.

Under this scheme, agricultural machines and equipment for in-situ crop residue management (such as the super straw management system for combine harvesters, Happy Seeders, hydraulically reversible mould board ploughs, paddy straw chopper, mulcher, rotary slasher, zero till seed drill and rotavators) are provided

with 50% subsidy to individual farmers and 80% subsidy to establish custom hiring centres. This has led to some level of adoption of these technologies though issues remain as far as availability, effective utilisation and adoption are concerned.

This is borne out by official data. According to data available from the Punjab Remote Sensing Centre, Ludhiana, revealed that in 2019 that the Happy Seeder sown wheat area was 5.30 lakh hectares (13.09 lakh acres) out of the total wheat area of 35.05 lakh hectares (86.82 lakh acres) in Punjab. Similarly, other in-situ technologies were adopted.

As per CREAMS, IARI data, there was a reduction in fire events in Punjab and Haryana to the tune of 15% and 31% in 2019 on year-on-year basis. But, in 2020, fire events were slightly higher in Punjab

though there was some reduction in Haryana and that is perhaps because there are still some issues relating to access of machines, awareness on machine operation and related agronomical practices, and effective utilisation of existing machines that need to be urgently addressed.

Yet stubble burning could be on the upswing with the increase in population and food demand. A UN report pointed out that the world population may rise to 10 billion by 2050, which will, in turn, lead to increased food demand. This will necessitate the production of more food and usage of technologies like combines (also due to lack of labour) that may increase the problem of crop residue burning and hence there is an urgent need to adopt identified and validated solutions such as in-situ solutions to address the issue of dealing with crop residue in a sustainable way.

**Addressing crop residue burning needs an integrated, focused approach:** Of all the sources of pollution, the issue of crop residue burning has received significant policy attention and political buy-in. It is important we do not drop the ball at this juncture. In fact, success on crop residue will build momentum to devise effective solutions for other sources of air pollution.

Eliminating the practice of stubble burning and management of crop residue through adoption of in-situ practices and crop diversification strategies will help eliminate the prevalent practice of stubble burning and lower air pollution levels thus contributing positively to public health.

## Tesla's Bitcoin adventure

**MARK GILBERT**  
Bloomberg

This promises to be an even wilder ride

**E**LON MUSK, THE Technoking of Tesla, says the electric vehicle maker will now accept payment in Bitcoin for its cars. Adding more of the capricious cryptocurrency to the balance sheet of one of the world's fastest growing companies by market capitalisation could prove explosive.

Bitcoin has doubled in value this year, after more than trebling in 2020, and reached a record of almost \$62,000 earlier this month. But its journey has been far from a one-way ride. With Tesla's 12-month price target estimate already producing an almost 800% divergence between the most bullish and bearish forecasts, increasing the company's exposure to digital currencies will make valuing the company even harder for analysts and investors alike.

A few weeks ago, I suggested that adding Bitcoin into a traditional portfolio that allocated 60% to stocks and 40% to government bonds could be one way of defending against a decline in equities at a time when the fixed income side was at risk of failing to protect returns. I noted that this was likely to increase the volatility of an investment portfolio, but I hadn't appreciated by how much.

Joseph Albert, a retired computer scientist in Oregon who spent part of his career working in financial services, wrote to me pointing out "Bitcoin is so volatile that even a 5% allocation dominates portfolio volatility"—an argument he backed up by using the website portfoliovisualizer.com to test what just a small allocation would do to both returns and volatility.

Adding the cryptocurrency certainly generates more profit. But volatility, as measured by the standard deviation from the mean, also surges, even with just a 5% allocation. And that's true whether the allotment is taken from either the equity or the bond division. Double-digit volatility makes the tweaked portfolio much more risky.

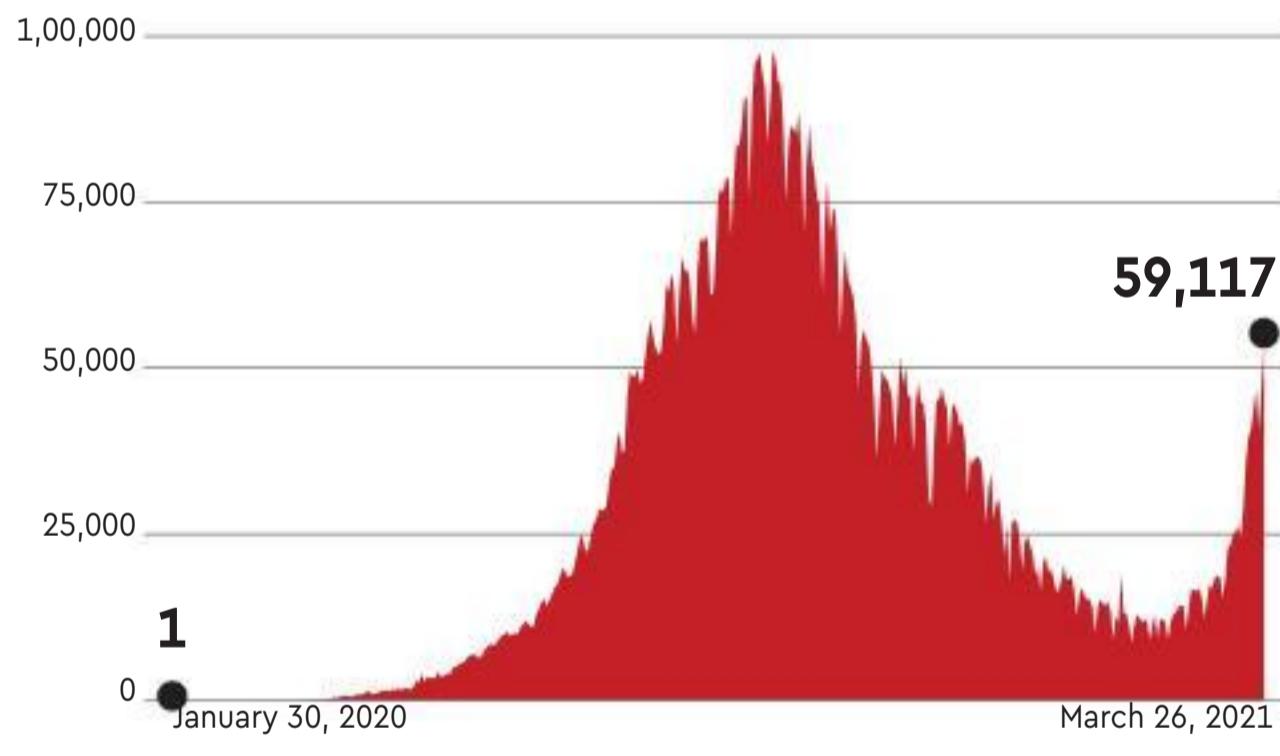
Increasingly, Wall Street is being forced to take digital currencies more seriously, albeit with a healthy dose of scepticism. A report by Bank of America last week concluded that there was "no good reason" to own Bitcoin other than to speculate on a further gain in prices, with the virtual currency deemed "impractical as a store of wealth or payments mechanism."

Tesla's new payment method was announced in a tweet by Musk, and it's far from clear how Tesla plans to deal with Bitcoin's volatility or how many customers are likely to use it. At current values, you could buy a top-of-the-range Model X SUV Plaid for about two Bitcoins; at the start of the year, the same car would have cost about four Bitcoins based on its dollar sticker price.

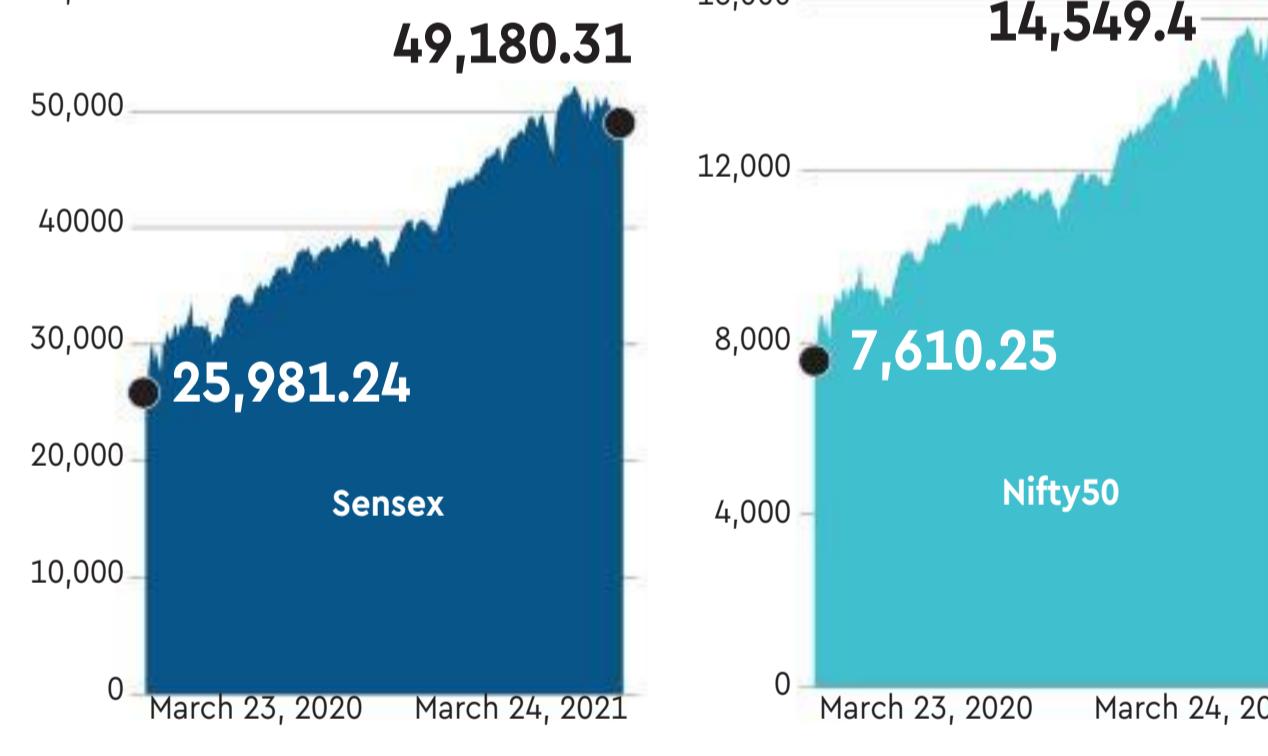
Moreover, Musk says Tesla will keep any customer crypto payments in the digital realm, rather than converting them into dollars, adding to the \$1.5 billion it invested in Bitcoin in February. Valuting Tesla has always been as much of an art as a science; adding more Bitcoin to the company's balance sheet is the stuff of equity analysts' nightmares.

## DATA DRIVE

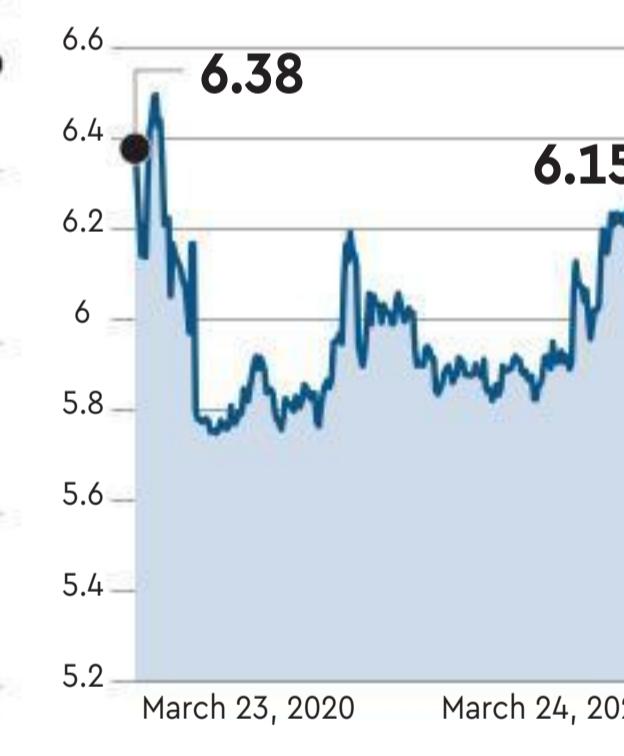
### Covid cases surge again



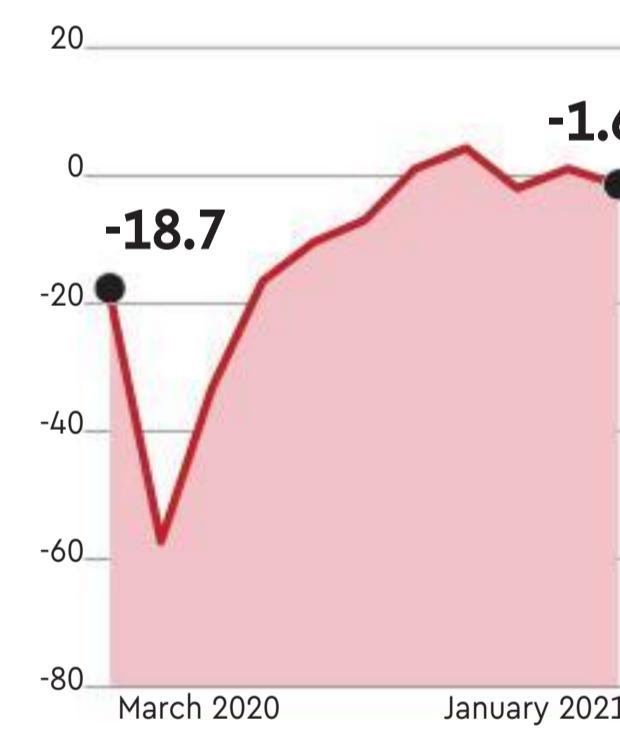
### Markets double from March 23, 2021



### Bond yield plungs



### IIP remains weak



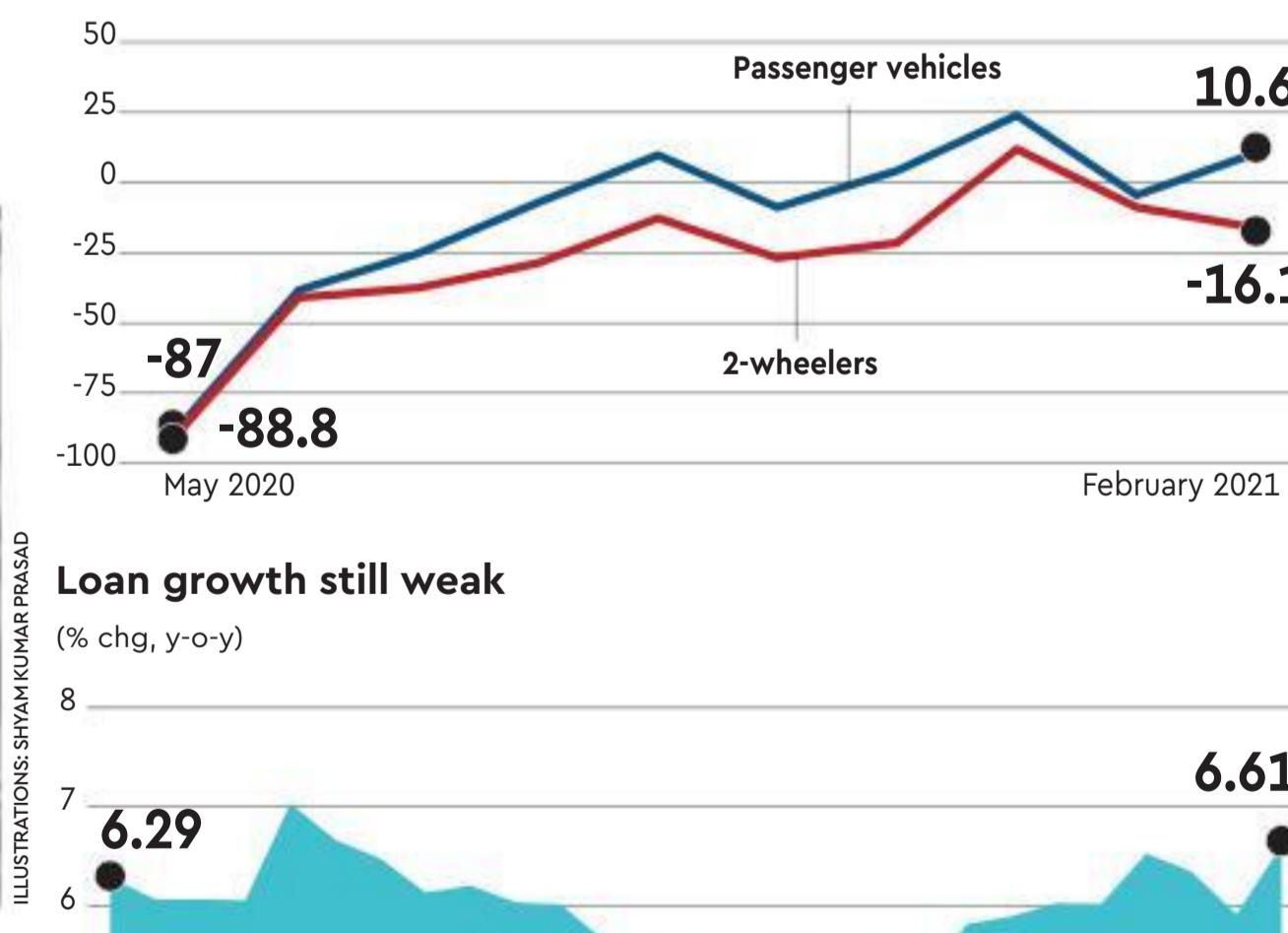
## Uncertainty over recovery grows

**W**ITH THE RESURGENCE new coronavirus cases and localised restrictions, uncertainty on economic recovery has grown. While one year after the lockdown, high frequency indicators are reporting mixed trends, the markets—Sensex and Nifty 50—doubled, touching new highs on the back of surging foreign capital flows. The IIP contracted 1.6% y-o-y in January as compared with a growth of 1.6% in December. Mining and manufacturing output declined 3.7% and 2%, respectively, in January 2021.

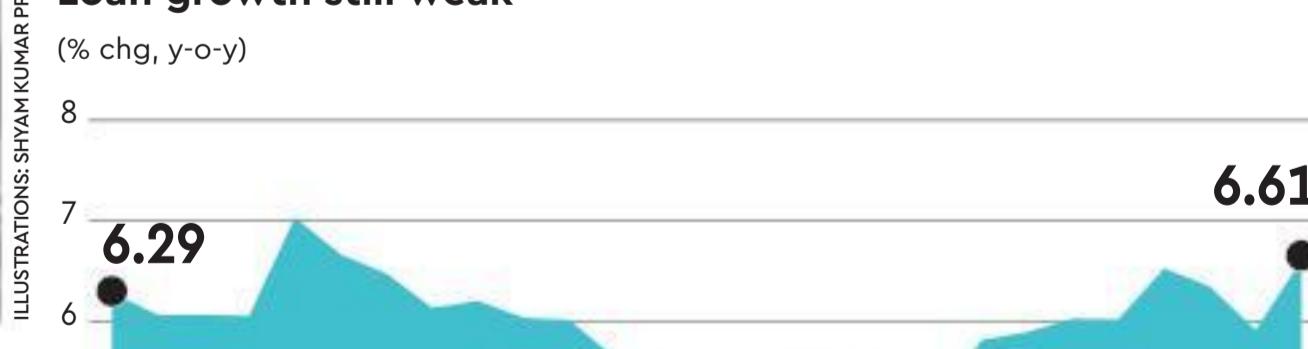
Industrial output contracted 12.2% in the April-January period of current fiscal. Even the e-way bill numbers indicate flattening of manufacturing and trading activity.



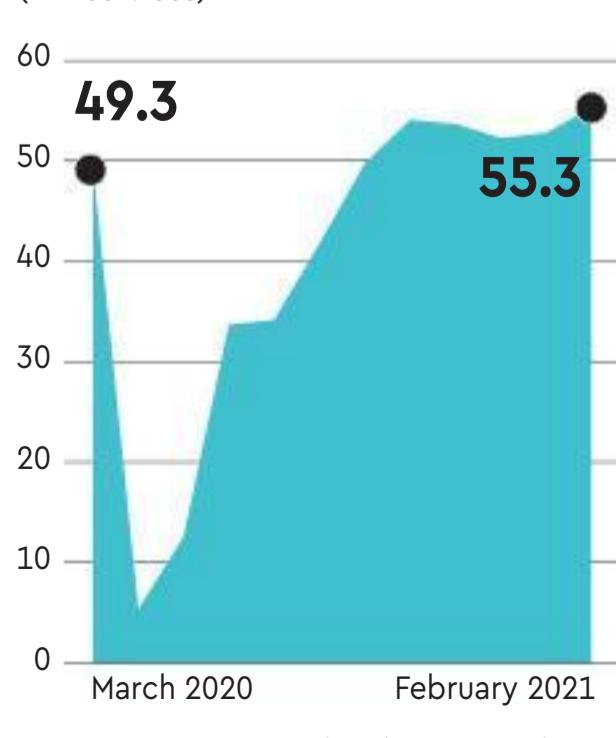
### Retail auto sales down



### Loan growth still weak



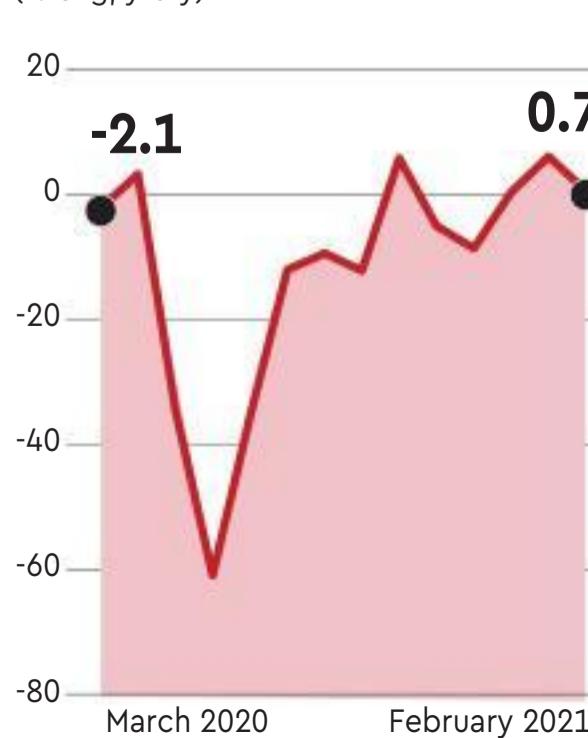
### Services sector picking up



### Inflation rises



### Exports slow



### Deposits grow



# International

SATURDAY, MARCH 27, 2021



## HUMAN RIGHTS VIOLATIONS

Boris Johnson, British PM

The MPs and other British citizens sanctioned by China today are performing a vital role shining a light on the gross human rights violations being perpetrated against Uyghur Muslims. Freedom to speak out in opposition to abuse is fundamental and I stand firmly with them

## Quick View

### US merchandise-trade deficit widens to biggest on record

THE US MERCHANTISE-TRADE deficit widened to the biggest on record in February as imports dropped from an all-time high and exports retreated by a larger margin. The deficit grew to \$86.7 billion from a revised \$84.6 billion in January, according to Commerce Department data released Friday.

### Apple considering to launch rugged watch for extreme sports

APPLE IS CONSIDERING launching an Apple Watch with a rugged casing aimed at athletes, hikers and others who use the device in more extreme environments, according to people familiar with the matter. The Cupertino, California-based technology giant has internally discussed introducing such a Watch variation later in 2021 or 2022 at the earliest, said the people, who asked not to be identified discussing private matters.

### Citi hires Goldman's Erika Irish Brown to lead diversity efforts

CITIGROUP HIRED GOLDMAN Sachs Group's Erika Irish Brown to help oversee efforts to diversify its workforce. Brown, who was most recently Goldman's chief diversity officer, will join Citigroup in the coming months as chief diversity, equity and inclusion officer and global head of talent.

### Victoria's Secret owner boosts outlook on 'unusual' demand

THE OWNER OF Victoria's Secret raised its quarterly profit forecast for the second time this month after seeing an "unusual" shopping surge triggered by the latest round of stimulus checks and relaxing of Covid-19 restrictions.

## Tesla's Chinese rival Nio suspends production on chip shortage



Sanctions against Chinese technology companies have also played a role in the global shortage of chips.

US automaker Ford Motor had warned the shortage could hit its 2021 profit by up to \$2.5 billion, while its larger rival General Motors expects the crisis to shave up to \$2 billion off its full-year profit.

Ford, which was until now assembling its highly profitable F-150 pickup trucks without certain parts, said on Thursday it will idle production of the trucks at a plant in Michigan through Sunday.

GM and Japan's Honda Motor both announced this week they would continue production suspension at plants in North America for the coming weeks.

— BLOOMBERG

## GameStop takes \$6.4 billion round trip as traders shrug results

BAILEY LIPSCHULTZ  
March 26

GAMESTOP IS ENDING the week where it started, after an earnings-related sell-off was quickly reversed, with retail investors refusing to let go of their commitment to the stock.

Investors were quick to get over GameStop's 12th consecutive quarter of slowing sales and management's decision to not take questions on its earnings call on Tuesday, despite warnings from most Wall Street analysts. After see-sawing as low as \$118.62 the stock was trading pre-market on Friday at \$196, near its closing

level last Friday. That created a \$6.4 billion swing in market value from Monday's intraday high to a bottom on Wednesday.

The stock's rebound signaled some investors weren't deterred and instead leaned into activist investor and board member Ryan Cohen's ongoing shakeup. Cohen has become a cult-like figure for investors populating social media platforms like Twitter and Reddit and his push to turn the retailer into a tech giant has amassed millions of eager traders.

"The turnaround story will be extremely difficult for GameStop to deliver on and right now shares are acting like they have already been successful,"

said Edward Moya, senior market analyst at Oanda. "The GameStop stock party is lasting longer than anyone expected, but eventually should trade sub-\$100 a share."

Total trading volume during Thursday's rebound topped the cumulative activity seen in the three-day sell-off, meaning investors who were eager to buy the dip and trade on the way up were far greater than the sellers looking to cash out or short stock after the earnings result. The retail traders who love to talk up their diamond hands cheered as the retailer continued to make changes to its board and bring in industry veterans to help reshape the business.

— BLOOMBERG

## China's Xiaomi to make EVs using Great Wall's plant

JULIE ZHU & YILEI SUN  
Hong Kong/Beijing, March 26

**CHINA'S XIAOMI PLANS** to make electric vehicles (EVs) using Great Wall Motor's factory, said three people with direct knowledge of the matter, making it the latest tech firm to join the smart mobility race.

Xiaomi declined to comment, while Great Wall said in an exchange filing late on Friday it had not discussed such a partnership with Xiaomi.

Xiaomi's shares closed up 6.3% after Reuters reported the plan. Great Wall's Hong Kong stock ended up 10.4% and its Shanghai shares gained by their maximum 10% daily limit.

Xiaomi, one of the world's biggest smartphone makers, is in talks to use one of Great Wall's plants in China to make EVs

under its own brand, said two of the people, who declined to be identified as the information is not public.

Xiaomi will aim its EVs at the mass market, in line with the broader positioning of its electronics products, the two people said. Great Wall, which has not before offered manufacturing services to other companies, will provide engineering consultancy to speed up the project, said one of the people.

Both companies plan to announce the partnership as soon as early next week, said another person.

The plan comes as Xiaomi seeks to diversify its revenue streams from the smartphone business which accounts for the bulk of its income but carries razor-thin profit margins. It flagged on Wednesday rising costs from a global chip short-



age and reported quarterly revenue below market estimates.

The move also comes against the backdrop of automakers and tech firms working closer together to develop smarter vehicles with technology such as smart cabins and autonomous driving.

Chinese search engine provider Baidu said in January it plans to make EVs using

an auto plant owned by Geely - an automaker with aspirations to offer engineering consultancy and contract manufacturing. Reuters has also reported Apple and Huawei Technologies's respective auto ambitions.

Xiaomi's founder and chief executive, Lei Jun, believes the firm's expertise in hardware manufacturing will help accelerate the design and production of its EVs, one of the people said.

"Xiaomi wants to find a mature automobile manufacturer to provide model infrastructure, enabling its own advantages in mobile internet technology," said Alan Kang, senior analyst at LMC Automotive.

"Xiaomi's advantages in operating systems and home furnishings also bring a lot of imagination for such cooperation in the

future."

Alongside smartphones, Xiaomi makes dozens of internet-connected devices including scooters, air purifiers and rice cookers.

The firm plans to launch its first EV around 2023, one of the people said. It will enable its cars to connect with other devices in its product eco-system, the people said.

Baoding-based Great Wall, China's biggest pickup truck maker, this year launched a standalone brand for electric and smart vehicles. It is also building an EV factory in China with Germany's BMW.

The automaker sold 1.11 million vehicles last year helped by the popularity of models such as the P-series pickup truck and Ora EVs. It is currently building its first factory in Thailand.

— REUTERS

### WAR OF WORDS

## Biden says China won't be most powerful country on his watch

JENNY LEONARD & JUSTIN SINK  
March 26

**PRESIDENT JOE BIDEN** on Thursday promised to outspend China on innovation and infrastructure to prevent it from overtaking the US to become the world's most powerful country.

But at his first news conference since taking office, Biden declined to say whether he would keep tariffs in place on the majority of Chinese imports or ban products made from forced labour.

"I see stiff competition with China," Biden said at the White House. "They have an overall goal to become the leading country in the world, the wealthiest country in the world and the most powerful country in the world. That's not going to happen on my watch, because United States is going to continue to grow and expand."

Competition between China and the US should be "healthy, fair and equal," Chinese foreign ministry spokeswoman Hua Chunying said in a regular press briefing Friday in Beijing. "China's goal is not to surpass the US, but to continuously surpass its own accomplishments," she said.

Biden is just beginning to establish his relationship with China, the world's second-largest economy, after former President Donald Trump imposed tariffs and sanctions and blamed Beijing for the spread of the coronavirus.



Biden's comments came days after US secretary of state Antony Blinken, national security advisor Jake Sullivan and their Chinese counterparts traded criticism on human rights and national security issues during a two-day face-to-face meeting in Alaska.

Blinken said the US raised concerns over issues including China's crackdowns in Xinjiang, Taiwan and Hong Kong, as well as its cyberattacks. Yang Jiechi, a member of the Communist Party's Politburo, blasted what he described as American hypocrisy and called the US the "champion" of cyberattacks.

China on Friday sanctioned nine British individuals, including members of Parliament, and four entities in retaliation for UK moves over Xinjiang. The individuals and their relatives are banned from entering the country or trading with Chinese citizens and institutions, the foreign ministry said in a statement. China had earlier retaliated against sanctions from the European Union.

On Thursday, Biden refused to answer a question about whether he is more likely now than before entering office to keep in place tariffs on Chinese imports, or whether he is considering banning products that are produced with forced labour in China's Xinjiang region.

"Look, they're each specifically legitimate questions but they only touch a smidgen of what the relationship with China really is about," he said.

Biden said the US values human rights and he would continue to work with allies to call out China's violations in its treatment of Uighurs and its actions in Hong Kong.

"The moment a president walks away from that, as the last one did, is the moment we begin to lose our legitimacy around the world," he added.

The US president said he intends to invite "an alliance of democracies" to the White House "to discuss the future" and make sure everyone is on the same page with respect to China and other issues.

— BLOOMBERG

### MAPPING THE VIRUS

Cases near 125.4 million



Deaths exceed 2.7 million

Recoveries 101,834,212

The latest setbacks to the return of air travel are stoking concern a fresh cash crunch is about to bear down on the airline industry. In just the past week, the optimism that took the Bloomberg World Airlines Index to the highest since the start of the pandemic has evaporated.

South Africa is likely to extend a curfew and tighten restrictions on public gatherings over the upcoming Easter holiday period in a bid to curb a third wave of coronavirus infections, according to two people familiar with the matter.

Parts of Eastern Europe, currently the world's deadliest region for Covid-19, are facing increasing pushback against extensions to curbs on daily life designed to halt the spread of the virus.

A new study led by Sheffield and Oxford universities with support from the U.K. Coronavirus Immunology Consortium has found that 99% of people generate a robust immune response against Covid-19 after just one dose of the Pfizer vaccine.

Brazil's Butantan Institute has developed its own Covid-19 vaccine, which it plans to roll out in the coming months and offer to low-income countries to help fight the pandemic.

GloboSmithKline and Vir Biotechnology applied for emergency-use authorisation in the US for their Covid-19 antibody treatment following late-stage results that showed it was highly effective, the companies said Friday.

## China sanctions UK politicians for Xinjiang 'lies'

REUTERS  
Beijing, March 26

**CHINA IMPOSED SANCTIONS** on nine Britons including lawmakers in the governing Conservative party for spreading what it said were 'lies and disinformation' about alleged human rights abuses in Xinjiang, prompting a sharp rebuke from London.

Relations between China and the West are souring fast, particularly as Beijing pushes back hard against sanctions imposed by the United States, European Union, Britain and Canada for what they say are rights violations against Uighur Muslims in Xinjiang.

China sanctioned four entities and nine individuals, including lawmakers such as former Conservative Party leader Iain Duncan Smith

China sanctioned four entities and nine individuals, including lawmakers such as former Conservative Party leader Iain Duncan Smith and the Conservative Party Human Rights Commission, that "maliciously spread lies and disinformation".

Targeted individuals and their immediate family members are prohibited from entering Chinese territory, the Chinese foreign ministry said, adding that Chinese citizens and institutions will be prohibited from doing business with them.

Britain condemned the move as an attempt by Beijing to stifle criticism, with Prime Minister Boris Johnson saying he stood in solidarity with those affected and foreign minister Dominic Raab saying he would summon China's ambassador in London.

Those sanctioned are performing a vital role shining a light on the gross human rights violations being perpetrated against Uighur Muslims,' Johnson wrote on Twitter.

Lawmaker Duncan Smith said he wore the sanctions as a 'badge of honour'. This month Britain published a review of foreign policy which set out its ambitions to gain more influence in the Indo-Pacific region as a way to moderate China's growing global power, but acknowledged that it must work with Beijing on trade and global issues like climate change.

## EU turns up heat on AstraZeneca as new Covid-19 wave surges

PHILIP BLENKINSOP & JAN STRUPCZEWSKI  
Brussels, March 25

**EU LEADERS VOICED** frustration on Thursday over a massive shortfall in contracted deliveries of AstraZeneca Covid-19 vaccines, as a third wave of infections surged across Europe.

With inoculation programmes running far behind those of Britain and the United States, the bloc's executive warned that vaccine exports by the British-Swedish company would be blocked until it delivers the shots it promised to the EU.

"We have to and want to explain to our European citizens that they get their fair share," European Commission President Ursula von der Leyen told a news conference after a video-conference summit of the European Union's leaders.

"The company has to catch up, has to honour the contract it has with the European member states, before it can engage again in exporting vaccines," she said. Of 300 million doses due to be delivered to EU countries by the end of June, AstraZeneca aims to deliver only 100 million.

That has contributed to a stuttering start

### EU pledges to keep Astra doses in the bloc for now

THE EUROPEAN Union will ensure that coronavirus vaccines produced by AstraZeneca within the bloc stay there until the company returns to fulfilling its delivery commitments,

Internal Market Commissioner Thierry Breton said on Friday.

The European Union on Wednesday tightened its oversight of coronavirus vaccine exports, giving it greater scope to block shipments to countries with higher inoculation rates such as Britain, which are not sharing doses they produce.

— REUTERS

to vaccination rollouts. As of March 23, Britain had administered nearly 46 shots for every 100 people, compared with under 14 per 100 in the 27-nation bloc it left last year, according to figures compiled by website Our World In Data.

— REUTERS

New Delhi

# Motobahn

SATURDAY, MARCH 27, 2021

**TEST TRACK**

P Madhavan, EVP, Sales & Marketing, TVS Srichakra  
We are proud to partner with the MMSC  
Motorcycle Endurance Race, and equip the bikes  
with our tyres. Given the challenging nature of the  
MMRT circuit, it's a unique platform to showcase  
our products and demonstrate their performance.

JACK EWING

**NOT LONG AGO** Volkswagen was a global pariah after pleading guilty to the biggest emissions fraud in automotive history. Now it is the toast of the stock market, with its shares worth twice as much as they were a year ago.

What happened?

Ironically, Volkswagen's misdeeds helped pave the way for its reversal of fortune. In October 2015, a month after the company confessed to rigging diesel cars to conceal illegal high emissions, shell-shocked company executives gathered in the brick-clad high-rise executive office building topped with a giant VW logo that looms over the carmaker's main factory in Wolfsburg, Germany.

Herbert Diess, who was then the head of the unit that makes Volkswagen-brand cars and later chief executive of the parent company, presided over the meeting. After hours of discussion, he and the other executives decided to shake Volkswagen's reputation as a cynical polluter by developing cars with no tailpipe emissions at all.

The financial commitment Volkswagen made then, when sales of electric vehicles were minimal, is paying off now as the company rolls out a line of vehicles developed from the ground up to run on batteries, with more interior space and appeal than adaptations of gasoline vehicles.

The ID.4, an electric SUV, started arriving at dealers in the US in March. With a starting price of \$40,000 before government incentives, the SUV may offer Volkswagen its best chance in years to reclaim some of the market share it once had with the Beetle. The company's electric vehicle offensive is also well timed, as concern about climate change rises and countries

## How Volkswagen's sins fuelled its redemption

In the aftermath of a diesel scandal five years ago, executives made a commitment to electric vehicles that now is paying off



The Volkswagen assembly line in Wolfsburg, Germany. Volkswagen's big advantage over Tesla is its size, which allows it to spread the cost of developing new technologies over millions of vehicles

like Britain, Spain and France set deadlines to phase out cars that burn fossil fuels.

Investors have noticed, lighting up online stock forums with chatter about Volkswagen and rewarding other estab-

lished carmakers, like General Motors and Ford Motor, which are pivoting to electric propulsion. Shares of Tesla, on the other hand, have slipped. Tesla is still the most valuable car company in the world by a

wide margin, but investors are no longer as certain that Tesla will have the fast-growing electric car market to itself.

Volkswagen's swift journey obscures some lingering problems. Corporate governance experts say the company suffers from the same lack of outside oversight that helped allow a toxic corporate culture to develop, leading to emissions scandal.

Members of the secretive Porsche and Piëch families, descendants of Ferdinand Porsche who oversaw production of the first "People's Car" for Adolf Hitler, control 53% of the voting shares. The government of the state of Lower Saxony owns 20%, and the sovereign wealth fund of Qatar owns 17%, leaving less than 10% for outside shareholders. (Volkswagen also has preferred shares, which are entitled to a dividend but have no voting rights.)

Christian Strenger, a vocal Volkswagen critic and a former member of the commission that wrote Germany's corporate governance code, sees little chance the company's overseers will expose themselves to more scrutiny. The supervisory board has only one member out of 20 who is not a representative of the three main

shareholders or Volkswagen employees. "Nothing will change as long as the old guard is there," Mr Strenger said.

The diesel scandal remains a financial burden. Volkswagen disclosed in its annual report that potential liabilities from lawsuits, such as one by shareholders claiming the company misled them, could cost 4.2 billion euros. That is in addition to the tens of billions of euros Volkswagen has already paid in fines and settlements since 2017 after admitting that it programmed diesel cars to produce lower emissions in testing conditions than in normal use.

Investors are focusing on Volkswagen's future rather than its past. Mr Diess and other executives outlined a €35 billion plan to build six battery factories, install a global network of charging stations and employ 10,000 software engineers to work on autonomous driving and other technologies. Volkswagen would become the biggest software company in Europe after SAP, the German maker of software.

Volkswagen also benefited from a report issued this month by analysts at UBS, the Swiss bank, which rated it as the traditional carmaker best positioned to compete with Tesla because it already has the ability to mass-produce electric cars economically. Volkswagen says its electric ID.3 hatchback, which went on sale in Europe last year, has as roomy an interior as the larger Passat.

The executives authorised development of a collection of mix-and-match components that would serve as the basis for a range of electric models, including sedans, SUVs and vans. The standardised platform, called the Modular Electrification Toolbox, could also be used by other company brands, including Audi.

It was a major commitment, requiring billions of euros in investment to develop the

platform and billions more to write software and retool factories. Volkswagen plans to spend \$800 million just to equip its factory in Chattanooga, Tennessee, to produce cars using the toolbox.

The platform—also being deployed at Volkswagen factories in Europe and China—will allow Volkswagen to exploit the big advantage it has over Tesla: size. With 665,000 employees and sales of 9.3 million vehicles last year, Volkswagen is the second-largest carmaker in the world after Toyota. It can spread the cost of developing new technologies over millions of vehicles and undercut Tesla on price.

By 2025, Volkswagen will be able to produce electric vehicles for less than it costs to build a gasoline or diesel car, UBS analysts wrote. They cautioned that Tesla retains a significant lead in battery technology and autonomous driving software.

The electric toolbox also allows Volkswagen to take advantage of an opportunity to rethink automotive design, unlike rivals that are simply adapting their existing gasoline models. An electric car doesn't need a gas tank or a large gearbox, and electric motors are smaller than internal-combustion engines. The batteries can be arrayed under the passenger compartment, freeing up space. Volkswagen says its electric ID.3 hatchback, which went on sale in Europe last year, has as roomy an interior as the larger Passat.

Already, sales of Volkswagen electric cars tripled last year, to 230,000 vehicles, as the company began rolling out the ID.3, the first car on the new platform.

Not everyone is convinced. Mr Strenger, the governance expert, a former fund manager, said he sold Volkswagen shares this week. He gave Mr Diess credit for being "very bold" but said the share price "does not relate to the real outlook."

NYT

## RE launches CE-certified riding gear

Includes the Conqueror, CE-certified gloves, and riding jackets with Knox armours



FE BUREAU

**MOTORCYCLE COMPANY** Royal Enfield has tied up with Knox (which makes protective apparel and body armour) to co-create a range of high protection, accessible riding gear, and CE-certified external knee-guard called the Conqueror. "The launch is part of long-term collaboration in line with Royal Enfield's commitment to provide protection, comfort and aesthetically designed riding gear and accessories," the company said in a statement.

Royal Enfield and Knox got into a partnership two years ago to offer Knox's body armours in their new range of riding gear including categories like riding jackets, gloves and riding trousers. The two have now collaborated to co-create and offer CE-certified level-2 external knee-guard built with Knox's microlock protection.

The line-up includes the Conqueror, CE-certified gloves, and riding jackets with Knox armours. (The CE marking is a manufacturer's declaration that the product meets EU standards for health, safety and environmental protection.)

## TVS Eurogrip to power MMSC race

TVS Srichakra will power the MMSC Motorcycle Endurance Race 2021. All bikes in the race—to be held at the Madras Motor Race Track (MMRT) on March 28—will be shod with TVS Eurogrip tyres, the company said. Some of India's top riders are among the record 48 team entries this year.

The two-hour endurance race, which will have a Le Mans (running) start, a unique feature of this format, will be contested in three categories: Pro-stock 301-400cc, Stock 165cc (for riders under 25 years of age) and Girls (TVS Apache RTR 200). Each team will have two riders.

The Pro-stock category will have international riders Rajini Krishan and Sarath Kumar, up against skilled pairings of Karthik Mateti-Yashas RL and Abhimanyu Gautam-Anand R. The 2020 national champion in the Novice class, Mohan Babu, and Uday Prakash, will be the pair to watch in the Stock 165cc category, while Lani Zena Fernandez, runner-up in the 2020 national championship, and teammate Arpittha Bhat are expected to dominate the Girls category.

—FE BUREAU

## Investor

### ● ULTRATECH CEMENT RATING: BUY

## Firm to gain most from demand revival

Ebitda growth of 35-40% expected in Q4; FY22-23e Ebitda up 2-3%; stock may re-rate due to mkt share gains; TP raised to ₹8,000



Earnings revision

(₹ million)	FY21E	FY22E	FY23E			
	Revised	% chg	Revised	% chg	Revised	% chg
Revenues	4,40,338	0.6	5,28,996	3.5	5,80,635	3.5
Ebitda	1,13,065	1.7	1,32,505	2.1	1,50,318	3.0
PAT	56,806	2.4	71,187	2.8	84,897	3.7

Source: Company data, I-Sec research

Company may post strong 35-40% y-o-y Ebitda growth in Q4FY21e (vs 25-30% y-o-y growth for industry) led by >25% y-o-y volume growth (vs ~20% y-o-y industry growth). Diversified market mix vis-à-vis peers allows UTCEM to trade-off price in one market (say gain market share in North/Central) and com-

pensate it by better prices in another market (say South/West) and yet improve overall profitability.

Market share gains likely to continue for UTCEM given large unutilised capacities of acquired entities, especially in high-growth North and Central regions where many of its peers may be facing

capacity constraints. UTCEM also has large non-trade exposure (~35%) and stands to benefit from likely pick-up in infrastructure spend and better urban housing demand. Non-trade volumes grew by a strong 40% q-o-q and 25% y-o-y, and RMC revenues too grew 43% q-o-q and 24% y-o-y, in Q3FY21. UTCEM is likely to operate at high effective utilisation of ~83% over FY22-23e and post 9-10% volume CAGR over FY20-FY23e vs our estimate of 6-7% industry volume CAGR.

Volume growth to remain strong beyond FY23e too: UTCEM's plan to add ~20mn tce capacities (~18% of domestic capacities) over the next 2-3 years in the high growth/utilisation markets of East, Central and North would ensure faster ramp-up and higher volume growth. Given that >70% of these expansions are brownfield with average capex of ₹60/tce, these assets are expected to enjoy healthy ROC of >15% (vs 11.5% in FY20).

UTCEM to become debt-free by end-FY22e and is likely to generate OCF of >₹110 bn p.a. This may allow the company to accelerate its growth via both organic/inorganic routes. Historically, acquisitions have been integral to UTCEM's growth story with the company enjoying strong track record on turning around acquisitions. We expect UTCEM to post revenue, Ebitda and PAT CAGRs of 12%, 17% and 30% respectively over FY20-FY23e.

ICICI SECURITIES

coupled with an inefficient cost structure (higher conversion cost), should provide disproportionate margin gains to SAIL. Every ₹1,000/t of higher steel price improves SAIL's FY22e Ebitda by 11%.

Volume growth is expected to be strong at 9% CAGR over FY21-23e. There is also a likelihood of product mix improvement (higher finished steel sales). We estimate 36% Ebitda CAGR over FY20-23e.

**Strong FCF to drive deleveraging and higher dividend yield:** We estimate FCF to be strong at ₹78/86 bn in FY22e/FY23e, implying a FCF yield of 25-28%. Higher FCF should drive significant deleveraging, which should boost its equity value. Net debt has already declined by ₹94 bn (₹23/share) to ₹443 bn in 9MFY21. As SAIL swings to profit and has limited capex needs, we expect a higher dividend payout going forward. We expect a consistent higher payout of ₹4.5/sh, implying a yield of 5-7%.

**Valuation is attractive:** At the CMP, the stock is trading at 4.2x FY22e EV/Ebitda, which is at a 25-30% discount to peers TATA and JSTL. Even on FY22e P/BV, it is trading at an attractive 0.6x, assuming an expected RoE of 16%. We value the stock at 5x FY22e EV/Ebitda at ₹104/share, implying a target P/B of 0.8x (historical average of 0.7x). Key risks are lower steel price and higher capex.

MOTILAL OSWAL

## Unity, HERE to transform auto HMI

Collaborate on real-time 3D in-vehicle experiences



FE BUREAU

**UNITY, THE PLATFORM** for creating and operating real-time 3D (RT3D) content, has announced a collaboration with HERE Technologies, the location data and technology platform, to partner on developing next-generation embedded automotive human-machine interfaces (HMIs) with state-of-the-art, RT3D rendering capabilities. The collaboration will also extend to work on next-generation location technology for autonomous driving, simulations, city planning and digital twins.

To showcase combined capabilities of Unity's RT3D platform and HERE's location tech, the partners developed a proof-of-concept application of an embedded in-vehicle infotainment (IVI) system. Created on Unity's platform and featuring HERE 3D city data, it showcases a futuristic, wide-screen navigation experience of a 3D map of San Francisco and demonstrates what can be achieved with the addition of game-changing HMI workflow design improvements. To date, HERE has mapped in 3D more than 70 major cities in the US, Europe and Asia, with plans to eventually offer global 3D map coverage.

"Car buyers now care more about interactivity with their vehicle than power or fuel-efficiency. Unity's work with HERE opens up the ability to meet consumer demand, providing a continuous user experience across all displays powered by Unity and our ecosystem," said Julien Faure, vice-president, Verticals at Unity.

The partners added that while several dedicated HMI development solutions currently exist in the automotive industry, this collaboration will combine elements of automotive-grade map data and services with an advanced real-time 3D engine that brings dynamic, high-end design capabilities to the automotive user-experience in terms of maps, infotainment and more.

"The goal of our collaboration with Unity is to meet our customers' desire for an in-car navigation experience that's an engaging representation of reality," said Jorgen Behrens, chief product officer, HERE Technologies. "Unity's robust 3D rendering engine makes HERE 3D city data, route guidance and navigation look impressive, providing a rich and immersive in-dash experience to the driver."

This collaboration underscores the companies' commitment to developing the next generation of automotive HMIs. The HERE and Unity PoC application runs on Qualcomm Snapdragon; in 2020, Unity announced collaborations with multiple companies across the HMI ecosystem, including Continental's Elektrotin and NXP Semiconductors.



### ● STEEL AUTHORITY OF INDIA RATING: BUY

## Stock best bet on higher steel prices

FY22/23e Ebitda up 34/37%; TP revised to ₹104; valuations attractive; 'Buy' retained

**WE SEE STEEL** Authority of India (SAIL) as the best play on higher steel prices as it: (i) is backward integrated with captive iron ore; (ii) has a higher operating leverage due to high conversion cost; and (iii) has a higher financial leverage. With limited capex, higher pricing should drive significant deleveraging and boost

equity value. We estimate net debt to decline by ₹232 bn (₹56/sh, 76% of CMP) over FY20-23E to ₹305 bn. We also expect higher dividend payouts going forward (implying ~5% yield), supported by strong FCF of ₹19/sh (25% yield).

We are raising our FY22e/FY23e Ebitda estimate by 34%/37% and TP by

28% on expectation of higher realisation and volumes. The stock trades at 4.2x FY22e EV/Ebitda, a 25-30% discount to peers TATA and JSTL.

**Higher realisation and volume growth to drive earnings:** Given a strong steel cycle, we expect realisation to remain high in the medium term, which,

# Markets

SATURDAY, MARCH 27, 2021

## EXPERTVIEW

The rupee snapped a three-day slump to track higher Asian peers as better-than-expected US economic data weighed on dollar index

—Dilip Parmar, Research Analyst, HDFC Securities

## Money Matters

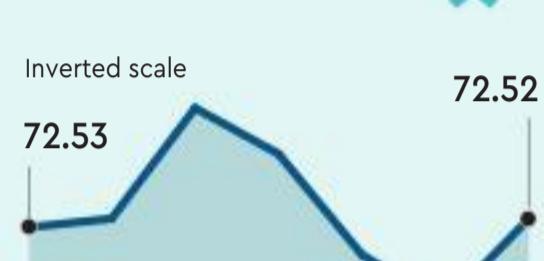
## 10-year GILT

The benchmark yield fell **0.005%** due to buying support

6.202



The rupee ended higher **0.151%** on strong equities and a weak dollar



The Euro rose against **0.110%**



## Quick View

### Forex reserves rise \$233 m to hit \$582 bn

THE FOREIGN EXCHANGE (forex) kitty rose \$233 million to \$582.271 billion for the week to March 19, the Reserve Bank of India (RBI) said on Friday. The overall reserves had risen \$1.74 billion to \$582.04 billion in the previous reporting week. The increase in the overall reserves during the reporting week was largely on account of a swelling of the foreign currency assets, which rose \$157 million to \$541.18 billion.

### With Karvy boost, Axis Securities eyes No 2 slot

AFTER TOPPLING UPSTOX to become the third-largest broker following the acquisition of Karvy Stock Broking last month, Axis Securities has set itself a target of becoming the second-largest player over the next two years. With over 36 lakh customers, of which 11.5 lakh came from Karvy, the brokerage from Axis Bank is the third largest in terms of customer base. The market is led by ICICI Securities with 50.7 lakh customers, followed by Zerodha with 40 lakh as of end-December, when Upstox was the third largest with around 35 lakh.

### GDR manipulation: Sebi slaps ₹1.75-crore fine

SEBI HAS IMPOSED a total fine of ₹1.75 crore on Resurgere Mines and Minerals India and three individuals for indulging in fraudulent schemes for subscription of GDR issued by the company. An investigation was conducted by Sebi with respect to GDR (Global Depository Receipt) issuance by the company during June to July 2010. During the probe, it was found that the company had issued ₹5.21 million GDRs in June 2010 for raising ₹53.75 million. Sebi observed that all the GDRs were subscribed by only one entity, Vintage FZE, on obtaining a loan from European American Investment Bank AG.

### Two individuals, entity settle case with Sebi

TWO INDIVIDUALS AND an entity have settled with Sebi a case of alleged violation of listing norms after paying over ₹50 lakh towards settlement charges. The matter pertained to Punjab Chemicals and Crop Protection (PCCPL). According to three separate orders passed on Thursday, a settlement amount of ₹14.45 lakh each has been paid by Shalil S Shroff and Avtar Singh. Besides, ₹21.67 lakh has been paid by PCCPL. The individuals and the entity were alleged to have violated the provisions of the Listing Obligations and Disclosure Requirements regulations.

### BULLS MAKE A COMEBACK

## Sensex rallies 568 points, Nifty reclaims 14,500-level

FE BUREAU  
Mumbai, March 26

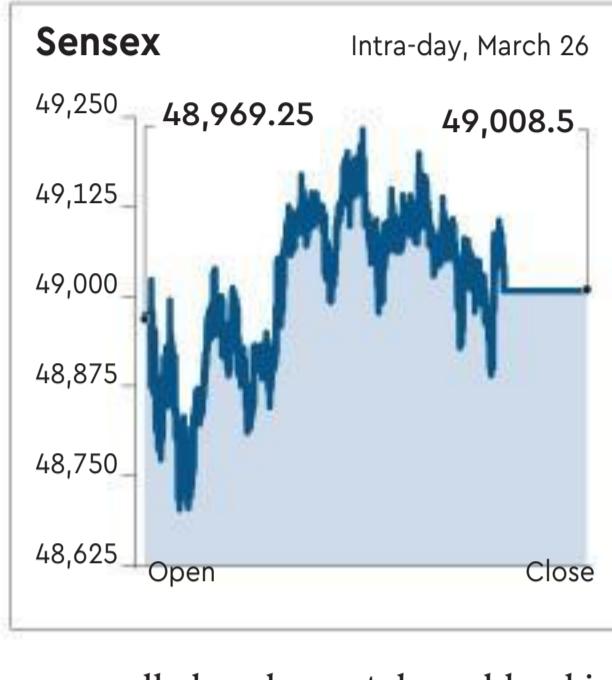
**BREAKING THE TWO-DAY** losing streak, the Sensex rallied by 568.38 points (1.17%) to close at 49,008.5 on Friday while the Nifty jumped 182.4 points (1.27%) to close at 14,507.3. The markets were reacting to strong global cues and remained optimistic ahead of the results season, which would kick-start in the second week of April. While the markets ended Friday's session on a strong note, they declined for the week, with the Nifty and Sensex falling by 1.6% and 1.7%, respectively.

The markets took cues from global sentiments, which recovered after the US markets gained amid progress in vaccine distribution, boosting optimism about global growth prospects. Moreover, stronger-than-expected fourth quarter GDP data in the US also boosted the sentiment.

Asian markets in South Korea, China, and Hong Kong rallied by 1.09% to 1.57%. Similarly, European markets also reacted to the risk-on sentiment with bourses in France, the UK and Germany rising by 0.36% to 0.72%.

Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said: "Global cues were positive as the US markets gained amid progress in vaccines distribution. Further, positive US jobs data and stronger-than-expected Q4 GDP data boosted market sentiments."

On the domestic front, the markets



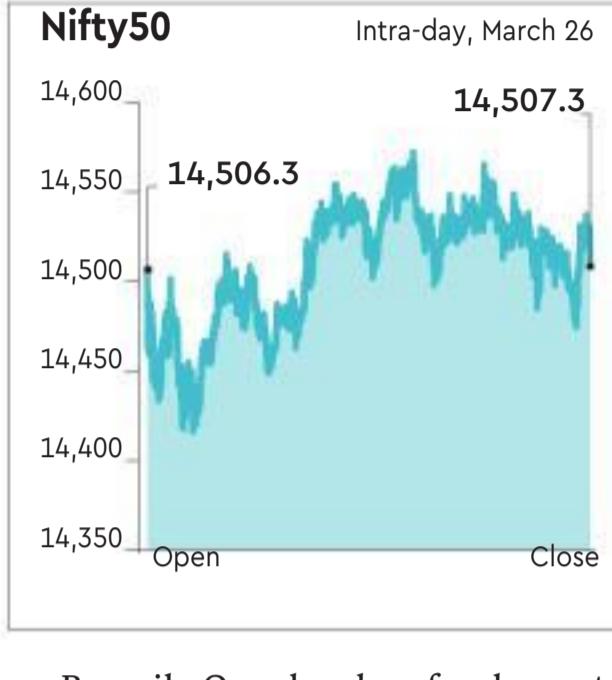
were pulled up by metals and banking stocks. The buying in metal stocks was triggered by rising prices. The biggest gainers in Nifty were Tata Steel, Bajaj Finserv, Asian Paints, Hindalco and Tata Motors, up by 5.82%, 4.4%, 3.99%, 3.96%, and 3.92%.

On the other hand, the biggest losers were UPL, Powergrid Corporation, Eicher Motors, ITC, and IndusInd Bank, down by 1.39%, 1.25%, 0.72%, 0.33%, and 0.23%.

The markets, however, ended the week declining by 1.7% due to the risk-off sentiment globally amid rising Covid-19 cases, with Europe witnessing its third wave. India, too, is witnessing a rise in Covid-19 cases which dampened the investor sentiment with some states going into partial lockdowns. This, according to experts, could impact the estimates they had for the economic recovery.

Rusmik Oza, head — fundamental research, Kotak Securities, said: "The Nifty-50 Index lost 1.6% this week due to turmoil in global equity markets and the sharp rise in Covid-19 cases in India. This week's monthly expiry was weak and the fiscal end phenomenon could also be at play. With fresh restrictions and faster vaccination, we can expect the sentiment to remain positive at the start of the new fiscal. The earnings season will also kick in from the second week of April which could turn out to be the driver for stocks."

Foreign portfolio investors have sold stocks worth \$623 million in total this week. On Friday too, they offloaded shares worth \$6.6 million, provisional data showed. Domestic institutional investors, on the other hand, bought stocks worth \$222.7 million.



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## Rupee snaps 3-day losing streak, settles 11 paise higher at 72.51 against \$

PRESS TRUST OF INDIA  
Mumbai, March 26

**THE RUPEE SNAPPED** its three-day losing streak and closed 11 paise higher at 72.51 against the US dollar on Friday, supported by positive domestic equities and weakening of the American currency in the overseas market.

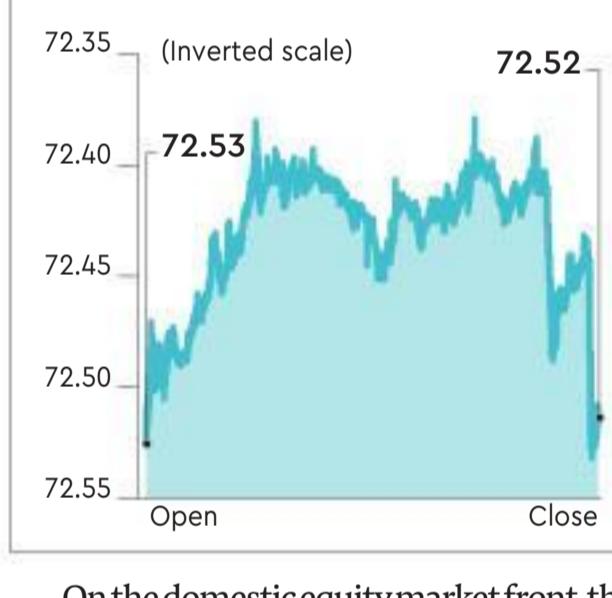
At the interbank forex market, the local unit opened at 72.51 against the greenback and witnessed an intra-day high of 72.37 and a low of 72.53. It finally ended at 72.51, registering a rise of 11 paise over its previous closing. On Thursday, the rupee had settled at 72.62.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.14% to 92.71.

"Next week is a truncated week with currency holidays, so we can expect market participation to be muted. At this point, the market is trying to get some more global news that will be the next catalyst."

"So, unless any nation stops the vaccine rollout, the rapid vaccination drive by the US will keep the risk appetite higher," said Rahul Gupta, head of research-currency, Emkay Global Financial Services. "However, lockdown in Europe and upbeat US data will limit any fall in USD-INR spot. Thus, we expect the spot to trade within 72.20-72.80," Gupta added.

Brent crude futures, the global oil benchmark, rose 2.10% to \$63.25 per barrel.



On the domestic equity market front, the BSE Sensex ended 568.38 points or 1.17% higher at 49,008.50, while the broader NSE Nifty advanced 182.40 points or 1.27% to 14,507.30. Foreign institutional investors were net sellers in the capital market as they offloaded shares worth ₹3,383.60 crore on Thursday, according to exchange data.

"The Indian rupee snapped a three-day slump to track higher Asian peers as better-than-expected US economic data weighed on dollar index," said Dilip Parmar, research analyst, HDFC Securities. "The rupee took cues from the turnaround in US sentiment and weaker dollar. With financial year-end adjustment completed today, the trend in currency will be decided by dollar inflows and by domestic cases of infections," Parmar added.

At RBI, he had a reputation for sharp wit, humour and quick retorts. He frequently criticised his former commercial banking colleagues for blaming rise in bad loans as system-generated NPAs and insisted on financial inclusion targets.

## EXPERTVIEW

The rupee snapped a three-day slump to track higher Asian peers as better-than-expected US economic data weighed on dollar index

—Dilip Parmar, Research Analyst, HDFC Securities

## BoI raises ₹602 crore by issuing Basel III compliant AT-1 bonds

PRESS TRUST OF INDIA  
New Delhi, March 26

**PUBLIC SECTOR BANK** of India on Friday said it has raised ₹602 crore by issuing bonds. Bank of India (BoI) has raised ₹602 crore via Basel III compliant additional tier 1 (AT-1) bonds on March 26 on a private placement basis, it said in a release.

Earlier on Wednesday, the bank had informed that it plans to raise up to ₹750 crore under this issue, with a base issue size of ₹250 crore and a greenshoe option of ₹500 crore.

The bonds carry a coupon rate of 9.30% per annum, said the lender.

The settlement and allotment of bonds are to take place on March 30.

To comply with Basel-III capital regulations, banks globally need to improve and strengthen their capital planning processes.

These norms are implemented to mitigate concerns on potential stresses on asset quality and consequential impact on performance and profitability of banks.

The BoI stock closed 0.58% higher at ₹69.70 on the BSE.



Govt infuses ₹5,500 cr into Punjab & Sind Bank

The government has infused ₹5,500-crore equity capital into Punjab & Sind Bank in lieu of allotment of over 335 crore preference shares to it. The lender on Thursday allotted 3,35,16,14,868 shares at an issue price of ₹16.41 per share to the government aggregating to ₹5,500 crore. Shareholders approved the allotment of shares to the government with requisite majority of 99.018%, cast in favour of the resolution, the bank said on Friday. PTI

PRESS TRUST OF INDIA  
New Delhi, March 26

**THE INITIAL PUBLIC** offering of casual dining chain Barbeque Nation Hospitality was subscribed 5.98 times on the last day of subscription on Friday. The ₹453-crore issue received bids for 2,99,01,510 shares, against 49,99,609 shares on offer, according to NSE data.

The category for qualified institutional buyers was subscribed 5.11 times, non-institutional investors 3.10 times, and retail individual investors 13.13 times.

## ANALYST CORNER

### Maintain 'add' on Varun Beverages, TP ₹1,100

## ICICI SECURITIES

**VARUN BEVERAGES (VARUN)** is better prepared to tackle the impact of second wave of Covid in CY21 than it was in CY20. Company has aggressively invested in driving in-home consumption over the past year and has also introduced 1.25 Ltr SKUs.

It is also relatively better prepared now in terms of logistics and distribution. In the event of another strict lockdown, volume offtake will be materially impacted. However, if lockdowns are only on weekends, impact on volumes will be much less, and it will be negligible in case of night lockdown.

Varun is also likely to gain market share from smaller / unorganised players as consumers prefer packaged beverages over juices from street stalls due to safety perceptions. We believe, there will be some impact on HoReCa consumption which accounts for 6-7% of Varun's overall volumes. Maintain 'add' with a target price of ₹1,100, implying 35x CY22E.

**Major impact in Maharashtra and HoReCa segment:** Maharashtra is one of the most affected states by Covid and

accounts for 6-7% of Varun's revenues. HoReCa (hotels, multiplex, theatres, etc.) segment too accounts for 6-7% of revenues. If Covid continues to surge, it may have some impact on the company's revenues in Maharashtra and HoReCa segment.

Focus on in-home consumption continues. Company has been investing aggressively in driving in-home consumption over the past year.

**Impact on offtake in case of lockdown (if any):** We have seen three types of lockdown in India: 1) if it's 'strict', Varun's volumes will be materially impacted; 2) if lockdown is only on weekends, some volumes will be lost; 3) if it's night lockdown only, volume decline will be insignificant.

**Market share gains from smaller players:** Many consumers prefer packaged beverages over fruit juices and juices sold by street shops. This allows Varun to gain market share from smaller / unorganised players. Market share can be gained in packaged water segment too as consumers don't prefer tap water out-of-home.

We model Varun to report revenue and PAT CAGRs of 25.5% and 55.9% respectively, over CY20-CY22E.

### 'Buy' on RIL; company to gain from lower leverage

## Jefferies

**A FALL IN** crude price and Aramco's US\$75bn annual dividend commitment have delayed the RIL O2C stake buy in our view. The company recently reiterated its focus on downstream investments in India and China. It could replicate its downstream investment model in China by an investment in RIL's O2C business. RIL would benefit from lower leverage and lower carbon footprint. Reiterate 'buy' on RIL.

**Expansion in India:** Aramco's IPO prospectus mentioned its focus on downstream investments in high-growth economies of China, India and Southeast Asia. Recently, CEO Amin Nasser in a Dec-20 interview said that while short-term adjustments were necessitated by low crude price, they continue to pursue opportunities in high-growth markets of India and China. He is targeting oil-to-chemical (O2C) investments in India and China and expects strong growth in

chemicals in India.

**Existing China footprint:** Aramco has an equity stake in China's largest O2C project at Zhejiang with a long-term crude supply agreement and a plan to build a network of retail outlets. It also has a fuel retailing JV with Sinopec operating 1,000 retail outlets.

**A similar footprint possible in India:** An investment in RIL's O2C subsidiary could

**An investment in RIL's O2C subsidiary could give Aramco an India footprint**

give Aramco a similar footprint - a stake in India's largest O2C project with a long-term crude supply agreement and a participation in fuel retailing via the RIL-BP JV. Since it did not go about setting up green-field O2C capacity in China and no other Indian player is considering a O2C transition, an investment in RIL's business appears a logical option.



"Unless you internalise, it's going to be a digital world...we will see a very quick

evolution of this space in the next 10 years. It's not just bank, but the entire financial services space is set for disruption, not necessarily a negative way, it can be also in a positive way," the

# RBI trying to secure best terms for PMC Bank depositors

PRESS TRUST OF INDIA  
Mumbai, March 26

**THE RBI AND PMC BANK** are currently engaging with prospective investors to secure the best possible terms for depositors, and the process is likely to take some more time, the central bank said, as it extended the restrictions on the fraud-hit urban cooperative lender by three months to June 30.

In September 2019, the RBI had superseded the board

of PMC and placed it under regulatory restrictions, including cap on withdrawals by customers, after detection of certain financial irregularities and misreporting of loans given to real estate developer HDIL.

The restrictions have been extended several times since then.

PMC Bank had received binding offers from certain investors for its reconstruction, in response to the expression of interest (EOI) dated



November 3, 2020 floated by the bank.

The RBI and PMC Bank are

presently engaging with prospective investors in order to secure best possible

terms for the depositors and other stakeholders while ensuring long-term viability of the reconstructed entity, the central bank said in a statement.

Given the financial condition of PMC Bank, the process "is complex and is likely to take some more time", it said, while extending the various regulator restrictions on the lender till June 30.

Last time, the restrictions were extended in December 2020 till March 31, 2021.

"It may be clarified that the process of reconstruction will be commenced as soon as the aforesaid objectives are achieved to the best possible extent," the RBI said.

PMC's exposure to HDIL was over ₹6,500 crore or 73% of its total loan book size of ₹8,880 crore as of September 19, 2019.

Initially, the RBI had allowed depositors to withdraw ₹1,000 which was later raised to ₹1 lakh per account to mitigate their difficulties.

₹8,000 crore, to be borrowed in one or more tranches during 2021-22, IDBI Bank said in a regulatory filing.

Within this borrowing plan, the bank said it may issue additional tier I bonds and infrastructure bonds up to ₹3,000 crore and ₹1,000 crore, respectively, by way of private placement in the next financial year.

Shares of IDBI Bank on Friday closed higher by 0.66% at ₹38.10 apiece on the BSE.

**IDBI Bank board okays ₹8k-cr bond-borrowing limit for FY22**

PRESS TRUST OF INDIA  
New Delhi, March 26

**IDBI BANK ON** Friday said its board has approved a rupee bond borrowing limit of ₹8,000 crore for the next financial year.

Earlier this week, the lender had informed about the borrowing plan for the next fiscal till June 30.

The board of directors at its meeting held on Friday (March 26, 2021) has approved rupee bond borrowing limit of

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR PUBLICATION AND DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# NAZARA TECHNOLOGIES LIMITED

Our Company was incorporated as 'Nazara.com Private Limited' on December 8, 1999 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, the name of our Company was changed to 'Nazara Technologies Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the RoC to our Company on July 4, 2003. Our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to 'Nazara Technologies Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the RoC to our Company on December 13, 2017. For further details, see "History and Certain Corporate Matters" on page 175 of the prospectus dated March 22, 2021 ("Prospectus").

Registered Office and Corporate Office: 51-57, Maker Chambers 3, Nariman Point, Mumbai 400 021, Maharashtra, India; Tel: +91 22 4033 0800. Website: www.nazara.com; Contact Person: Pratibha Mishra, Company Secretary and Compliance Officer, E-mail: cs@nazara.com, Corporate Identity Number: U72900MH1999PLC122970

## OUR PROMOTERS: VIKASH MITTERSAIN, NITISH MITTERSAIN AND MITTER INFOTECH LLP

Our Company has filed the Prospectus with RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading of the Equity Shares allotted pursuant to the Offer will commence on March 30, 2021.

## BASIS OF ALLOTMENT

### Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	RATE	SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % to TOTAL
1	1100	442,741	0.09	442,741	0.09
2	1101	482,186,185	93.97	482,628,926	94.06
3	Cut-Off	30,487,834	5.94	513,116,760	100.00
		<b>TOTAL</b>	<b>513,116,760</b>	<b>100.00</b>	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on March 24, 2021.

### A. Allotment to Retail Individual Bidders (After technical rejections)

The Basis of Allotment to the Retail Individual Bidders, who have placed bid at the Cut-Off Price or at the Offer Price of ₹1101 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 67,7605 times. The total number of Equity Shares Allotted in Retail Portion is 527,421 Equity Shares to 40,570 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
13	1,891,626	90.82	24,591,138	68.81	13	3:154	478,985
26	91,869	4.41	2,388,594	6.68	13	3:154	23,257
39	29,246	1.40	1,140,594	3.19	13	3:154	7,410
52	14,627	0.70	760,604	2.13	13	3:154	3,705
65	10,716	0.51	696,540	1.95	13	3:154	2,717
78	4,791	0.23	373,698	1.05	13	3:154	1,209
91	5,847	0.28	532,077	1.49	13	3:154	1,482
104	2,886	0.14	300,144	0.84	13	3:154	728
117	1,318	0.06	154,206	0.43	13	3:154	338
130	5,608	0.27	729,040	2.04	13	3:154	1,417
143	1,109	0.05	158,587	0.44	13	3:154	273
156	1,412	0.07	220,272	0.62	13	3:154	351
169	21,851	1.05	3,692,819	10.33	13	3:154	5,538
			<b>3725 Allotees from Serial No 2 to 13 Additional 1(one) share</b>	<b>11:3725</b>	<b>11</b>		
	<b>TOTAL</b>	<b>2,082,906</b>	<b>100.00</b>	<b>35,738,313</b>	<b>100.00</b>		<b>527,421</b>

### B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have placed bid at the Offer Price of ₹1101 per Equity Share, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 387,2473 times. The total number of Equity Shares Allotted in this category is 791,131 Equity Shares to 1,940 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
13	1,891,626	90.82	24,591,138	68.81	13	3:154	478,985
26	91,869	4.41	2,388,594	6.68	13	3:154	23,257
39	29,246	1.40	1,140,594	3.19	13	3:154	7,410
52	14,627	0.70	760,604	2.13	13	3:154	3,705
65	10,716	0.51	696,540	1.95	13	3:154	2,717
78	4,791	0.23	373,698	1.05	13	3:154	1,209
91	5,847	0.28	532,077	1.49	13	3:154	1,482
104	2,886	0.14	300,144	0.84	13	3:154	728
117	1,318	0.06	154,206	0.43	13	3:154	338
130	5,608	0.27	729,040	2.04	13	3:154	1,417
143	1,109	0.05	158,587	0.44	13	3:154	273
156	1,412	0.07	220,272	0.62	13	3:154	351
169	21,851	1.05	3,692,819	10.33	13	3:154	5,538
			<b>3725 Allotees from Serial No 2 to 13 Additional 1(one) share</b>	<b>11:3725</b>	<b>11</b>		<b>527,421</b>
	<b>TOTAL</b>	<b>2,082,906</b>	<b>100.00</b>	<b>35,738,313</b>	<b>100.00</b>		<b>20,181</b>

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
208	16	27.59	208	2.28	13		
221	2	3.45	52	0.57	13		
234	1	1.72	39	0.43	13		
247	6	10.34	312	3.41	13		
312	3	5.17	351	3.84	13		
325	1	1.72	130	1.42	13		
338	1	1.72	143	1.56	13		
351	2	3.45	312	3.41	13		
403	2	3.45	416	4.55	13		
494	24	41.38	7,176	78.52	13		
	<b>TOTAL</b>	<b>58</b>	<b>10</b>				



Nippon India Mutual Fund  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(formerly known as Reliance Nippon Life Asset Management Limited)  
(CIN - L65910MH1995PLC220793)

**Registered Office:** 4th Floor, Tower A, Peninsula Business Park,  
Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.  
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindia.com

#### NOTICE CUM ADDENDUM NO. 127

##### Renaming of existing Dividend Option(s)/Plan(s)/Feature(s):

Investors are requested to note that pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on "Review of Dividend option(s) / Plan(s) of Mutual Fund Schemes", Nippon India Mutual Fund ("NIMF") / Nippon Life India Asset Management Limited ("NAM India") has proposed to rename the existing Dividend Option(s)/Plan(s) w.e.f April 01, 2021 as follows:

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

Accordingly, the names of all adhoc/monthly/quarterly/half yearly/yearly or annual dividend payout/re-investment plan/option shall undergo change from effective date.

Further, the name of "Dividend skip withdrawal Facility" shall be changed to "Income Distribution cum capital withdrawal skip withdrawal Facility". Similarly, the name of "Nippon India Golden Dividend Transfer Plan (Golden DTP)" shall be changed to "Nippon India Golden Transfer of Income Distribution cum capital withdrawal plan (Golden TDCWP)".

All references to the existing name of Dividend Option(s)/Plan(s)/Feature(s) wherever appearing in the Statement of Additional Information ("SAI"), Scheme Information Document ("SID") and Key Information Memorandum ("KIM") shall be replaced with the new name(s) as mentioned above.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**  
(formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

Mumbai  
March 26, 2021

Sd/-  
Authorised Signatory

#### Make even idle money work! Invest in Mutual Funds

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



**Samvardhana Motherson International Limited**

Registered Office: Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra  
Tel.: +91-22-61354800, +91-120-6679500; Email: smil@smiltherson.com; Website: www.smil.co.in  
CIN: U74900MH2004PLC287011

#### BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA)/1166/MB-IV/2020

(Under Sections 230-232 and other applicable provisions of the Companies Act, 2013)

In the matter of the Companies Act, 2013

And

In the matter of the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited ("Applicant Company 1" / "Transferor Company / Amalgamated Company"), Samvardhana Motherson International Limited ("Applicant Company 2" / "Amalgamating Company") and Motherson Sumi Wiring India Limited ("Applicant Company 3" / "Resulting Company") and their respective shareholders and creditors

**Samvardhana Motherson International Limited**, a company incorporated under the Companies Act, 1956, having its registered office at Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra  
CIN: U74900MH2004PLC287011

...Applicant Company 2 / Amalgamating Company in  
CA(CAA)/1166/MB-IV/2020

#### NOTICE AND ADVERTISEMENT OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY 2

NOTICE is hereby given that, by an Order dated February 16, 2021, in CA(CAA)/1166/MB-IV/2020 ("Order"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has directed a meeting to be held of the Equity Shareholders of Samvardhana Motherson International Limited ("Applicant Company 2" or "Amalgamating Company") for the purpose of considering and if thought fit, approving with or without modification(s), the proposed composite scheme of Amalgamation and Arrangement amongst the Motherson Sumi Systems Limited, Applicant Company 2 and Motherson Sumi Wiring India Limited and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013 ("Scheme").

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of Applicant Company 2 ("Meeting"), will be held on Thursday, April 29, 2021 at 11:15 Hours (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April, 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, read with General Circular No. 22/2020 dated June 15, 2020 and read with General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India, ("MCA Circulars") at which day and time the said Equity Shareholders of Applicant Company 2 are requested to attend the meeting.

The Notice, together with the documents accompanying the same, of the Meeting has been sent on March 26, 2021 by electronic mode to those Equity Shareholders whose names and Email IDs appear in the register of members/ list of beneficial owners as received from Registrar and Transfer Agent as on March 19, 2021. A copy of the Scheme and the Notice of the Meeting along with Explanatory Statement under Sections 230 to 232 and 102 of the Companies Act, 2013 (referred to as "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is available on the website of the Applicant Company 2 viz. www.smil.co.in and also on the website of Link Intime India Private Limited (e-voting facility provider) at https://instavote.linkintime.co.in. Applicant Company 2 is required to furnish a copy of the scheme within one day of any requisition of the scheme being made by any Equity Shareholder, to Applicant Company 2 by e-mail at smil@motherson.com. A recorded transcript of the Meeting shall also be made available on the website of the Applicant Company 2 as soon as possible.

Equity Shareholders whose Email IDs are not registered with the Applicant Company 2/Depository Participants, may follow the process for procuring User ID and Password and registration of Email IDs as provided in the Notice of the Meeting.

Since this Meeting is being held through VC/OAVM, in line with the said MCA Circulars, the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this Meeting. However, in terms of the provisions of Sections 112 and 113 of the Act read with the MCA Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the Meeting through VC/OAVM on their behalf and participate therewith, including cast votes by electronic means. For details Corporate Members are requested to refer to 'General Guidelines for Shareholders' provided in the Notice of the Meeting.

The NCLT has appointed Mr. Sanjay Kalia, Independent Director of the Applicant Company 2, and failing him, Ms. Madhu Baskar, Independent Director of the Applicant Company 2 to be the Chairperson of the Meeting including for any adjournment or adjournment(s) thereof.

In compliance with Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Applicant Company 2 is pleased to provide the facility of remote e-voting to its Equity Shareholders, to enable them to cast their votes on the resolution proposed to be passed at the Meeting by electronic means, using remote e-voting system (e-voting other than during the Meeting) ("remote e-voting") as well as e-voting during the Meeting. The Applicant Company 2 has engaged the services of Link Intime India Private Limited for proving the e-voting facility to the Equity Shareholders. The instructions for remote e-voting and e-voting during the Meeting are provided in the Notice of the Meeting.

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Applicant Company 2 has fixed April 22, 2021 as the "Cut-Off Date" to determine the eligibility to vote by remote e-voting or e-voting during the Meeting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositaries as on the Cut-Off Date, i.e. April 22, 2021, shall be entitled to avail the facility of e-voting. Voting rights of the Equity Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Applicant Company 2 as on the Cut-Off Date.

The voting period for remote e-voting shall commence on April 26, 2021 at 09:00 Hours (IST) and end on April 28, 2021 at 17:00 Hours (IST). The remote e-voting modules shall be disabled by Link Intime India Private Limited for voting thereafter.

The procedure for e-voting during the Meeting is same as the procedure for remote e-voting. Only those Equity Shareholders, who will be present at the Meeting through VC/OAVM and who would not have cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during Meeting. Equity Shareholders who have voted through remote e-voting will be eligible to attend the Meeting and their presence shall be counted for the purpose of quorum; however, such Equity Shareholders shall not be entitled to cast their vote again at the Meeting.

Those persons, who have acquired shares and have become Equity Shareholders of the Applicant Company 2 after the dispatch of Notice of the Meeting by the Applicant Company 2 and whose names appear in the Register of Members or Register of beneficial holders as on the Cut-Off Date shall view the Notice of the Meeting on the website of Applicant Company 2 or on the website of Link Intime India Private Limited. Such persons may obtain login ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with Link Intime India Private Limited for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedures as mentioned above or by e-voting during the Meeting.

Equity Shareholders are being provided with a facility to attend the Meeting through VC/OAVM through Link Intime India Private Limited. The Instructions for attending the Meeting through VC/OAVM are provided in the Notice of the Meeting.

In case of any queries with respect to remote e-voting or e-voting during the Meeting or attending the Meeting through VC/OAVM, Equity Shareholders may contact Mr. Rajiv Ranjan, Assistant Vice President at Company's Registrar and Share Transfer Agent Link Intime India Private Limited on +91-22-49186000 or email at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)

In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 the Scheme shall be considered approved by the Equity Shareholders only if, the Scheme is approved by a majority of persons representing three-fourth in value of the members, of Applicant Company 2, e-voting during the Meeting or by remote e-voting. The Scheme, if approved in the Meeting, will be subject to the subsequent approval of NCLT.

Sd/-  
Mr. Sanjay Kalia  
DIN: 03556087  
Chairperson appointed by NCLT for the meeting

Dated this 26<sup>th</sup> March, 2021  
Place: Delhi



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110G1985PLC033271)  
Regd. Office: "Welspun City", Village Versamedi, Dist. Kutch, Gujarat - 370110  
Corp. Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013 Tel: +91 22 66136000, Fax: +91 22 24908021  
E-mail: [companysecretary\\_wil@welspun.com](mailto:companysecretary_wil@welspun.com); Web: [www.welspunindia.com](http://www.welspunindia.com)

#### POSTAL BALLOT NOTICE

Notice is hereby given, under Section 110 of the Companies Act, 2013, read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws and Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to the members of **WELSPUN INDIA LIMITED** (the "Company") that the Company is seeking approval/consent of its members by Postal Ballot (electronic voting) for matters as set out in the Notice dated March 03, 2021:

- a. The Company has completed the dispatch of Notice of Postal Ballot along with explanatory statement as on March 26, 2021 through e-mail to all the Members, whose names appear in the Register of Members as received from Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on April 1, 2021 in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder and General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 ("General Circulars") issued by the Ministry of Corporate Affairs;
- b. E-Voting will commence at 9:00 a.m. on March 27, 2021;
- c. E-Voting will end at 5:00 p.m. on April 25, 2021 and e-Voting will not be allowed beyond the said date and time;
- d. As per General Circulars the Company is providing to the Members the facility to exercise their right to vote by electronic means through e-voting services provided by NSDL and the business may be transacted through such e-voting instead of dispatching Postal Ballot Form;
- e. The procedure of e-Voting is given in the Notes to the Notice of Postal Ballot. In case of any query regarding e-Voting you may also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting manual available at <https://www.evoting.nsdl.com> or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020990 and 1800 224430;
- f. In case of any grievance connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre, Manager, (NSDL) National Securities Depository Limited, A Wing, 4th Floor, Trade House, Lower Parel (West), Mumbai - 400013 or send an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020990 and 1800 224430;
- g. The Notice of the Postal Ballot along with the explanatory statement and other annexures is also displayed on the website of the company at [https://www.welspunindia.com/uploads/investor\\_data/investorreport\\_64.pdf](https://www.welspunindia.com/uploads/investor_data/investorreport_64.pdf) and on the website of NSDL <https://www.evoting.nsdl.com/> and on BSE Limited website on <https://www.bseindia.com/> and on National Stock Exchange of India Limited website on <https://www.nseindia.com/>.

The Board of Directors of the Company has appointed Mr. Sunil Zore, Proprietor of Ms. SPZ & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

By order of the Board of Directors,

Sd/-  
Shashikant Thorat  
Company Secretary  
FCS-6505



**INDIA GLYCOLS LIMITED**

Regd Off- A-1, Industrial Area, Bazar Road, Keshpur - 244713, Dist. Udhampur, Jammu & Kashmir, India  
Phone: 05947-269500, Fax: +91 5947 275315  
E-mail: [compliance.officer@indianglycols.com](mailto:compliance.officer@indianglycols.com); Website: [www.indianglycols.com](http://www.indianglycols.com)  
CIN: L24111UR1983PLC009097

#### NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 15<sup>th</sup> June, 2020, 28<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force), the approval of members of India Glycols Limited ("the Company") is being sought by way of Special Resolution(s) through Postal Ballot through e-voting process only ("remote e-voting") for (i) re-appointment of Shri U.S. Bhartia as Chairman and Managing Director of the Company, and (ii) divestment of Company's stake held in IGL Green Chemicals Private Limited, a wholly owned subsidiary.

Further, in compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice ("Notice") dated 11<sup>th</sup> March, 2021 along with explanatory statement on 26<sup>th</sup> March, 2021 only through electronic mode to all those Members whose names appear on the Register of Members of the Company/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), (hereinafter, called "the Depositories") as on the cut-off date i.e. Friday, 19<sup>th</sup> March, 2021 and who have registered their email addresses with the Company/Registrar & Share Transfer Agent ("RTA") or their Depositories. On account of the threat posed by the COVID-19 pandemic and in terms of the requirements specified in the aforesaid MCA Circulars, the Company has sent the Notice in electronic form only. The hard copies of the Notice alongwith Postal Ballot Form and pre-paid business reply envelope has not been sent to the members for this Postal Ballot. The Notice is available on the Company's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com), website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the website of Stock Exchanges, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). Members, who have not received the Notice, may download it from the Company's website or write to the Company Secretary at [compliance.officer@indianglycols.com](mailto:compliance.officer@indianglycols.com). Further, pursuant to the provisions of Section 108 and 110 of the Act and applicable rules and Regulation 44 of the SEBI Listing Regulations, the Company is providing to its Members the facility to cast their votes through remote e-voting facility in respect of the businesses set out in the Notice and for this purpose, the Company has appointed the Scrutinizer for the remote e-voting process. The Company is also providing to its Members the facility to cast their votes through remote e-voting facility in respect of the businesses set out in the Notice and for this purpose, the Company has appointed the Scrutinizer for the remote e-voting process.



## BAJAJ AUTO LIMITED

CIN: L65993PN2007PLC130076  
Regd Office: Bajaj Auto Limited Complex  
Mumbai-Pune Road, Akurdi, Pune 411 035  
Tel: (020) 66106503 | Fax: (020) 27407380

Website: www.bajajauto.com Email ID: investors@bajajauto.co.in

## PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors will be held on **Thursday, 29 April 2021** in Pune to consider, inter alia, the audited financial results for the year ending 31 March 2021 and recommendation of dividend on equity shares, if any, for the said year.

After the conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For Bajaj Auto Limited,

Pune  
Dated: 26 March 2021

Dr. J Sridhar  
Company Secretary



## MOTHERSON SUMI SYSTEMS LIMITED

CIN: L34300MH1986PLC284510

Registered Office: Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra  
Tel No.: +91 22 40555940 | Fax No.: +91 22 40555940  
Corporate Office: Plot No. 1, Sector 127, Noida - 201301 (Uttar Pradesh)  
Tel No.: +91 120 6679500 | Fax No.: +91 120 2521866  
Email: investorrelations@motherson.com | Website: www.motherson.com  
Investor Relations Tel No.: +91 120 6679500

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA)/1166/MB-IV/2020

(Under Sections 230-232 and other applicable provisions of the Companies Act, 2013)

In the matter of the Companies Act, 2013

And

In the matter of the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited ("Applicant Company 1" / "Transferor Company" / "Amalgamated Company"), Samvardhana Motherson International Limited ("Applicant Company 2" / "Amalgamating Company") and Motherson Sumi Wiring India Limited ("Applicant Company 3" / "Resulting Company") and their respective shareholders and creditors

Motherson Sumi Systems Limited, a company incorporated under the Companies Act, 1956, having its registered office at Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra

CIN: L34300MH1986PLC284510

... Applicant Company 1 / Transferor Company / Amalgamated Company in CA(CAA)/1166/MB-IV/2020

## NOTICE AND ADVERTISEMENT OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY 1

NOTICE is hereby given that by an Order dated February 16, 2021 in CA(CAA)/1166/MB-IV/2020 ("Order"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has directed a meeting to be held of the equity shareholders of Motherson Sumi Systems Limited ("Applicant Company 1" or "Transferor Company" or "Amalgamated Company"), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed composite Scheme of Amalgamation and Arrangement amongst the Applicant Company 1, Samvardhana Motherson International Limited and Motherson Sumi Wiring India Limited and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

In pursuance of the Order and as directed therein, further notice is here by given that a meeting of the equity shareholders of Applicant Company 1 ("Meeting"), will be held on **April 29, 2021 at 12:15 Hours (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, read with General Circular No. 22/2020 dated June 15, 2020 read with General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India, ("MCA Circulars") and Circular No. SEBI/HO/CDF/CM1/CIR/P/2020/79 dated May 12, 2020 issued by Securities Exchange Board of India ("SEBI Circular") at which day and time the said equity shareholders of Applicant Company 1 are requested to attend the meeting.

The Notice, together with the documents accompanying the same, of the Meeting has been sent on March 26, 2021 by electronic mode to those Equity Shareholders whose names and Email IDs appear in the register of members/ list of beneficial owners as received from Registrar and Transfer Agent as on March 19, 2021. The Notice, along with the Explanatory Statement under Sections 230 to 232 and 102 of the Companies Act, 2013 (referred to as "the Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is available on the websites of (a) Applicant Company 1 at [www.motherson.com](http://www.motherson.com), (b) Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and (iii) National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Equity Shareholders whose Email IDs are not registered with Applicant Company No. 1/Registrar and Transfer Agent, may follow the process for procuring User ID and Password and registration of Email IDs for e-voting as provided in the Notice of the Meeting.

Applicant Company 1 shall furnish a copy of the Scheme within one day of any requisition of the Scheme being made by any Equity Shareholder, to Applicant Company 1, by e-mail at investorrelations@motherson.com. A recorded transcript of the Meeting shall also be made available on the website of the Applicant Company 1 as soon as possible.

Since this Meeting is being held through VC/OAVM, in line with the MCA Circulars and SEBI Circular, the facility to appoint a proxy to attend and Cast vote for the shareholder is not made available for this Meeting. However, in terms of the provisions of Section 112 and 113 of the Act read with the MCA Circulars, Corporate/Institutional Members are entitled to appoint their authorized representatives to attend the Meeting through VC/OAVM on their behalf and participate therewith, including cast votes by electronic means. For details Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in the notice of the Meeting.

The NCLT has appointed Mr. Sushil Chandra Tripathi, IAS (Retd.) Independent Director of the Applicant Company 1, and failing him, Mr. Gautam Mukherjee, Independent Director of the Applicant Company 1 to be the Chairperson of the Meeting including for any adjournment or adjournment(s) thereof.

In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company 1 is pleased to provide the facility of e-voting to its Equity Shareholders, to enable them to cast their votes on the resolution proposed to be passed at the Meeting by electronic means, using remote e-voting system (e-voting from a place other than the venue of the Meeting) ('remove e-voting') as well as e-voting during the Meeting. The Applicant Company 1 has engaged the services of National Securities Depository Limited, for providing the e-voting facility to the Equity Shareholders. The instructions for e-voting are provided in the Notice of the Meeting.

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Applicant Company 1 has fixed April 22, 2021 as the "Cut-Off Date" to determine the eligibility to vote by remote e-voting or e-voting during the Meeting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date, shall be entitled to avail the facility of e-voting. Voting rights of the Equity Shareholders shall be in proportion to their shares in the paid-up share capital of the Applicant Company 1 as on the Cut-Off Date.

The voting period for remote e-voting shall commence at 09:00 Hours (IST) on April 26, 2021 and end at 17:00 Hours (IST) on April 28, 2021. The remote e-voting modules shall be disabled by NSDL for voting thereafter.

The procedure for e-voting during the Meeting is same as the procedure for remote e-voting. Only those Equity Shareholders who will be present at the Meeting through VC/OAVM facility and who would not have cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the Meeting. Equity Shareholders who have voted through remote e-voting will be eligible to attend the Meeting and their presence shall be counted for the purpose of quorum, however such Equity Shareholders shall not be entitled to cast their vote again at the Meeting.

Those persons, who have acquired shares and have become Equity Shareholders of the Applicant Company 1 after the dispatch of Notice of the Meeting by the Applicant Company 1 and whose names appear in the Register of Members or Register of beneficial holders as on the Cut-Off Date shall view the Notice of the Meeting on the website of Applicant Company 1, BSE Limited, National Stock Exchange of India Limited or National Securities Depository Limited. Such persons may obtain the login ID and password by sending a request at [evoting.nsdl.co.in](http://evoting.nsdl.co.in) or to the Applicant Company 1 at investorrelations@motherson.com. However, if he/she is already registered for remote e-voting, then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting during the Meeting.

Equity Shareholders are being provided with a facility to attend the Meeting through VC/OAVM through NSDL. The instructions for attending the Meeting through VC/OAVM are provided in the Notice of the Meeting.

In case of any queries with respect to remote e-voting or e-voting during the Meeting or attending the Meeting through VC/OAVM, Equity Shareholders may contact NSDL on [evoting.nsdl.co.in](http://evoting.nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [soni.s@nsdl.co.in](mailto:soni.s@nsdl.co.in) who will address the grievances connected with the voting by electronic means.

In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, the Scheme shall be considered approved by the Equity Shareholders only if, (a) the Scheme is approved by a majority of persons representing three-fourth in value of the members, of Applicant Company 1, e-voting during the Meeting or by remote e-voting; and (b) the votes cast by the public shareholders of Applicant Company 1, in favour of the Scheme, are more than the number of votes cast by the public shareholders against it.

Sd/-

Mr. Sushil Chandra Tripathi, IAS (Retd.)

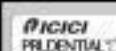
DIN: 00941922

Chairperson appointed by NCLT for the meeting

Dated this 26.03.2021

Place: Noida

Chairperson appointed by NCLT for the meeting



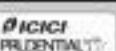
## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
27 <sup>th</sup> March, 2021	11:00 am onwards	<a href="https://www.dinamalar.com/webinar/">https://www.dinamalar.com/webinar/</a>

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



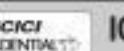
## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
28 <sup>th</sup> March, 2021	10:30 am onwards	<a href="https://bit.ly/NV-ICICIPru">https://bit.ly/NV-ICICIPru</a>

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



## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
27 <sup>th</sup> March, 2021	4-5 pm	<a href="https://bit.ly/3tPUP0">https://bit.ly/3tPUP0</a>

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

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

## KOSAMATTAM FINANCE LIMITED

(CREDIT RATING : "BWR BBB+/Stable", by

Brickwork Ratings India Private Limited ("Brickwork Ratings")

Our Company was incorporated on March 25, 1987, as 'Standard Shares and Loans Private Limited', a private limited company under the Companies Act, 1956 with a certificate of incorporation issued by Registrar of Companies, Kerala and Lakshadweep, at Kochi, ("RoC"). The name of our Company was changed to 'Kosamattam Finance Private Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on June 2, 2004 and a fresh certificate of incorporation dated June 8, 2004 issued by the RoC. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated November 11, 2013, the name of our Company was changed to 'Kosamattam Finance Limited' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013. Our Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBA Act, 1934. For details of changes in our name and registered office, see "History and Certain other Corporate Matters" on page 100 of the Prospectus.

Corporate Identity Number: U65929KL1987PLC004729

Registered and Corporate Office: Kosamattam Mathew K. Cherian Building, M. L. Road, Market Junction, Kottayam - 686 001, Kerala, India; Tel: +91 481 258 6400; Fax: +91 481 258 6500;

Website: [www.kosamattam.com](http://www.kosamattam.com); Company Secretary and Compliance Officer: Sreenath P. Tel: +91 481 258 6500; E-mail: cs@kosamattam.com.

PUBLIC ISSUE BY KOSAMATTAM FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBTURTURES ("SECURED NCDs") AND UNSECURED REDEEMABLE NON CONVERTIBLE DEBTURTURES ("UNSECURED NCDs") OF FACE VALUE OF ₹ 1,000 EACH ("NCDs"), AT PAR, AGGREGATING UP TO ₹ 17,500 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE" (THE "ISSUE"). THE UNSECURED REDEEMABLE NON-CONVERTIBLE DEBTURTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR TIER II CAPITAL. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED ("SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER.

The following is a summary of the terms of the NCDs to be issued pursuant to the Prospectus dated March 25, 2021 ("Prospectus")

Tenure	400 days	24 months	36 months	36 months	42 months	48 months	66 months	84 months





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# Trial for Serum Institute's second Covid vaccine begins in Pune; three volunteers inoculated

FE BUREAU  
Pune, March 26

THE CLINICAL TRIAL for the second Covid-19 vaccine being

manufactured by Serum Institute of India (SII), developed by US-based Novavax, have started in Pune. The first three volunteers were administered

a dose of the vaccine, Covovax, on Friday.

Successful completion of the trial will add to the global arsenal to fight the COVID-19

pandemic, the Indian Council of Medical Research (ICMR) said. SII has a tie-up with Novavax to manufacture and supply the vaccine in India and

in low- and middle-income countries as part of the COVAX vaccine alliance countries.

ICMR has partnered with SII to conduct phase 2/3 bridging clinical trials of the vaccine. The trial is being led by ICMR -

National AIDS Research Institute in Pune. The SARS-CoV-2 recombinant spike protein nanoparticle vaccine has reported efficacy of 96.4%.

The volunteers were vaccinated at the site in Pune and

continue to be well, ICMR said. The trial will cover 1,600 volunteers across 19 sites in the country. As trials go on, SII has said it will start manufacturing the vaccine from April and it could see a launch by August 2021.

The Subject Experts Committee of the Central Drugs Standard Control Organisation had on March 17 granted permission to SII to conduct Phase 2/3 bridge trial of the vaccine.

## SC dismisses pleas to stay electoral bonds' sale ahead of polls

PRESS TRUST OF INDIA  
New Delhi, March 26

THE SUPREME COURT on Friday dismissed pleas seeking stay on further sale of electoral bonds ahead of assembly elections, saying the scheme had been in place since 2018, the bonds were released at periodical intervals without impediment and safeguards were in place to prevent their misuse.

A bench headed by Chief Justice SA Bobde said it saw no justification to grant a stay at this stage and dismissed the two applications moved by NGOs to put on hold any further sale of the electoral bonds ahead of the upcoming assembly elections in Tamil Nadu, West Bengal, Assam, Kerala and Union territory of Puducherry from March 27 to April 29.

The NGOs — Association for Democratic Reforms and Common Cause — had also sought a stay on sale of the electoral bonds during the pendency of the PIL filed pertaining to funding of political parties and alleged lack of transparency in their accounts.

The bench, also comprising Justices A S Bopanna and V Ramasubramanian, observed that there may not be complete anonymity in financing of political parties by corporate houses, as apprehended by the NGOs. It said as the purchase of the bonds and their encashment can only happen through banking channels and only those customers who fulfil KYC norms can engage in such transactions, details would be with the State Bank of India as the sole authority for issuance and encashing of the bonds.

## 'India top recipient of Japanese aid since 2003'

PRESS TRUST OF INDIA  
New Delhi, March 26

INDIA HAS BEEN the top recipient of the Japanese government's financial aid under the Official Development Assistance (ODA) since 2003, surpassing China, an industry body said on Friday.

China had held the top position for many years, the International Council for Research on International Economic Relations (ICRIER) said in a statement after a webinar on the significance of Japan's ODA to India. Between 2010 and 2020, Japan has committed a total of JPY 3.1 trillion for a wide variety of infrastructure projects in India, including connectivity projects in the northeast, ICRIER said.

The Japan programme at ICRIER was established in 2007 and has actively undertaken in-depth research studies and fostered regular dialogue initiatives.

Japan is supporting India's Dhurbi-Phulbhai Bridge, connecting Dhurbi, Assam, and Phulbhai, Meghalaya, over the Brahmaputra, through ODA, the foundation laying ceremony of which took place in the presence of Prime Minister Narendra Modi last month.

Indian Ambassador to Japan Sanjay Kumar Verma said as the largest recipient of Japan's ODA, India has become an important strategic international partner to Japan. "India's continued rise on the global stage is supported by Japan, and Japan's continued rise as a global leader is supported with its ODA initiatives in India."

JICA director general (South Asia department) Sakamoto Takemoto emphasised on working together to address concerns of India's private sector in areas such as infrastructure, regulations, human resource, creating a balanced society for sustainability by focusing on environment, gender and vulnerability.

(This is only an advertisement for information purposes and is not a prospectus announcement.  
Not for distribution outside India.)



## NIKS TECHNOLOGY LIMITED

Corporate Identification Number: U80904BR2014PLC022439

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

Registered Office: Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarbagh, Patna – 800020, Bihar, India  
Tel: +91 – 0612 7966249 | E-mail: info@nikstech.com | Website: https://www.nikstech.com

Contact Person: Mr. Pushpendra Patel, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: MR. MANISH DIXIT

### BASIS OF ALLOTMENT

PUBLIC ISSUE OF 1,00,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF NIKS TECHNOLOGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 201.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹191.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ 201.40 LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 33,200 EQUITY SHARES AGGRGATING TO ₹ 66.73 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 67,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGRGATING TO ₹ 134.67 LAKH OF WHICH 5,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 201.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 191.00 PER EQUITY SHARE AGGRGATING TO ₹ 20.85 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 94,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 201.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹191.00 PER EQUITY SHARE AGGRGATING TO ₹ 190.55 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.59% AND 26.10% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND  
THE ISSUE PRICE IS ₹ 201.00 EACH. THE ISSUE PRICE IS 20.1 TIMES**

**OPENED ON: FRIDAY, MARCH 19, 2021**

**CLOSED ON: TUESDAY, MARCH 23, 2021**

### ISSUE

The Equity Shares of the Company are proposed to be listed on the BSE Start-up segment under SME Platform of BSE Limited, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval mail having ref no. LO/BSE Start-up/RBVIP/224/2020-21 dated March 16, 2021 from BSE Limited. **BSE Limited shall be the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on or before April 01, 2021** (Subject to receipt of listing and trading approvals from the BSE Limited).

The issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category shall be made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issued shares to the Public shall initially be made available for allotment to Retail Individual Investors. The balance of Net Issued Shares to the public shall be made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All Investors were mandatorily required to participate in this issue through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process and were required to provide details UPI mode (as applicable) by providing the details of their respective bank accounts in which the corresponding application amounts was blocked by Self Certified Syndicate Banks (the "SCSBs") or the Sponsor Bank, as the case may be.

### SUBSCRIPTION DETAILS

The issue has received 618 applications for 4,11,000 Equity Shares (before technical rejections, Invalid Bids Multiple/ Duplicate and Bids not banked) including Market Making application of 5,400 Equity Shares. The issue was subscribed to the extent of 4.11 times as per the bid book received from BSE Limited. After considering invalid bids, bids not banked and technical rejection cases from the Bid book, the issue was subscribed by 3.65 times including Market Making reservation portion. The details of the applications received in the issue (before technical rejections but after invalid bids Multiple/ Duplicate and Bids not banked) are as follows:

#### Detail of the Applications Received

Category	No. of Applications	% of Total	No. of Equity Shares	% of Total
Market Maker	1	0.17	5,400	1.41
Retail Individual Applicant	557	97.21	33,200	87.03
Other than Retail Individual Applicant	15	2.62	44,400	11.56
<b>Total</b>	<b>573</b>	<b>100.00</b>	<b>3,84,000</b>	<b>100.00</b>

#### Summary of Valid Applications

Category	Gross		Less: Rejections		Valid	
	No. of Applications	Equity Shares	No. of Applications	Equity Shares	No. of Applications	Equity Shares
Market Maker	1	5,400	-	-	1	5,400
Retail Individual Applicant	557	33,200	27	16,200	530	31,800
Other than Retail Individual Applicant	15	44,400	1	1,800	14	42,600
<b>Total</b>	<b>573</b>	<b>3,84,000</b>	<b>28</b>	<b>18,000</b>	<b>545</b>	<b>3,66,000</b>

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – BSE Limited on March 26, 2021.

**A) Allocation to Market Maker (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 201.00 per Equity Share, was finalised in consultation with BSE Limited. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 5,400 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allotees to the Applicant	Total No. of Shares Allotted	No. of Shares Surplus/ Deficit
5,400	1	100.00	5,400	100.00	5,400	5,400	1:1	5,400	0
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>5,400</b>	<b>100.00</b>				<b>5,400</b>	<b>0</b>

**B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 201.00 per Equity Share, was finalised in consultation with BSE Limited. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 84,000 Equity Shares. The category was subscribed by 3.785 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allotees to the Applicant	Total No. of Shares Allotted	No. of Shares Surplus/ Deficit
600	530	100.00	31,800	100.00	158.49	600	70:265	84,000	0
<b>Total</b>	<b>530</b>	<b>100.00</b>	<b>31,800</b>	<b>100.00</b>				<b>84,000</b>	<b>0</b>

**C) Allocation to Other than Retail Investors Category (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Non – Retail Investors, at the Issue Price of ₹ 201.00 per Equity Share, was finalised in consultation with BSE Limited. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 10,800 Equity Shares. The category was subscribed by 3.944 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	
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## 50 YEARS OF BANGLADESH

# Modi leans on history to forge future with Dhaka

'Both of us have democratic strength and a clear vision'

SHUBHAJIT ROY  
March 26

**HOURS AFTER REACHING**  
Dhaka for a two-day visit, Prime Minister Narendra Modi Friday looked back on the Pakistani military's brutalities during the troubled birth of Bangladesh - and said that India and Bangladesh should remain united to fight the ideology and forces that were responsible for "such inhuman acts" and are still active.

Modi, who was received by Prime Minister Sheikh Hasina at the Shahjalal airport in Dhaka in the morning, was speaking at a memorial event at the Parade Ground to mark the 50th anniversary of Bangladesh.

Peppered his speech with quotations in Bengali, Modi recalled the famous line by Bangladesh founder Sheikh Mujibur Rahman and said, "Ebarer Songram, Amader Mukti Songram (This struggle is our freedom struggle)".

Apart from referring to contributions by the people of Bangladesh and Indian soldiers who fought in the liberation war, the Prime Minister also recalled the "effort and important role" played by then Indian Prime Minister Indira Gandhi and the words of former PM Atal Bihari Vajpeyi, who was a young leader from Jana Sangh in the Parliament and had said that the blood of the freedom fighters in Bangladesh and Indian soldiers "is flowing together".

Modi also said that he himself took part in a demonstration in India in favour of Bangladesh, as a young man in his early 20s, and was arrested and jailed.

"Our next 25 years' journey will be very important. We share a common heritage, goals, challenges. We have to remember that in trade, we have faced similar potential, we face similar threats in terrorism as well. The ideology and the forces which are responsible for such inhuman acts are still active. We have to be careful also and should remain united to combat them," he said.

"Both of us have democratic strength. We have clear vision to move forward. India and Bangladesh should move for-

ward together, it will be essential for the development of the entire region," he told the gathering, which comprised PM Hasina, her sister Sheikh Rehana, Bangladesh President Abdul Hamid, and several Bangladeshi veteran freedom fighters, ministers, political leaders and ambassadors based in Dhaka.

"Today, both countries are mindful of the sensitivities, and making efforts towards this end," Modi said while citing the signing of the land boundary agreement and bilateral cooperation on Covid vaccines as examples.

Delivering an emotional speech, Hasina said that India has been by Bangladesh's side whenever it was in need. She recalled how her father, Sheikh Mujibur Rahman and several members of her family, were assassinated on August 15, 1975. She and her sister Rehana, she recalled, escaped death since both were in Germany at that time. She also recalled how she spent many years in exile in India, before she returned to Bangladesh to participate in politics.

Earlier in the day, Modi paid homage to the martyrs of the 1971 Bangladesh War of Independence against Pakistan and said they devoted their life towards preserving righteousness and resisting injustice," the Prime Minister tweeted in both English and Bengali languages.

"I pay my heartfelt tribute to the patriotic martyrs of Bangladesh whose glorious sacrifices enabled the birth of this great nation. May every visitor to this revered ground honour the sacred memory of the millions who were slain but not silenced. Their valour will continue to inspire future generations to fight injustice and defend the cause of righteousness," Modi wrote in the visitor's book at the memorial.

Goyal confident India will overtake China in its engagement with Bangladesh

## UNION MINISTER PIYUSH

Goyal on Friday expressed confidence that going forward, India will be able to overtake China in its engagement with Bangladesh.

Addressing the Times Network India Economic Con-

clave, the commerce and industry minister said it will be a "record year" in terms of FDI inflows for India, despite the pandemic.

Asked about India's rela-

tions with Bangladesh vis-a-vis Bangladesh-China ties, he said India has been working relentlessly to build strong relations with all its neighbouring countries.

- PTI

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



## MUTHOOTU MINI FINANCIERS LIMITED

(CREDIT RATING: 'IND BBB': OUTLOOK STABLE BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED)

Muthootu Mini Financiers Limited ("our Company" or "the Company" or "the Issuer") was originally incorporated as "Muthootu Mini Financiers Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 18, 1998 issued by Registrar of Companies, Kerala and Lakshadweep ("RoC"). Pursuant to a special resolution passed in the general meeting of our Shareholders held on September 14, 2013, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on November 27, 2013, and our name was changed to "Muthootu Mini Financiers Limited". Our Company holds a certificate of registration dated April 13, 2002 bearing registration number N-16.00175 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. Pursuant to the name change of our Company, a fresh certificate of registration dated January 1, 2014, was issued by RBI. For further details about our Company, see "History and Certain Other Corporate Matters" on page 110 of the Prospectus.

Corporate Identification Number: U65910KL1998PLC012154

Registered Office: 2/994, Muthootu Buildings, Kozhencherry, Pathanamthitta - 689 641, Kerala, India; Telephone: +91 468 231 4391; Facsimile: NA  
Corporate Office: Muthootu Royal Towers, Kaloor - 682 017, Kerala, India; Telephone: +91 484 291 2100; Facsimile: NA  
Compliance Officer and Contact Person: Smitha K. S.; Telephone: +91 484 291 2178; Facsimile: NA  
E-mail: cs@minimuthootu.com; Website: www.muthootumini.com

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("SECURED NCDs") AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBTENTURES ("UNSECURED NCDs") OF FACE VALUE OF ₹1,000 EACH, ("NCDs") AT PAR, AGGREGATING UP TO ₹12,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹12,500 LAKHS AGGREGATING UP TO ₹25,000 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE". THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED.

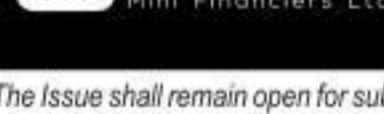
THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS DATED MARCH 25, 2021 ("PROSPECTUS").

Tenure	480 Days	24 Months	24 Months	42 Months	50 Months	61 Months	84 Months
Nature			Secured				Unsecured
Options	I	II	III	IV	V	VI	VII
Frequency of Interest Payment	Monthly	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Minimum Application			10 NCDs (₹10,000) (across all options of NCDs)				
In multiples, of			1 NCD after the minimum application				
Face Value of NCDs (₹/NCD)						₹1,000	
Issue Price (₹/NCD)						₹1,000	
Mode of Interest Payment/ Redemption			Through various options available				
Coupon rate % Per Annum	9.00%	9.25%	NA	9.75%	NA	10.25%	NA
Effective Yield % Per Annum	9.38%	9.65%	9.27%	10.20%	10.22%	10.75%	10.41%
Redemption Amount of ₹1,000	1,000	1,000	1,194	1,000	1,500	1,000	2,000
Put and Call Option						Not Applicable	
Coupon Type						Fixed	
Deemed Date of Allotment			The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.				

For details of category wise eligibility and allotment in the Issue please see "Issue procedure- Who can apply is on Page 165", "Issue Procedure- Method of application is on Page 167", and "Issue Procedure-Basis of allotment is on page 188" of the Prospectus, respectively.

Our Company would allot Option I NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant options of the NCDs.

Please note that the Company would be using the Electronic Bidding Software of BSE for the Issue.



ISSUE OPENS ON TUESDAY, MARCH 30, 2021

ISSUE CLOSES ON FRIDAY, APRIL 23, 2021\*

"The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a period of maximum 30 days from the date of Prospectus) as may be decided by the Board of Directors of our Company ("Board") or the Debenture Committee. In the event of such an early closure or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. For further details, please refer to "General Information-Issue Programme" on page 42 of the Prospectus.

Further pursuant to the SEBI circular (SEBI/HO/DDHS/CIRP/2020/23) dated November 23, 2020 ("Debt UPI Circular"), SEBI has introduced the UPI Mechanism as a payment mechanism for the Issue. The UPI Mechanism is applicable for public issue of debt securities which open for subscription on or after January 1, 2021. Accordingly, payment through the UPI Mechanism shall be available for the Issue. For further details, Please see "Issue Procedure" on page 164 of the Prospectus.

Information required under Section 30 of Companies Act, 2013:

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of our Company, see "History and Certain other Corporate Matters" on page 110 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 253 of the Prospectus.

Liability of Members: Limited

Amount of share capital of the company as at the date of the Prospectus: The Authorised Share Capital of the Company is ₹3,25,00,00,000 divided into 3,25,00,00 Equity Shares of ₹100 each. The Issued, Subscribed and Paid-up Capital is ₹2,49,52,53,900 divided into 2,49,52,53,900 Equity Shares of ₹100 each.

Names of the signatories at the time of signing of the Memorandum of Association of the Company and the number of shares subscribed for by them at the time of signing the Memorandum of Association:

Given below are the names of the signatories of the Memorandum of Association of the Company and the Number of Equity Shares subscribed for of face value of ₹100 each by each of them at the time of signing of Memorandum of Association:

Mr. M. Mathew- 1000 Equity Shares, Mr. Roy Mathew- 1000 Equity Shares and Mrs. Nizzy Mathew- 1000 Equity Shares

PROMOTERS OF THE COMPANY: Mrs. Nizzy Mathew and Mr. Mathew Muthoot. For further details, refer to chapter "Our Promoters" on page 120 of the Prospectus.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited ("BSE"). Our Company has obtained "in-principle" approval for the Issue from BSE vide its letter dated March 23, 2021. BSE shall be the Designated Stock Exchange for the Issue.

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

DISCLAIMER CLAUSE OF RBI: The Company is having a valid Certificate of Registration dated April 13, 2002 and a fresh certificate of registration dated January 1, 2014 bearing registration No. N-16.00175 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of Liability by the Company.

CREDIT RATING: The Company has received rating of 'IND BBB': Outlook Stable' by India Ratings and Research Private Limited vide its letter dated March 5, 2021 for the NCDs proposed to be issued pursuant to the Issue. The rating of the NCDs by India Ratings and Research Private Limited indicate that instruments with the rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. The ratings provided by India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure II on page 258 for the rationale for the above rating.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Muthootu Mini Financiers Limited - Tel.: +91 484 291 2100; Facsimile: NA; Lead Manager/Syndicate Member: Vivo Financial Services Private Limited - Tel.: +91 22 6666 8040/4142; Fax: +91 22 6666 8047 and offices of Sub-Syndicate Members, Trading Members and Designated Branches of the SCBSs. Application Forms may be downloaded from the websites of the Company i.e., www.muthootumini.com, Lead Manager at www.vivo.net, of the BSE at www.bseindia.com. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/platform of the BSE i.e., "BSE Direct". Further, BSE Direct platform can be accessed at https://www.bsedirect.com or can be accessed through mobile app.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Manager. Full copy of the Prospectus will be available on the website of the Issuer at www.muthootumini.com, of the Lead Manager at www.vivo.net, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

PUBLIC ISSUE BANK, SPONSOR BANK & REFUND BANK: HDFC Bank Limited.

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus.

LEAD MANAGER TO THE ISSUE



VIVRO FINANCIAL SERVICES PRIVATE LIMITED

607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kamat Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India

Telephone: +91 22 6666 8040/41/42

Fax: +91 22 6666 8047

Email: mmf@vivo.net

Website: www.vivo.net

Investor Grievance Email: investors@vivo.net

Contact Person/Compliance Officer: Jayesh Vithlani

SEBI Registration Number: INM0000010122

COMPLIANCE OFFICER AND CONTACT PERSON

Smitha K. S.

Muthootu Mini Financiers Limited

Muthootu Royal Towers, Kaloor, Kochi - 682 017 Kerala, India

E-mail: cs@minimuthootu.com; Telephone: +91 484 291 2178; Facsimile: NA

**Kanik Electronics Private Limited (In Liquidation)****SALE NOTICE**

Liquidator: Mrs. Deepika Bhugra Prasad  
Regd. Office: E-10A, Kalais Colony, Greater Kalais - I, New Delhi -110048,  
Email Id: assetsale@aaainsolvency.in, deepika.bhugra@gmail.com

Contact No.: 8800865284 (Mr. Raj Kumar & Mr. Puneet Sachdeva) / 011-4664619 (Mr. Sushant Khanna)

Date and Time of E-Auction: 5th April, 2021 at 3.00 pm to 5.00 pm (With unlimited extension of 5 minutes each)

Last date of Receiving Bid & EMD: 3rd April, 2021

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 5th April, 2021 at 3.00 pm to 5.00 pm (With unlimited extension of 5 minutes each)

Last date of Receiving Bid & EMD: 3rd April, 2021

Sale of Assets and Properties owned by Kanik Electronics Private Limited (in Liquidation) forming part of Liquidation

Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench-II, New Delhi vide

order dated 12th October, 2020. The sale will be done by the undersigned through the e-auction platform

<https://aaa.auctiontiger.net>

Assets Block Reserve Price EMD Amount Incremental Value

Assets	Block	Reserve Price	EMD Amount	Incremental Value
Land situated in the Factory Premises ad measuring 7580 Sqmtr situated at Khasra No-19 min, Khaton no. 0033 of village Naya Gaon Chandan Singh, Teh. Kaladhungi, District Nainital, Uttarakhand.	A	1.12 Cr	11 Lacs	2 Lacs
Building Situated at above mentioned land with built up area 5107 Sqm. including boundary wall.	B	2.56 Cr	25 Lacs	3 Lacs
Plant and Machinery situated in the Factory Premises including conveyor belts, Auto Windig Mc, Electric Equipments etc.	C	1.43 Cr	14.3 Lacs	2 Lacs
Inventory in the site including E-Core, Stithkaar 999 Hardner, Packaging Foam, Cutting Lubrication, Adhesive Tape.	D	2.63 Lacs	27 Thousand	5 Thousand

E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider i.e. E-Procurement Technologies Limited and the terms and conditions shall be referred to at the website of the service provider i.e. <https://aaa.auctiontiger.net> and at the website of AAA Insolvency Professionals LLP i.e. <https://insolvencyandbankruptcy.in/public-announcements/kanik-electronics-private-limited/>

Sd/-  
Deepika Bhugra Prasad  
Liquidator in the matter of Kanik Electronics Private Limited  
IBBI (Regn. No. IBBI/PA-003/PA-N000110/2017-2018/1186)  
Address: E-10A, Kalais Colony, Greater Kalais - I, New Delhi -110048  
Email: assetsale@aaainsolvency.in, kanik.electronics@aaainsolvency.com

Date: 26.03.2021

Place: New Delhi

Contact Person: Mr. Raj Kumar & Puneet Sachdeva: +91-8800865284 / 011-46664619

"FORM NO. URC-2"

Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050/ the Registrar of Companies, NCT of Delhi and Haryana or any other competent authority that **M/s Universal Power Products**, a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares in the name and style of **Universal Power Products Private Limited** or any other name as approved by Registrar at Central Registration Centre (CRC)/Registrar of Companies or any other competent authority.

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

To carry on business as Manufacture, Buy, Sell, Import, Export, Assemble and deal in Power Products and its parts, UPS, Inverters, Transformers, Stabilizers, Servo Stabilizers, PCB Assembly, Plastic and Metal Parts of UPS, Inverters, Stabilizers, E-Rickshaw charger, Transformers and any type of Electrical & Electronic Goods and any other related items.

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the proposed registered office at H-56, Udyog Nagar, Main Rohtak Road, New Delhi-110041, during business hours between 10.00 A.M to 5.00 P.M on all working days (except Sunday and Holidays).

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050, within twenty one clear days from the date of publication of this notice, with a copy to the Partnership Firm at its Registered Office situated at H-56, Udyog Nagar, Main Rohtak Road, New Delhi-110041 and the proposed company at its proposed registered office at H-56, Udyog Nagar, Main Rohtak, Road, New Delhi-110041.

Dated this 26th day of March, 2021.

Name(s) of Applicant  
1. Nand Kishore Aggarwal  
Address: H. No.22, Road No. 78, West Punjabi Bagh  
New Delhi-110026

2. Subodh Gupta  
Address: H. No. 35A, Road No. 77, West Punjabi Bagh,  
New Delhi-110026

"FORM NO. URC-2"

Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050/ the Registrar of Companies, NCT of Delhi and Haryana or any other competent authority that **M/s Balaji Powertronics**, a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares in the name and style of **Balaji Power Products Private Limited** or any other name as approved by Registrar at Central Registration Centre (CRC)/Registrar of Companies or any other competent authority.

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

To carry on business as Manufacture, Buy, Sell, Import, Export, Assemble and deal in Power Products and its parts, UPS, Inverters, Transformers, Stabilizers, Servo Stabilizers, PCB Assembly, Plastic and Metal Parts of UPS, Inverters, Stabilizers, E-Rickshaw charger, Transformers and any type of Electrical & Electronic Goods and any other related items.

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the proposed registered office at H-56, Udyog Nagar, Main Rohtak Road, New Delhi-110041, during business hours between 10.00 A.M to 5.00 P.M on all working days (except Sunday and Holidays).

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050, within twenty one clear days from the date of publication of this notice, with a copy to the Partnership Firm at its Registered Office situated at H-56, Udyog Nagar, Main Rohtak Road, New Delhi-110041 and the proposed company at its proposed registered office at H-56, Udyog Nagar, Main Rohtak, Road, New Delhi-110041.

Dated this 26th day of March, 2021.

Name(s) of Applicant  
1. Nand Kishore Aggarwal  
Address: H. No. 22, Road No. 78, West Punjabi Bagh,  
New Delhi-110026

2. Subodh Gupta  
Address: H. No. 35A, Road No. 77, West Punjabi Bagh,  
New Delhi-110026

"FORM NO. URC-2"

Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050/ the Registrar of Companies, NCT of Delhi and Haryana or any other competent authority that **M/s Shivalik Industries**, a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares in the name and style of **Shivalik Power Products Private Limited** or any other name as approved by Registrar at Central Registration Centre (CRC)/Registrar of Companies or any other competent authority.

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

To carry on business as Manufacture, Buy, Sell, Import, Export, Assemble and deal in Power Products and its parts, UPS, Inverters, Transformers, Stabilizers, Servo Stabilizers, PCB Assembly, Plastic and Metal Parts of UPS, Inverters, Stabilizers, E-Rickshaw charger, Transformers and any type of Electrical & Electronic Goods and any other related items.

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the proposed registered office at H-56, Udyog Nagar, Main Rohtak Road, New Delhi-110041, during business hours between 10.00 A.M to 5.00 P.M on all working days (except Sunday and Holidays).

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050, within twenty one clear days from the date of publication of this notice, with a copy to the Partnership Firm at its Registered Office situated at H-56, Udyog Nagar, Main Rohtak Road, New Delhi-110041 and the proposed company at its proposed registered office at H-56, Udyog Nagar, Main Rohtak, Road, New Delhi-110041.

Dated this 26th day of March, 2021.

Name(s) of Applicant  
1. Nand Kishore Aggarwal  
Address: H. No. 22, Road No. 78, West Punjabi Bagh,  
New Delhi-110026

2. Subodh Gupta  
Address: H. No. 35A, Road No. 77, West Punjabi Bagh,  
New Delhi-110026

"FORM NO. URC-2"

Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin-Code-122050, within twenty one clear days from the date of publication of this notice, with a copy to the Partnership Firm at its Registered Office situated at H-57, Udyog Nagar, Main Rohtak Road, New Delhi-110041 and the proposed company at its proposed registered office at H-56, Udyog Nagar, Main Rohtak, Road, New Delhi-110041.

Dated this 26th day of March, 2021.

Name(s) of Applicant  
1. Nand Kishore Aggarwal  
Address: H. No. 22, Road No. 78, West Punjabi Bagh,  
New Delhi-110026

2. Subodh Gupta  
Address: H. No. 35A, Road No. 77, West Punjabi Bagh,  
New Delhi-110026

**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 BULLAND BUILDTECH PVT LTD.****RELEVANT PARTICULARS**

1. Name of Corporate Debtor	<b>BULLAND BUILDTECH PVT. LTD.</b>
2. Date of incorporation of Corporate Debtor	01.10.2003
3. Authority under which Corporate Debtor is incorporated / registered	RoC-Delhi Registration No.122459
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45201DL2003PTC122459
5. Address of the registered office and principal office (if any) of Corporate Debtor	D-138, Flat No.4, First Floor, Krishna Park, Khanpur, New Delhi – 110 080
6. Insolvency commencement date in respect of Corporate Debtor	22.03.2021 (Order Copy received on 24.03.2021)
7. Estimated date of closure of insolvency resolution process	17.09.2021
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	<b>MAHESH TANEJA</b> Reg. No.: IBBI/PA-002/IP-N00739/2018-19/12326
9. Address & email of the interim resolution professional, as registered with the board	AE-173, Shimla Bagh, Delhi -110088 E-mail: mahesh.taneja11@yahoo.in
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	<b>MAHESH TANEJA</b> Value Plus Insolvency Resolution Professionals Pvt. Ltd. Regd. No.: IBBI/PE/0102 1-B, 1/17, Lalita Park, Laxmi Nagar, East Delhi, Delhi - 110092 Email: ibp@bullandbuildtech@gmail.com
11. Last date for submission of claims	05.04.2021
12. Classes of creditors, if any, under clause (b) of sub-section (6) of section 21, ascertained by the Interim Resolution Professional	Home Buyers
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	1. Devendra Umrao Reg. No.: IBBI/PA-003/IP-N00223/2019-2020/12640 2. Ravi Sharma Reg. No.: IBBI/PA-003/IP-N00223/2019-2020/12640 3. Bhim Sain Goyal Reg. No.: IBBI/PA-002/IP-N00726/2018-19/12216
14. (a) Relevant forms and (b) Details of authorized representatives are available at:	a) Web link: <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> b) <a href="http://www.bullandbuildtech.com">www.bullandbuildtech.com</a>

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench (Court-II) has ordered the commencement of a corporate insolvency resolution process of the **M/s. Bulland Buildtech Pvt. Ltd.** on 22 March 2021. (Order Copy received on 24th March 2021)  
The creditors of **M/s. Bulland Buildtech Pvt. Ltd.** are hereby called upon to submit their claims with proof or before 05 April 2021 to the interim resolution professional at the address mentioned against entry No. 10.  
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.  
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 Home Buyers in Form CA.  
Submission of false or misleading proofs of claim shall attract penalties.

Sd/-  
Date: 26.03.2021 Name & Signature of Interim Resolution Professional : **MAHESH TANEJA**  
Place: Delhi Reg. No.: IBBI/

# Lawmakers grill tech CEOs on Capitol riot, getting few direct answers

DAVID MCCABE  
CECILIA KANG  
Washington, March 26

**LAWMAKERS GRILLED THE** leaders of Facebook, Google and Twitter on Thursday about the connection between online disinformation and the January 6 riot at the Capitol, causing Twitter's chief executive to publicly admit for the first time that his product had played a role in the events that left five people dead.

When a Democratic lawmaker asked the executives to answer with a "yes" or a "no" whether the platforms bore some responsibility for the misinformation that had contributed to the riot, Jack Dorsey of Twitter said "yes." Neither Mark Zuckerberg of Facebook nor Sundar Pichai of Google would answer the question directly.

The roughly five-hour hearing before a House committee

marked the first time lawmakers directly questioned the chief executives regarding social media's role in the January riot. The tech bosses were also peppered with questions about how their companies helped spread falsehoods around Covid-19 vaccines, enable racism and hurt children's mental health.

It was also the first time the executives had testified since President Biden's inauguration. Tough questioning from lawmakers signaled that scrutiny of Silicon Valley's business practices would not let up, and could even intensify, with Democrats in the White House and leading both chambers of Congress.

The chief executives have become Capitol Hill regulars in recent years. Zuckerberg has testified seven times since 2018. Dorsey has appeared five times and Pichai has testified four times since then. But these



The leaders of Google, Facebook and Twitter faced sharp questions about misinformation's role in the attack and the mental health of children who use their products. (From left) Sundar Pichai of Google, Mark Zuckerberg of Facebook and Jack Dorsey of Twitter PHOTO: NYT

hearings, regarding disinformation, antitrust and data privacy, have not led to regulations. Though there is bipartisan animus toward the

companies, there is still little agreement on how specifically to hold the internet giants to account. Dozens of privacy, speech and antitrust bills have

Givens, the chief executive of the Center for Democracy and Technology, a tech think tank.

At the heart of the hearing were questions about whether the companies had a financial incentive to keep users engaged — and clicking on ads — by feeding them divisive, extreme and hateful content. Lawmakers from both parties said Congress should reconsider a law that shields the platforms from lawsuits over content posted by their users.

"You're not passive bystanders," said Representative Frank Pallone, the New Jersey Democrat who chairs the House Energy and Commerce Committee. "You're making money."

Lawmakers, who compared the business practices of social media companies to tobacco and alcohol companies, grew frustrated at times with what they said was the executives'

evasiveness.

Representative Mike Doyle, Democrat of Pennsylvania, asked the tech chief executives to answer yes or no: Did their platforms contribute to the spread of misinformation before the riot? Zuckerberg and Pichai dodged the question. Dorsey was more direct.

"Yes," he said. "But you also have to take into consideration the broader ecosystem. It's not just about the technology platforms we use." Doyle pressed the other executives. "How is it possible for you not to at least admit that Facebook played a leading role in facilitating the recruitment, planning and execution of the attack on the Capitol?" he asked Mr. Zuckerberg.

"I think that the responsibility lies with the people who took the actions to break the law and do the insurrection," Zuckerberg said. He added that people who spread the misin-

formation bore responsibility as well. "But your platforms supercharged that," Doyle said.

Later, while still participating in the videoconference hearing, Mr. Dorsey tweeted a single question mark with a poll that had two options: "Yes" or "No." When asked about his tweet by a lawmaker, he said "yes" was winning.

The January riot at the Capitol has made the issue of disinformation deeply personal for lawmakers. The riot was fueled by false claims from President Donald J. Trump and others that the election had been stolen, which were rampant on social media. Some of the participants had connections to QAnon and other online conspiracy theories. And prosecutors have said that groups involved in the riot, including the Oath Keepers and the Proud Boys, coordinated some of their actions on social media. —NYT

Punjab & Sind Bank  
(A Govt. of India Undertaking)  
Where service is a way of life

**PUNJAB & SIND BANK**

Zonal Office-II, B-38/39, Industrial Area Phase-I,  
Naraina, New Delhi-110028

**E-AUCTION  
NOTICE**

## PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES,

## LAST DATE TIME OF SUBMISSION OF EMD AND DOCUMENTS 23-04-2021 AT 4.00 P.M.

Sale of immovable property mortgaged to Bank under Securitization and Reconstruction of Financial assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002) Whereas, the Authorized Officer of Punjab & Sind Bank had taken possession of the following properties pursuant to the notice issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 in the following loan accounts with our Branch with a right to sell the same on "AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS" for realization of Bank's dues. The sale will be done by the undersigned through e-auction platform provided at the website: <https://www.bankeauctions.com>

### DESCRIPTION OF IMMOVABLE PROPERTIES

Sr. No.	Name of the Branch & Account	Description & owner of property	Demand Notice Date	EMD SUBMISSION ACCOUNT DETAILS	Reserve Price EMD	Authorised Officer	Property inspection date & Time	Date/ Time of e-Auction	Status of Possession	Demand Notice Date	EMD SUBMISSION ACCOUNT DETAILS	Reserve Price EMD	Authorised Officer	Property inspection date & Time	Date/ Time of e-Auction	Status of Possession
1	PSB, WEST PATEL NAGAR	Flat No A-804, Category HIG, Block A, Kukh Sugars Apartments, Plot No 12, Sector-9, Dwarka, New Delhi-110075	07.10.2016	ACCOUNT NO. 00455039026001 A/c Name : SUNDRY CR-FUNDS/ASSETS Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000054	₹ 1,35,00,000/- ₹ 13,50,000/- ₹ 1.00 lac	Ms Deepika Nandwani BO Patel Nagar 8427296557	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 03.00 PM to 04.00 PM	Symbolic Possession	23.04.2018	ACCOUNT NO. 02911100101562 A/c Name : EMD AC KUNWAR SINGH Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB000291	₹ 21,00,000/- ₹ 2,10,000/- ₹ 1.00 lac	Mr. Kuldeep Singh Gill Chief Manager Mobile No 9416134586	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 01:00 PM to 02:00 PM	Physical Possession
2	PSB, Asaf Ali Road	Plot No 15/3, New Property No C-340, Village Babarpur, in abadi of Chankya Marg, Prem Krish Farm, Chajjupur, Iliaqa Shahdara, Delhi	21.05.2014	ACCOUNT NO. 04351100031453 A/c Name : EMD E-AUCTION PSB Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000435	₹ 1,04,08,000/- ₹ 10,40,800/- ₹ 1.00 lac	Mr. Prithvi Raj Meena BO: Fatehpuri 8094333353	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 03.00 PM to 04.00 PM	Symbolic Possession	18.11.2013	ACCOUNT NO. 0413100040829 A/c Name : EMD AUCTION A/C Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000413	₹ 28,00,000/- ₹ 2,80,000/- ₹ 1.00 lac	Mr. Rajeev Kumar Tyagi BO: Peeragarhi. Mob: 9811869988	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 12:00 Noon to 01:00 PM	Physical Possession
3	PSB, Asaf Ali Road	Entire First Floor without Roof Rights of built up property bearing no 79 in Pocket no 10, Sector 20 situated in the layout plan of Rohini residential scheme, Rohini, New Delhi 110085	19.10.2010	ACCOUNT NO. 04351100031453 A/c Name : EMD E-AUCTION PSB Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000435	₹ 18,61,000/- ₹ 1,86,100/- ₹ 1.00 lac	Mr. Prithvi Raj Meena BO: Fatehpuri 8094333353	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 01.00 PM to 02.00 PM	Physical Possession	20.05.2014	ACCOUNT NO. 0413100040829 A/c Name : EMD AUCTION A/C Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000413	₹ 66,00,000/- ₹ 6,60,000/- ₹ 1.00 lac	Mr. Rajeev Kumar Tyagi BO: Peeragarhi. Mob: 9811869988	21.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 01:00 PM to 02:00 PM	Physical Possession
4	PSB, Kashmere Gate	Flat No S4, 2nd Floor, Back Side Plot No 162, Vikram Enclave Extension, Ghaziabad.	23.07.2019	ACCOUNT NO. 01141100005347 A/c Name : EMD KASHMERE GATE Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000114	₹ 18,74,000/- ₹ 1,87,400/- ₹ 1.00 lac	Mr. Sanjeev Lal Srivastava BO: Roshanara Road 8102033338	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 11.00 AM to 12.00 Noon	Symbolic Possession	03.07.2017	ACCOUNT NO. 00545039026001 A/c Name : SUNDRY CR-FUNDS/ ASSETS Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB000054	₹ 23,34,610/- ₹ 2,33,461/- ₹ 1.00 lac	Ms Deepika Nandwani BO Patel Nagar 8427296557	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 11:00 AM to 12:00 Noon	Physical Possession
5	PSB, Kashmere Gate	Property No 218, Block B (Old Plot No C-17), Khasra No 1300, Located at Main Alfa Bakery Wali Gali No 6, Jawahar Park, Pasonda, Ghaziabad, U.P.	11.02.2019	ACCOUNT NO. 01141100005347 A/c Name : EMD KASHMERE GATE Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000114	₹ 32,00,000/- ₹ 3,20,000/- ₹ 1.00 lac	Mr. Prithvi Raj Meena BO: Fatehpuri 8094333353	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 12.00 Noon to 01.00 PM	Symbolic Possession	30.09.2016	ACCOUNT NO. 00545039026001 A/c Name : SUNDRY CR-FUNDS/ ASSETS Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB000054	₹ 15,28,470/- ₹ 1,52,847/- ₹ 1.00 lac	Ms Deepika Nandwani BO Patel Nagar 8427296557	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 12:00 Noon to 01:00 PM	Physical Possession
6	PSB, Kashmere Gate	First Floor, Property No 10055-C, Khasra No 428 & 309, Villa g-e Babarpur, Main Gali no 05, Colony West Gorakhpur, Iliaqa Shahdara, Delhi-110032	18.07.2017	ACCOUNT NO. 01141100005347 A/c Name : EMD KASHMERE GATE Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000114	₹ 18,00,000/- ₹ 1,80,000/- ₹ 1.00 lac	Mr. Gyasi Ram BO: Jwala Heri Mob: 9413405775	21.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 01.00 PM to 02.00 PM	Physical Possession	16.12.2019	ACCOUNT NO. 0175100052045 A/c Name : EMD AUCTION A/C DEEPAK & INDU Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB000054	₹ 36,00,000/- ₹ 3,60,000/- ₹ 1.00 lac	Mr. D.K Kullu BO: Naya Bazar. Mob: 7838528702	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 11:00 AM to 12:00 Noon	Physical Possession
7	PSB, Kashmere Gate	Back side of First Floor, Pvt Flat no 03, Right Hand Portion of Property No A-32, Block-A, Colony Shalimar Garden Extn II, Ghaziabad, U.P.	16.09.2017	ACCOUNT NO. 01141100005347 A/c Name : EMD KASHMERE GATE Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000114	₹ 27,00,000/- ₹ 2,70,000/- ₹ 1.00 lac	Mr. Gyasi Ram BO: Jwala Heri Mob: 9413405775	22.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 02.00 PM to 03.00 PM	Physical Possession	26.04.2016	ACCOUNT NO. 0075100071342 A/c Name : EMD AUCTION A/C RAJKUMAR Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000075	₹ 30,00,000/- ₹ 3,00,000/- ₹ 1.00 lac	Mr. Arun Kumar BO: Rajouri Garden Mob: 9023541727	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 11:00 AM to 12:00 Noon	Physical Possession
8	PSB, Pushpanjali Enclave	J361, Third Floor, Plot No 56 & 57, Out of Khasra No 100, Khetwad No 23, Khata No 30 situated in the village Saleempur Mazra, Madipur, Delhi, now Known as Rishi Nagar, Shakur Basti, Delhi-110034	30.12.2019	ACCOUNT NO. 0869110000727 A/c Name : EMD AUCTION ACCOUNT Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0001030	₹ 23,13,000/- ₹ 2,31,300/- ₹ 1.00 lac	Mr. Sanjeev Lal Srivastava BO: Roshanara Road 8102033338	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 11.00 AM to 12.00 Noon	Symbolic Possession	26.04.2016	ACCOUNT NO. 0075100071343 A/c Name : EMD AUCTION A/C ASHI RAJEEV ROY Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0000075	₹ 36,00,000/- ₹ 3,60,000/- ₹ 1.00 lac	Mr. Arun Kumar BO: Rajouri Garden Mob: 9023541727	19.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 12:00 Noon to 01:00 PM	Physical Possession
9	PSB, Pushpanjali Enclave	WZ-3128-C/1, Ground Floor, Mahindra Park, Shakur Basti, New Delhi 110034	06.03.2019	ACCOUNT NO. 0869110000727 A/c Name : EMD AUCTION ACCOUNT Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0001030	₹ 23,72,760/- ₹ 2,37,276/- ₹ 1.00 lac	Mr. Brahm Kumar BO: Chandni Chowk, 8840934671	20.04.2021 (11.00 AM to 4.00 PM)	26.04.2021 12.00 PM to 01.00 PM	Physical Possession	10.10.2016	ACCOUNT NO. 0075100071481 A/c Name : EMD AUCTION A/C RACHNA Name of the Beneficiary: PUNJAB & SIND BANK IFSC CODE PSIB0					

**KOTAK MAHINDRA BANK LIMITED POSSESSION NOTICE**

Registered Office: 270c, C-2, G-Rock, Bandra Kurla Complex, Bandra (E), Mumbai-400051  
Branch Office: 7/Floor, Plot No.7, Sector 125, Noida Campus, Noida-201313  
Whereas, the undersigned being the authorized officer of Kotak Mahindra Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective borrowers to repay the amount mentioned as on date of receipt of the said notice/s. The said borrower(s)/co-borrower(s) having failed to repay the amount, notice is hereby given to the borrowers/ co-borrowers and the public in general that the undersigned has taken possession of the property described herein in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the said rules on the dates mentioned along with. The borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The borrowers attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available to redeem the secured assets. Details of the borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under, date of possession is given herein below:

S. No.	Name and address of the borrower, co-borrower loan account no., Loan amount	Details of the immovable property	1. Date of possession, 2. Demand notice date, 3. Amount due in Rs.
1.	New Modern Meatl Shop & Mr. Mohd Aslam & Mrs. Preven Aslam All At: C-231 D D Flates, Kalka Ji, South Delhi, South Delhi, New Delhi - 110019, Loan Account No.: LNDL00215-16000173, Loan Sanctioned Amount : Rs. 26,44,928/- (Rupees Twenty Six Lakhs Forty Four Thousand Nine Hundred Twenty Eight Only)	All that piece and parcel of Flat No. C-231, Ground Floor, 26.08.2020 Delhi, Development Authority 3. Rs. 27,57,363/- (Rupees Twenty Seven Lakhs Fifty Six Hundred Thirty Only)	Due And Payable As Of 26.08.2020 With Applicable Interest From 27.08.2020 Until Payment In Full.

Date: 27.03.2021, Place: Delhi For Kotak Mahindra Bank Limited, Authorized Officer

For Any Query Please Contact Mr. Vivek Kanjuli (+91 9205177091) & Mr. Somesh Sundriyal (+91 9910553402)

**PUBLIC NOTICE**

"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 Regional Director, Northern Region B-2 Wing, 2nd Floor, Paryavarhan Bhawan CGO Complex, New Delhi - 110003

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 FOROLY COMMERCIO PRIVATE LIMITED having its registered office at T-7/31, DLF Phase-3, Gurugram, Haryana - 122001, Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director) 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 08th February, 2021 to enable the company to change its Registered Office from "State of Haryana" to "State of Tamilnadu".

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](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavarhan Bhawan, CGO Complex, New Delhi - 110003 within twenty one days of the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

For and on behalf of the Petitioner Sd/-

Tenzin Wangdu (Director) DIN: 09007652 Address: B-40, LGF, Dayanand Colony Lajpat Nagar-IV, New Delhi-110024 Current Registered office of the company: T-7/31, DLF Phase-3, Gurugram, Haryana - 122001

Date: 27/03/2021 Place: New Delhi

Whereas, Shri. Ravi Kumar & Jyoti and Guarantor: Sh. Anuj Kumar S/o. Sh. Vijay Kumar, House No. Site II/150, Vikas Puri, New Delhi-110018, to repay the amount mentioned in the notice being Rs.26,87,792/- (Rupees Twenty Six Lakhs Eighty Seven Thousand Seven Hundred Ninety Two Only) as on 28.07.2020 + Interest within 60 days from the date of receipt of the said notice. The borrowers / Guarantor having failed to repay the amount, notice is hereby given to the Borrowers / Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on this 24th Day of March of the Year 2021. The borrowers / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the UCO BANK, Rajendra Place, New Delhi Branch, for an amount of Rs.26,87,792/- (Rupees Twenty Six Lakhs Eighty Seven Thousand Seven Hundred Ninety Two Only) as on 28.07.2020 with further interest from 30.06.2020 and incidental expenses, costs, charges etc. thereon.

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

**DESCRIPTION OF IMMOVABLE PROPERTY**

Build up property 3rd Floor with Roof / Terrace rights on Property bearing No.D9 - 10B, Area measuring 86.66 Sq.Yds., out of Khasra No.83/10/2 situated in the revenue estate of Village Hastals, the colony known as R-Block, Prem Nagar, Uttam Nagar, New Delhi-110059. In the name of Sh. Ravi Kumar and Smt. Jyoti owned vide deed No.9882 dated 13/05/2013 registered with Sub Registrar-II, Janakpuri, New Delhi. The property is butted & bounded by as under :-

East: Unit No.CG-01

South: Corridor

Authorised Officer, UCO BANK

PLACE: NEW DELHI DATE: 24.03.2021

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of notice/s of date of receipt of the said notice/s. The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The Borrowers/Guarantors/Mortgagors attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

Build up property 3rd Floor with Roof / Terrace rights on Property bearing No.D9 - 10B, Area measuring 86.66 Sq.Yds., out of Khasra No.83/10/2 situated in the revenue estate of Village Hastals, the colony known as R-Block, Prem Nagar, Uttam Nagar, New Delhi-110059. In the name of Sh. Ravi Kumar and Smt. Jyoti owned vide deed No.9882 dated 13/05/2013 registered with Sub Registrar-II, Janakpuri, New Delhi. The property is butted & bounded by as under :-

West: Unit No.CG-03

North: Corridor

Authorised Officer, UCO BANK

PLACE: NEW DELHI DATE: 24.03.2021

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of notice/s of date of receipt of the said notice/s. The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The Borrowers/Guarantors/Mortgagors attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

Build up property 3rd Floor with Roof / Terrace rights on Property bearing No.D9 - 10B, Area measuring 86.66 Sq.Yds., out of Khasra No.83/10/2 situated in the revenue estate of Village Hastals, the colony known as R-Block, Prem Nagar, Uttam Nagar, New Delhi-110059. In the name of Sh. Ravi Kumar and Smt. Jyoti owned vide deed No.9882 dated 13/05/2013 registered with Sub Registrar-II, Janakpuri, New Delhi. The property is butted & bounded by as under :-

East: Unit No.CG-01

South: Corridor

Authorised Officer, UCO BANK

PLACE: NEW DELHI DATE: 24.03.2021

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of notice/s of date of receipt of the said notice/s. The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The Borrowers/Guarantors/Mortgagors attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

Build up property 3rd Floor with Roof / Terrace rights on Property bearing No.D9 - 10B, Area measuring 86.66 Sq.Yds., out of Khasra No.83/10/2 situated in the revenue estate of Village Hastals, the colony known as R-Block, Prem Nagar, Uttam Nagar, New Delhi-110059. In the name of Sh. Ravi Kumar and Smt. Jyoti owned vide deed No.9882 dated 13/05/2013 registered with Sub Registrar-II, Janakpuri, New Delhi. The property is butted & bounded by as under :-

West: Unit No.CG-03

North: Corridor

Authorised Officer, UCO BANK

PLACE: NEW DELHI DATE: 24.03.2021

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of notice/s of date of receipt of the said notice/s. The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The Borrowers/Guarantors/Mortgagors attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

Build up property 3rd Floor with Roof / Terrace rights on Property bearing No.D9 - 10B, Area measuring 86.66 Sq.Yds., out of Khasra No.83/10/2 situated in the revenue estate of Village Hastals, the colony known as R-Block, Prem Nagar, Uttam Nagar, New Delhi-110059. In the name of Sh. Ravi Kumar and Smt. Jyoti owned vide deed No.9882 dated 13/05/2013 registered with Sub Registrar-II, Janakpuri, New Delhi. The property is butted & bounded by as under :-

West: Unit No.CG-03

North: Corridor

Authorised Officer, UCO BANK

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# ATMANIRBHAR KRISHI, ATMANIRBHAR BHARAT

## NAFED: Working Relentlessly for the Betterment of the Agriculture sector

**NAFED recently completed 62 years of its existence in the country. How would you sum up the organisation's journey in these years?**

The journey has been full of challenges as well as opportunities. The period from the inception upto the 1990s was more or less stable in terms of financial stability. We were mostly undertaking procurement of oilseeds and pulses in outright account. The need for intervention for procurement under PSS was limited as mostly the prices prevailed above the MSP level. We were also undertaking sizable export of various commodities like red Split Lentils, Safflower seed, Niger seed, onion, potato, apple and some other horticultural produce. After liberalization of economy in the nineties and India joining WTO, the Federation was confronted with various challenges. We gradually started losing our export business. Outright procurement operations became risky as profits could not be assured at all times. The country started importing various agri commodities like pulses and edible oils in voluminous quantities impacting the disposal prospects of indigenous stocks. Price Support operations were also not guaranteed and were subject to prices falling below the MSP levels.

The New agri reforms and farm bills introduced by the Govt. of India are likely to change the face of the agriculture sector in the country by providing more and better opportunities to farmers for sale of their produce as well as bringing the much needed agri infrastructure closer to the farm gate for the benefit of the farmers and other stakeholders, and also creating job opportunities in the rural areas.

**Please tell us about the initiatives taken in 2020 to alleviate the stress of the Agriculture sector.**

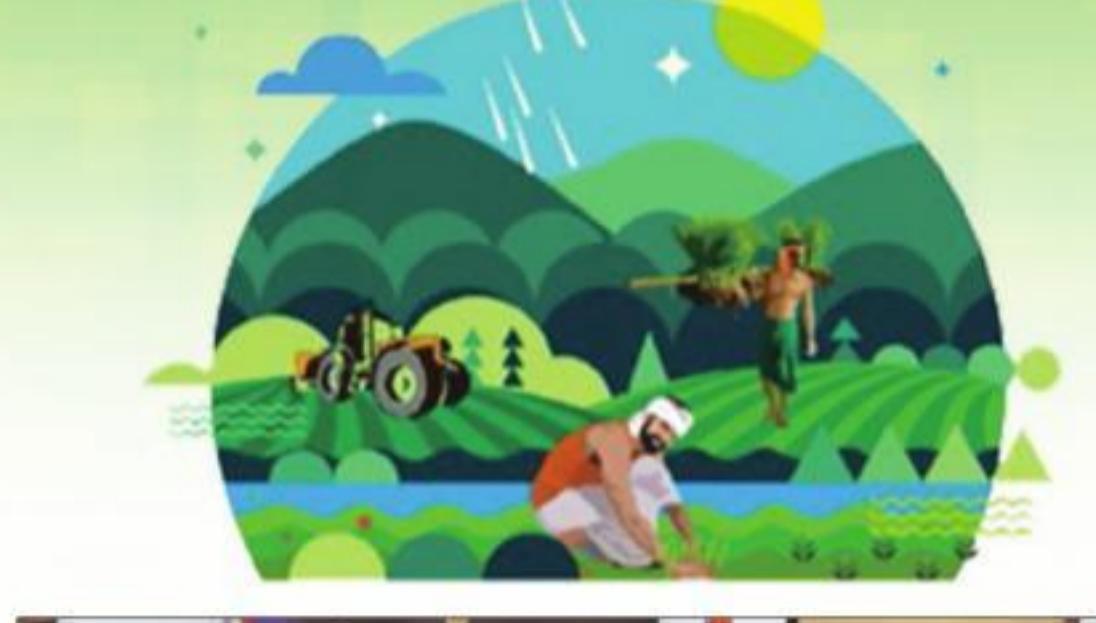
As stated, the year 2020 was unprecedented and full of challenges due to the COVID 19 Pandemic. However, the Pandemic did not deter NAFED in fulfillment of its mission and duties towards the farmers. When the Pandemic struck, NAFED was undertaking Kharif 2019 procurement. Due to the exemptions provided to the farm sector by the Ministry of Home Affairs, the procurement was continued almost uninterrupted in most of the centers including the total lockdown period. The Rabi 2020 procurement was also commenced timely and record procurement of oilseeds, pulses and foodgrains was undertaken by NAFED to ensure that farmers did not suffer. Further, NAFED successfully completed supplies of about 1.50 million MT of pulses during the period March 2020 to November 2020 under the Pradhan Mantri Garib Kalyan Yojana to all 36 states and union territories of the country to provide food to the needy. A large volume of the stock was milled before dispatch. Further about 36,000 MT of whole chana was distributed to migrant labourers under the Atma Nirbhar Bharat scheme. These were extremely challenging assignments wherein the entire workforce of NAFED was put on the front, who worked day and night to ensure that no one died of hunger during the Pandemic.

The procurement and pulse distribution operations of NAFED greatly helped in alleviating the stress on the agriculture sector and at the same time also provided food free of cost to the poor.

**Why is NAFED's recent MoU with J&K special? What will be your priorities in the state?**

Apple is produced in almost all the ten districts of Kashmir region and is one of the mainstays of J&K's economy. More than half the percentage of the population of J&K is engaged in the cultivation of apple directly or indirectly. After abrogation of Article 370 of the Constitution, that paved way for integration of Jammu and Kashmir the Indian Union, the Government is focusing on development of the state at a fast pace through good governance practices and various other initiatives. Development of horticulture industry is one focus areas and it is a matter of pride for NAFED to be associated in fulfillment of this objective. For the past two years, NAFED is already engaged in procurement of apples under the market intervention scheme of the Govt. of India for providing remunerative prices to apple cultivators in the valley.

An MoU was signed on 01.01.2021 between NAFED and UT of J&K in the pres-



Shri Narendra Singh Tomar, Hon'ble Minister for Agriculture, Cooperation & Farmers' Welfare launching the Honey FPO Program of NAFED



Shri Sanjeev Kumar Chadha, Managing Director



ence of Hon'ble Lt. Governor for long term sustainable development of horticulture in the Union Territory. The MOU is special since it aims at plugging all the gaps in the value chain of horticulture industry through various pre and post harvest interventions. The MoU includes, preparation of investment plan, High Density Plantation of temperate crops for increasing their productivity, creation of post harvest infrastructure hubs at 3 locations and formation of crop specific FPOs in each District of Union Territory of J&K.

High density plantation of apple will be undertaken in area of 5500 hectares in two phases. The infrastructure for end-to-end supply chain will include pre-conditioning, controlled atmosphere CA storage (60,000MT), onion storage (20,000MT), processing facilities (50,000MT), ripening chambers (5000MT), refrigerated transport (25–30 nos.), dry warehousing (20,000MT) and grading facilities. NAFED in participation with private sector, initially plans to create three clusters, one each in North and South Kashmir and one in Samba/Kathua region of Jammu Division.

The investment required for High Density Plantation would be around Rs.1700.00 crores over a period of six years and will be implemented in participation

with farmers, lending banks and assistance programme of Government of India. The investment required for creation of infrastructure would be around Rs.500 crores and would be implemented in association with private sector and lending banks.

The infrastructure so created under this MOU is expected to increase the productivity of apple in the valley by 4 times and reduce the post harvest losses by 50%, which will not only improve the income of the farmers but will also provide quality produce to the end consumers. The infrastructure will also improve the export prospects of apple from the valley, besides creating direct and indirect employment opportunities for the youth.

The proposed value chain will also comprise import of quality planting material and Root Stock for Development of high tech Nurseries for raising root stock/ grafts for undertaking high density plantations; Setting up virus indexing labs as per latest protocol for testing of Quality Planting Material (QPM); Branding and marketing of fruit crops like Apple, Walnut, Cherry, Olive, Litchi etc.; GI tagging of premium/ niche products and creation of market linkages for exotic and non-seasonal vegetables and flowers in different metro cities across the country. Being one of the National Im-

plementing Agencies for creation of FPOs, NAFED will also form FPOs in all districts of the UT.

**What is the progress regarding the re-launch of procurement of pulses from Bihar? Why was it discontinued in 2012? How will it help the farmers of the state?**

NAFED intervenes for undertaking procurement on receipt of approval from Govt. of India. As per the system, the State Govt. is required to send proposal to Govt. of India for commencing procurement in their state. For procurement of pulses in Bihar, Govt. of Bihar have to submit proposal to Govt. of India. NAFED is ready to undertake any procurement in the state as per direction of Govt. of India.

**Please tell us about your bilateral rice deal with Bangladesh. How will this deal help NAFED financially?**

NAFED, being a State Trading Enterprise (STE), had been vigorously pursuing with The Ministry of Food, Govt. of Bangladesh to generate business for export of Rice and other agricultural commodities under G to G arrangement. After several rounds of negotiations, the Ministry of Food, Govt. of Bangladesh in a virtual meeting held on 23rd December, 2020 with officials of NAFED, decided to import 1 Lakh MT of Indian Non Basmati Parboiled Rice and 50,000 MT Indian White Rice from India through NAFED under G to G arrangement. A Contract in this context between NAFED and Ministry of Food, Govt. of Bangladesh was executed on 3rd January, 2021. The contract valuing approx. INR 450 Crores is one of the biggest export orders to be bagged by NAFED in its history.

**Why is there a need to bring pulses under the public distribution system?**

The Public Distribution System of India is perhaps the largest network of its kind in the world. The system facilitates the supply of food grains and distribution of essential commodities to a large number of poor people through the network of Fair Price Shops at a subsidized price on a recurring basis. The system proved to be a blessing during the ongoing COVID 19 Pandemic, especially during the initial months of complete lockdown period as it facilitated the efficient supply of food, including pulses, to the needy free of cost all across the country. Presently the system supplies mainly wheat and rice. However, keeping in view that a vast population of the country is vegetarian, there is a need to bring protein rich pulses under the ambit of PDS to ensure a balanced nutritive diet to the poor. Indians are traditionally known to consume daal roti or daal chawal. However pulses have become affordable to the poor due to increase in prices of pulses over the years. Adding pulses to PDS will contribute in creation of "Swasth Bharat".

**Are there any plans to keep the onion prices in check in FY 2021-22? If yes, how do you plan to do so?**

The prices of perishable food commodities like onion, tomato etc. is highly volatile as compared to other food commodities such as cereals. In order to mitigate hardships of consumers, a new central sector scheme for providing working capital and other incidental expenses for procurement and distribution of perishable agri-horticultural commodities has been approved by the Government of India. For this purpose, a corpus – "Price Stabilization Fund" was created with the aim to regulate price volatility through procurement by State and Central agencies of selected produce, maintenance of buffer stock and regulated release into the markets.

NAFED is the designated Central Nodal Agency by Government of India for carrying out the procurement of Onion under Price Stabilization Fund and has been undertaking procurement of onion against this fund since 2015-16. During last year, NAFED had created a Central Onion Buffer from Rabi-2020 crop onion for a quantity of 98740.595 MTs valuing around Rs. 102.18

crore and 104.24 MT valuing of 37.60 lakh for Kharif-2020 crop onion. The stock was stored for 4 to 6 months and released in calibrated manner in the deficient markets like Delhi, Bangalore, Bhubaneswar, Guwahati, Hyderabad, Kochi, Lucknow, Ahmadabad, Varanasi etc. during the period September to December, 2020.

In the ensuing Rabi season, NAFED is in the process of procurement of 2 lakh MT of onion for creation of central buffer stock from major producing States. It is expected that the central buffer will help in stabilization of onion prices in wholesale and retail market throughout the year.

**What are your expectations from the government?**

The Government of India has already committed to continue to support the farmers through various policy reforms. There is need to provide better opportunities to farmers for sale of their produce in addition to the existing system of sale in APMC markets, which too are controlled by the powerful lobby of private traders/arthikas. Farmers need to cultivate crops based on economies, demand and supply. This can be done by encouraging farmers to adopt organic farming. Govt. of India has announced various schemes like RKVY etc. for this purpose. The farmers must also be encouraged to meet their energy requirement through solar, which is environment friendly and also cheaper in the long run. More incentives should be given for use of solar energy and the process of availing subsidy should be simplified.

Further, the policies governing export of agricultural commodities should be consistent and not changed frequently in order to encourage exports and retain the international markets which are acquired after lot of efforts by the exporters. This will build credibility of Indian agri products in the international market. Frequent disruptions like stoppage of onion exports whenever the domestic prices rise adversely impact our agri exports.

### NAFED also supplied 1.50 million MT of pulses to 36 states and UTs across the country under PMGKAY during the ongoing COVID-19 for onward distribution.

**What are the future plans of NAFED?**

NAFED will continue to support the farmers of the nation and diversify into new areas to keep pace with the changing scenarios and encash emerging opportunities. We have plans to expand our consumer marketing business by opening more outlets of NAFED Bazaars across the country. Bio CNG, organic farming and seed will be the focus areas in the coming years. We will also focus on our FPO business with the aim of providing forward and backward linkages to farmers/ producers. We have planned to associate with cooperative societies and FPOs to open mandies and other post harvest infrastructure like warehouses etc. in various states. A lot of work in this direction has already been initiated. An onion storage structure in the State of Madhya Pradesh with capacity of storing 9000 MTs of onion is at an advanced stage of completion. Another project under PPP model for facilitating procurement, storage and marketing of onion for various GOI/State Government interventions through NAFED is also under implementation in the state of Maharashtra. The infrastructure is being set up at 25 locations, each with storage capacity of 1000 MT. Construction at 6 (six) sites has already been completed.

NAFED has also initiated the process of setting up of Agriculture Infrastructure Solutions like warehouses/silos etc. across the country under the recently launched Agricultural Infrastructure Fund (AIF) scheme of Government of India. Various initiatives are under implementation in J&K for benefitting the apple growers. These include setting up of cold storage chain in Jammu and replacement of apple orchards with high yielding varieties apple trees, etc. NAFED is already undertaking procurement of apples in Kashmir under the market intervention scheme of Govt. of India for the past two years with the aim of providing better prices to apple growers in the valley.

NAFED will continue to provide all possible support to Govt. of India in implementation of agri/food related initiatives/policies/programmes for the benefit of farmers/consumers and strengthening the farm economy.

