KOLKATA, WEDNESDAY, MARCH 3, 2021

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. 30 NO. 104, 16 PAGES, ₹6.00 (NORTH EAST STATES & ANDAMAN ₹10.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 50,296.89 ▲ 447.05 NIFTY: 14,919.10 ▲ 157.55 NIKKEI 225: 29,408.17 ▼ 255.33 HANG SENG: 29,095.86 ▼ 356.71 ₹/$: 73.37 ▲ 0.18 ₹/€: 88.09 ▲ 0.48 BRENT: $63.93 ▲ $0.24 GOLD: ₹45,314 ▼ ₹512

IN THE NEWS

75% pvt jobs for locals: Bill gets Haryana guv nod

HARYANA GOVERNOR Satyadeo Narain Arya has given assent to the Bill providing 75% reservation in the private sector to job seekers from the state, chief minister ML Khattar said on Tuesday, reports **PTI**. The Haryana Assembly had late last year passed the Bill.

Labour strike ends at TKM's Karnataka plant

TOYOTA KIRLOSKAR Motor (TKM) on Tuesday said the labour strike at its Bidadi manufacturing plant in Karnataka has come to an end, reports **PTI**. In November 2020, TKM had to declare a lockout after workers' union members started a sit-in on the factory premises against a worker's suspension.

Flipkart to expand grocery services to over 70 cities

FLIPKART ON Tuesday said it plans to expand its grocery services to over 70 cities in the next six months as the Walmart-owned company looks to cash in on the growing e-grocery segment, reports **PTI**. It has expanded its grocery services to more than 50 cities.

63% UNSOLD

Spectrum sale fetches Centre ₹77,815 crore

Upfront payment by operators would be ₹27,000 crore; Jio biggest buyer

Total spectrum put on auction: 2308.80 MHz worth **₹3.92 lakh cr**

TOTAL SPECTRUM SOLD: **855.60 MHz**

TOTAL REVENUE: **₹77,814.80 cr**

- Upfront payment by operators in FY21: **₹20,000 cr**
- Upfront in FY22: **₹7,000 cr**

Reliance Jio: **₹57,122.65 crore** (488.35 MHz spectrum bought)

Bharti Airtel: **₹18,698.75 crore** (355.45 MHz spectrum bought)

Vodafone Idea: **₹1,993.40 crore** (11.80 MHz spectrum bought)

No bids for 700 MHz and 2500 MHz

FE BUREAU
New Delhi, March 2

AUCTIONS FOR TELECOM airways concluded on Tuesday with operators committing to buy a total of 855.60 MHz of spectrum worth ₹77,814.80 crore. The auctions were completed in the shortest time since the process started in 2010.

The government will receive an upfront amount of around ₹27,000 crore from the operators — ₹20,000 crore in FY21 and the remaining ₹7,000 crore in FY22 when some spectrum would be made available.

The government put up a brave front, saying the outcome was satisfactory given the pandemic and financial position of the industry and that the revenues were higher than its internal estimate of around ₹45,000 crore.

However, from objective accounts, what was sold was far less than what was put up for sale.

Continued on Page 2

CHAI PE CHARCHA

All India Congress Committee (AICC) general secretary Priyanka Gandhi Vadra during an interaction with tea workers at Sadhuru tea garden in Biswanath, Assam, on Tuesday

SC RULING

Payments to non-resident firms for software not taxable as royalty

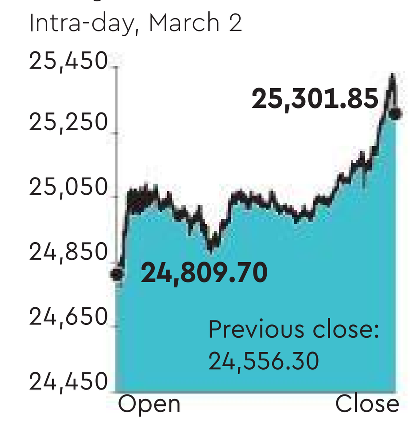
INDU BHAN
New Delhi, March 2

THE SUPREME COURT on Tuesday ruled that payments made to non-residents for software purchase can't be taxed as royalty, setting at rest a long-standing row. This means tax liability of foreign software seller without a permanent establishment in India would reduce to the 2% equalisation levy introduced via Finance Act 2020, from the 10% royalty tax, which the Indian buyer has hitherto been liable to withhold.

The ruling will lower the cost of software purchases for Indian firms as the overseas sellers may chose to lower prices, taking advantage of the tax relief. Software firms such as IBM India, Samsung Electronics, GE India, Hewlett Packard India, Mphasis and others, which import software for sale in India, are among the principal beneficiaries.

Continued on Page 2

Nifty IT index
Intra-day, March 2



SLIGHT FALL

Export recovery hits a bump in February

FE BUREAU
New Delhi, March 2

HAVING GROWN AT the fastest pace in 22 months in January, merchandise exports slipped again in February, though marginally, continuing its roller-coaster ride in the aftermath of the Covid-19 pandemic.

Of course, growth in exports (year-on-year) may accelerate again in the coming months but that would be driven more by an ultra-favourable base effect than any meaningful recovery. Exports had crashed between March and May 2020, as the government was forced to impose a stringent lockdown to battle the pandemic.

Continued on Page 2

Exports (% change, y-o-y)

Source: DGCIS, Ministry of commerce

MEET WITH PM

Firms to seek 'right price' for vaccines

PRASANTA SAHU
New Delhi, March 2

TOP EXECUTIVES OF vaccine manufacturers, including Serum Institute (SII) and Bharat Biotech, will meet Prime Minister Narendra Modi on Wednesday to seek doubling of the price at which the government procures the prophylactic products. They would also urge the PM against any ceiling on the vaccine price for the private sector, according to a person privy to the matter. Currently, the government procures the vaccines — Covishield and Covaxin — at a fixed price of ₹150 per dose.

"The government can procure at ₹300-400/per dose and order the quantity it requires on a priority basis," the person said.

Continued on Page 2

COVID VACCINATION 2.0

Nearly 50 lakh register on Co-WIN portal

PRESS TRUST OF INDIA
New Delhi, March 2

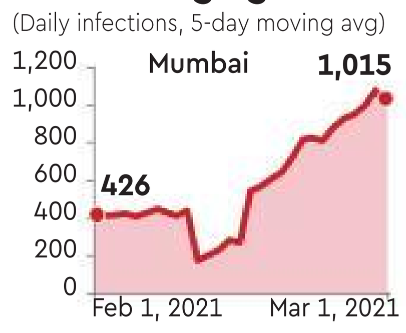
ABOUT 50 LAKH people have registered themselves on the Co-WIN portal, without any system glitch, since the window opened on Monday morning, the Centre said on Tuesday, adding that over 2.08 lakh beneficiaries above 60 or those aged 45-60 with comorbidities have received the first dose of Covid-19 vaccine till this afternoon.

The vaccination drive for those over 60 years of age and within the age bracket of 45-60 years with specified comorbidities began on March 1, and the registration opened at 9 am Monday on the Co-WIN portal — cowin.gov.in.

In the first two phases so far, 1,48,55,073 Covid-19 vaccine doses have been administered in the country till 1 pm on Tuesday.

Continued on Page 2

Cases rising again
(Daily infections, 5-day moving avg)



QuickPicks

PM says $82 bn being invested in ports, invites global firms to join in

INDIA WILL invest $82 billion or ₹6 lakh crore in port projects by 2035, raise share of clean renewable energy source in maritime sector, develop waterways, augment seaplane services and boost tourism around lighthouses, Prime Minister Narendra Modi said on Tuesday, urging global players to make India a "preferred investment destination". As many as 400 projects with investment potential to the tune of $31 billion are ready for investors, who can be a part of India's growth trajectory, he said, inaugurating the Maritime India Summit. **PAGE 2**

Centre to raise about ₹662 crore from Ircon offer for sale

THE CENTRE will raise around ₹662 crore by selling up to 16% stake in Ircon International at a floor price of ₹88 per share via an offer for sale (OFS) on March 3-4, reports **fe Bureau** in **New Delhi**. "Offer for Sale in Ircon opens tomorrow for non retail investors. Day 2 for retail investors. Govt. would divest 10% equity with an additional 6% as green shoe option," the department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey tweeted.

Economy

ECONOMY ON 'UPSWING'

Arvind Panagariya, former Niti Aayog vice-chairman

At 0.4%, the year-on-year growth in GDP may seem low but given the large negative growth during the preceding two quarters ((-)24.4% during April-June and (-)7.3% during July-Sept), the quarter-on-quarter growth momentum is very strong.

Quick View

Sanyal: Need to keep growth momentum

INDIAN ECONOMY IS recovering faster than expected and the government will spend on building infrastructure rather than boosting consumer demand artificially, principal economic advisor to the finance ministry Sanjeev Sanyal said on Tuesday.

India urges WTO to reach consensus on TRIPS waiver

India has urged WTO members to reach consensus on a proposal on waiver of certain provisions in a multilateral agreement on intellectual property to deal with Covid crisis, stating that one cannot continue to engage in endless discussions when millions of lives are lost. The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995.

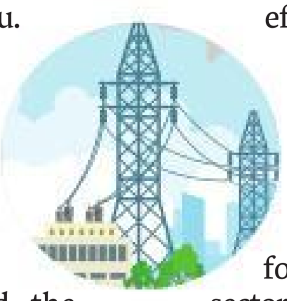
Tax rationalisation for foreigners living in India: Forum

THE FOREIGN INVESTORS India Forum has urged the Centre to relax tax provisions for foreign nationals working in India and align them with similar provisions in countries like Singapore and China, in a bid to attract investment and encourage high-flying corporate executives and fund managers having overseas incomes to stay in India.

Power demand rises for sixth straight month in February

FE BUREAU
New Delhi, March 2

WITH THE SHARP rise in temperatures in northern India, the average daily power demand in the country increased 3.4% to 3.7 billion units (BUs) on year in February, offsetting the impact of lower demand recorded in Andhra Pradesh, Karnataka, Kerala and Tamil Nadu. On an absolute basis, the 104.7 BU of electricity consumption in February was 0.1% lower than last year, mainly because 2020 was a leap year.



February marked the sixth straight month to record an annual rise in electricity demand. Electricity usage in Gujarat, Punjab, Maharashtra and West Bengal, where industrial and commercial requirement comprise more than 40% of the demand, grew by 3.9%, 5.5%, 1% and 9.1%, respectively. Power supply in Tamil Nadu, Karnataka, Andhra Pradesh and Kerala fell 4.3%, 3.2, 1.2% and 0.4%, respectively, compared with February 2020.

Power consumption fell 8.5% y-o-y to 625.6 BU in H1FY21 as industrial and commercial activities remained muted amid lockdowns. Power consumption started increasing from September, and in October it was 12% higher than last year. However, the larger surge in October also reflects the effect of a lower base, as power sales in October 2019 was exceptionally muted, down 12.8% y-o-y.

Moody's recently upgraded the outlook for the Indian power sector from 'negative' to 'stable' as the country recorded consecutive months of power generation growth y-o-y. In the first ten months of FY21, power generation growth declined 2.9% y-o-y, compared to the rating agency's earlier expectations of a 4-5% decline in FY21. Lower electricity volumes consumed by highly industrialised states in FY20 had dragged down India's annual demand growth to a six-year low of 1.3%.

MARITIME VISION 2030

₹3L-cr investment in port projects, 20L jobs

PRESS TRUST OF INDIA
New Delhi, March 2

THE MARITIME INDIA Vision-2030, a 10-year blueprint with the aim of overhauling the Indian maritime sector, envisages ₹3-lakh-crore investment in port projects that in turn promises to generate employment for 20 lakh people. Prime Minister Narendra Modi unveiled the Maritime India Vision 2030 on Tuesday while inaugurating the three-day Maritime India Summit 2021, participated by 24 nations.

"Maritime India Vision 2030 would involve an investment of over ₹3 lakh crore, which would generate more than 20 lakh jobs and unlock annual revenue potential for major ports worth over ₹20,000 crore," according to the ministry of ports, shipping and waterways' document.

As per the document, ₹1-1.25 lakh crore investments are planned in augmenting the infrastructure of major ports, which would help in creating 7-10 lakh jobs. It envisages developing mega capacity ports in high potential areas of Gujarat, Maharashtra and Odisha-West Bengal Cluster at an investment of over ₹80,000 crore.

The government plans to increase the transshipment volumes of Indian cargo at Indian ports from 25% in 2020 to more than 75% by 2030 by operationalisation of Vizhinjam port and development of Transshipment zone in Kanyakumari and Campbell Bay. Initiatives to enhance Ease of Doing Business are planned under it which include implementing Enterprise Business System to simplify and digitise processes across Major Ports by 2021, developing National Marine Logistics Portal to implement 100% paperless processes, including online payment and implementing unified ship e-registration portal.

"Port-led industrialisation would help realise a revenue of over ₹10,000 crore for major ports, while generating a cost savings of ₹20,000 crore," it said. It said shift from road/rail to costal shipping could generate cost savings of ₹9,000-10,000 crore. It plans development of green sustainable ports with an aim to increase the share of renewable energy to over 60% by 2030 from current levels of less than 10%.

'Cess, surcharge share doubles to near 20% of central taxes in FY21'

PRESS TRUST OF INDIA
Mumbai, March 2

THE SHARE OF cesses and surcharges in the gross tax revenue of the Centre has nearly doubled to 19.9% in 2020-21 from 10.4% in 2011-12, leading to the 15th Finance Commission to recommend a higher grant-in-aid and lower tax devolution to the states, according to a report.

Under the existing Finance Commission (FC) framework, the cesses and surcharges collected by the Centre are not part of the tax devolution. And, the massive spike in the same has forced the FC to suggest higher grant-in-aid to the states to compensate for the low growth in tax devolution which is pegged at 41% during the operation of the 15th FC award, India Ratings said on Tuesday in the report.

The key reason for higher growth in grants-in-aid and lower growth in tax devolution to the states is the increase in the proportion of the central cess and surcharges as they are not part of the tax devolution to the states, said the agency's principal economist Sunil Kumar Sinha. As a result, the transfer from the Centre to the states including non-finance commission transfers declined to 48.6% in 2019-20 from 53.4% in 2011-12, he said. The Centre is yet to accept the proposals on grants to the states totalling ₹1.8 lakh crore, said the report.

According to the latest FC award, the share in central taxes has declined for eight states. Andhra Pradesh saw a decrease of 35 bps to 4.05%, Assam by 24 bps to 3.13%, Karnataka by 118 bps to 3.64% and Kerala by 60 bps to 1.93%, it added. Odisha saw a decline of 22 bps to 4.53%, Tamil Nadu by just 2 bps to 4.08%, Telangana by a sharp 40 bps to 2.10% and Uttar Pradesh by 27 bps to 17.94%. This makes Karnataka the biggest loser with of a loss of 118 bps, followed by Kerala (60 bps) and Telangana (40 bps), the report said.

Goyal asks CWC to work on ways to reduce logistics cost, boost farmers' income

FE BUREAU
New Delhi, March 2

EXPRESSING CONCERNS OVER the higher logistics cost in India, food and consumer affairs minister Piyush Goyal has asked public sector Central Warehousing Corporation (CWC) to provide comprehensive services like testing labs to reduce logistics cost and boost farmers' income.

He has also asked CWC, whose main business is storage of food grains, to modernise its facilities and increase the storage capacity by manifold at the earliest from current 130 lakh tonne to meet challenges of a growing farm sector and ensuring holistic storage solutions for the farmers.

Addressing the foundation day of the CWC, the minister said that the logistics cost in India is 13-14% of the total value of the products as compared with 7-8% in many other countries. "The logistics cost has become competitive across the world," Goyal said adding, India becomes uncompetitive because of this reason and cheaper products from other countries flooded the country.

He asked top officials of CWC to set a target for exponential growth in the next five years. He also directed them to complete all the 177 projects, sanctioned since 2014, so that 14 lakh tonne of additional storage can be created.

Earlier, food secretary Sudhanshu Pandey said that announcement on asset monetization was an important aspect of FY22 Budget and CWC's "step by step approach perhaps is no longer acceptable." He further said: "we want a big leap forward. Your (CWC) presence across 423 centres should now demonstrate that you can leverage over 3,500 acres of land parcel for mobilizing private sector investment, technology and best practices."

Pandey also advised CWC to select some clusters under the Operation Green scheme and provide a complete logistics chain and warehousing services to farmers by collaborating with them as well as with the private sector. Finance Minister Nirmala Sitharaman had announced in her FY22 Budget speech that 22 perishable crops will be covered under Operation Green from current three – tomato, onion and potato.

Under the scheme, the government subsidises freight by 50% to transport the crops from producing region to consuming centres, besides disbursing assistance to build cold chain infrastructure.

The minister also said that the CWC should collaborate with the Bureau of Indian Standards (BIS) and Quality Control of India to provide "holistic solutions" at its warehouses. Goyal said the CWC should provide services such as measuring and testing facilities, which will not only boost the demand of warehouses but reduce the logistics cost, thereby benefitting both farmers and industry.

Complimenting CWC's contribution in the distribution of foodgrains during the Covid-19 pandemic, he said it is expected to post a record turnover of ₹1,800-1900 crore this fiscal and also distribute a record dividend. The CWC achieved the highest ever turnover of ₹1,710 crore during 2019-20.

He said the CWC's warehouses should provide a safety net to farmers by providing storage facilities at a reasonable price and helping farmers in achieving better price realisation for their produce. The minister said that the CWC should fulfill the warehousing need of the country through partnership with private sector enterprises. Goyal said public and private sector firms should work together to improve efficiency and output. They must learn from each other. "Let's not limit our vision by any constraints whatsoever," he told the public sector company's officials.

'We need to ensure start-ups are not afraid of failure'

START-UPS NEED TO be encouraged to experiment and ensure that they are not afraid of failure, commerce and industry minister Piyush Goyal on Tuesday said.

He said that so in some sense, failure also has its importance, particularly in research, innovation and invention.

"Our start-ups need to be encouraged to experiment, to go beyond the run of the mill thinking. We need to ensure that our startups are not afraid of failure. I believe that the country should celebrate failure because it is only when somebody fails, he knows how not to do something," he said at CII's Global Bio India Startup Conclave.

— PTI

From the Front Page

Export recovery hits a bump in February

Between June 2020 (when the lockdown curbs started to ease) and February, monthly exports have risen only three times from a year before (See the chart).

Exports dropped by 0.3% year on year in February to $27.67 billion against a 6.2% rise in the previous month, showed the preliminary data released on Tuesday, indicating a bumpy road to recovery.

However, what comes as partial relief is that imports rose 7% on year in February to $40.55 billion against 2% in the previous months, suggesting a gradual return of domestic demand that was battered by the pandemic. This may also augur well for import-sensitive exports segments, including gems and jewellery.

Trade deficit narrowed to $12.88 billion in February from $14.54 billion in the previous month but it's almost 27% higher from a year earlier.

Importantly, growth in core exports (excluding petroleum and gem and jewellery), which reflect the competitiveness of the economy, slowed to 5.8% in February from 13.4% in January. Growth in such imports eased only a tad to 7.4% in February from 7.5% in the previous month.

The data show the overall outbound shipments until January this fiscal remained 12.3% lower than a year earlier, while imports dropped at almost double the pace of 23.1%.

The products that witnessed impressive growth in exports in February included iron ore (168%), rice (30%) and drugs and pharmaceuticals (15%).

Imports of gold spiked by 124% on year in February to $2.93 billion, while those of electronics jumped 38% to $1.3 billion and chemicals by 38% to $559 million. Purchases of petroleum products from overseas, however, dropped 17% and those of coal declined by 28% and transport equipment by 23%.

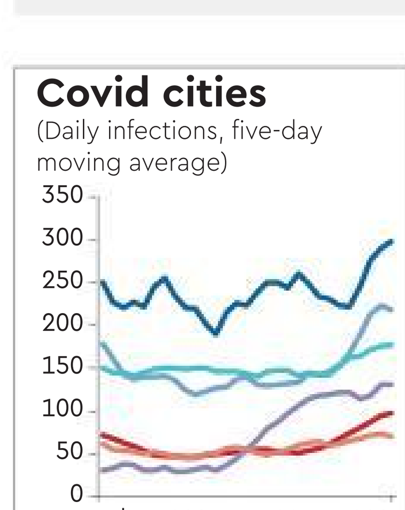
Sharad Kumar Saraf, president of exporters' body FIEO, said the marginal drop was driven by container shortages and limited supply disruptions in the last week of February due to increasing Covid-19 cases in certain states.

Saraf has also urged the government to soon notify the rates for the Remission of Duties and Taxes on Exported Products scheme, which will remove uncertainty from the minds of the trade and industry thereby forging new contracts with the foreigner buyers.

Meanwhile, as *FE* has reported, India's merchandise exports to China, its second-largest market, seem to be losing steam after an impressive 33% y-o-y jump in the April-June period. Growth in shipments to the neighbour slowed down considerably to 20% in the September quarter and to just over 2% in the December quarter. However, India's exports to its biggest market — the US — reversed a 39% slide in the three months through June to inch up by 3% in the September quarter and 5.5% in the December quarter, according to the official data. Of course, at $36 billion, exports to the US until December were still way above those to China ($15 billion).

Nearly 50 lakh register on Co-WIN portal

Out of this, 67,04,856 healthcare workers have been given the first dose of the vaccine and 25,98,192 healthcare workers have been administered the second dose, government officials told a press conference. Besides, 53,43,219 frontline workers have been administered the first dose of vaccine till now, they said.



As many as 2,08,791 people above 60 years of age and those aged 45-60 years with co-morbidities have taken the first dose of the vaccine, Union health secretary Rajesh Bhushan told the weekly press conference.

RS Sharma, the chairman of the empowered group (EG) on Covid-19 vaccine administration, said there were no glitches in the system.

63% unsold: Spectrum sale fetches Centre ₹77,815 crore

Consider the numbers. A total 2,308 MHz of spectrum was put on auction which, at the reserve price, was worth ₹3.92 lakh crore. This means that only 37% of airwaves were sold and two bands, 700 MHz and 2500 MHz, drew a blank. The 700 MHz had drawn a blank even in 2016 due to the high reserve price and the government now has no option but to write to the Trai to reduce the price.

Jio bought the maximum spectrum, 488.35 MHz worth ₹57,122.65 crore and will pay ₹19,939 crore upfront. Bharti was next with 355.45 MHz for ₹18,698.75 crore and will pay around ₹7,000 crore upfront. Vodafone Idea bought the least, 11.80 MHz for a total amount of ₹1,993.40 crore. The spectrum bought and the amounts committed are on expected lines as the maximum amount of spectrum coming up for renewal, later during the year, belongs to Jio. Also, Vodafone Idea being financially weak had submitted the lowest earnest money deposit. Operators need to pay 25% of the total bid amount for spectrum below 1 GHz like 800 MHz, 900 MHz, and 50% for above 1 GHz like 2300 MHz, 1800 MHz. The balance can be paid in instalments spread over 16 years after a two-year moratorium.

In terms of mix, of the total 488.35 MHz spectrum bought by Jio, 74.60 MHz was in the 1800 MHz band, and 280 MHz was in the 2300 MHz band. Of the total 355.45 MHz bought by Bharti, the mix was as follows: 48.85 MHz in the 800 and 900 MHz bands; 86.6 MHz in the 2100 and 1800 MHz bands; and 220 MHz in the 2300 MHz band.

Meet with PM: Firms to seek 'right price' for vaccines

"Vaccine makers can produce more and sell to the private hospitals and others at a price to be arrived at through negotiations. It is not sustainable for them (companies) to supply at ₹150 a dose. Price capping would demotivate the vaccine makers when what we need is augmented production of the vaccines to meet the needs of population," the person added.

Among others, SII CEO Adar Poonawalla, Bharat Biotech CMD Krishna Ella, Dr Reddy's Laboratories chairman Kallam Satish Reddy and Cadila Healthcare chairman Pankaj Ramanbhai Patel are scheduled to meet Modi on Wednesday.

The Centre has supplied two Covid-19 vaccines, Covishield of SII and Covaxin of Bharat Biotech, free of cost to the states/UTs to vaccinate health care workers and front line workers. These two vaccines have been rolled out from March 1 to cover the priority group –people above 60 years of age and those in the age group of 45 years to 59 years suffering from pre-specified co-morbidities.

Dr Reddy's Laboratories is in the process of manufacturing Russia's Sputnik V while Cadila Healthcare is developing its vaccine called ZyCoV-D.

Besides domestic vaccination, Indian vaccine makers SII and Bharat Biotech have made India proud by supplying millions of doses to a large number of countries across the world to fight the Covid-19 pandemic. Currently, the Centre procures all the vaccines and supply them free of cost to the States and UTs who in turn will disburse them further to the government and private Covid Vaccination Centres (CVCs). While all vaccines provided to beneficiaries at the government health facilities will be entirely free of cost, private facilities cannot charge more than ₹250 per person per dose (₹150 for vaccines and ₹100 as operational charges). At the current prices, two doses will cost ₹500 per person.

For Covid-19 vaccination, the Budget for FY22 has made a provision of ₹35,000 crore to cover 50 crore people (₹700 /person for two doses, including vaccine cost of ₹400-500).

But the current prices fixed by the Centre are even lower at ₹500/person for two doses. Depending on the vaccination roll-out, a funding pattern will be worked out between the Centre and states and accordingly provisions will be made. If prices are revised upward, the Budget provision may have to be enhanced to some extent or the states may be asked to foot part of the vaccination cost.

SC ruling: Payments to non-resident firms for software not taxable as royalty

Tax liability of foreign software supplier without Indian PE would reduce from **10% royalty tax to 2% equalisation levy**

Ruling to lower cost of software induction for **Indian firms across sectors as overseas software sellers** might chose to cut rates, taking advantage of tax relief

After the SC ruling, such software firms have now been exempted from deducting TDS for purchase of software from foreign software suppliers.

Vishal Malhotra, national tax leader-TMT at EY India, said: "This is a welcome judgment which not only brings certainty on the two-decade-long debate, but also vindicates the non-taxability stand on software payments by reinforcing supremacy of tax treaties entered into by two sovereigns over the domestic law."

Earlier court rulings on the dispute were conflicting. In the case of Samsung Electronics, Karnataka High Court had ruled in favour of the taxman while the Delhi High Court, in the Ericsson case, upheld the taxpayer's contention. The subsequent rulings by other HCs have been divergent.

"Though many cross-border software payments would be relieved from royalty tax, these transactions could still be covered under the expanded equalisation levy that was introduced in April last year," said Rakesh Nangia, chairman, Nangia Anderson India.

Settling the 20-year dispute, a Bench led by Justice RF Nariman said "...the amounts paid by resident Indian end-users/distributors to non-resident computer software manufacturers/suppliers, as consideration for the resale/use of the computer software through the End-User Licence Agreements/distribution agreements, is not the payment of royalty for the use of copyright in the computer software, and that the same does not give rise to any income taxable in India, as a result of which the persons (resident Indian importers) referred to in Section 195 of the Income Tax Act were not liable to deduct any TDS under Section 195 of the Income Tax Act."

Deciding around 86 appeals and cross-appeals both by the software companies and the income tax department led by Engineering Analysis Centre of Excellence Pvt Ltd vs Commissioner of Income Tax, the top court while citing the definition of royalties contained in Article 12 of the double taxation avoidance agreements (DTAAs) clarified that, "there is no obligation on the persons mentioned in Section 195 of the Income Tax Act to deduct tax at source, as the distribution agreements/EULAs in the facts of these cases do not create any interest or right in such distributors/end-users, which would amount to the use of or right to use any copyright."

According to the judgment, "the provisions contained in the Income Tax Act (Section 9(1)(vi), along with explanations 2 and 4 thereof), which deal with royalty, not being more beneficial to the assessees, have no application in the facts of these cases." It said that the End User Licence Agreements of the software do not transfer or assign the copyright over the software and what is given the distributor is only a non-exclusive, non-transferable licence to resell computer software. It is being expressly stipulated that no copyright in the computer programme is transferred either to the distributor or to the ultimate end-user, the SC said in its 226-page judgement.

The income tax department termed payments made to non-residents for software purchase as royalty. The rationale for this stance has been that when software is sold, the incorporated programme is licensed to the end user. The taxman has also contended that since the Indian entity is granted the rights to exploit the software copyright, the payments for such purchases amount to royalty income for the seller.

Taxpayers have opposed this view, saying that these transactions are sale simpliciter and do not entail licensing of any copyright. The non-resident owner retains the proprietary rights in the software and the use of the software by the Indian company is limited to making backup copy and redistribution, they argued. Payment received for sale of computer software is business income and in the absence of a business presence or permanent establishment of the seller in India, such business income is outside the ambit of taxation, companies argued.

Fuel demand to rebound in 2021-22 with 10% growth

PRESS TRUST OF INDIA
New Delhi, March 2

INDIA'S FUEL CONSUMPTION is likely to rise nearly 10% in the fiscal year beginning April 1, as a reflating economy drives petrol and diesel demand, according to oil ministry's projections. Petroleum product consumption in 2021-22 could hit 215.24 million tonne, compared to the revised estimate of 195.94 million tonne consumption of the current fiscal year ending March 31, the ministry's Petroleum Planning and Analysis Cell said. This will be the fastest pace of fuel product consumption in six years.

As the economy rebounds from its worst contraction on record and industrial activity picks up, fuel consumption is projected to rise. The reopening of the economy has brought demand back but diesel is yet to reach pre-pandemic levels.

COVID-19

Five states account for over 84% of total active infections

PRESS TRUST OF INDIA
New Delhi, March 2

INDIA'S TOTAL COVID-19 active cases stand at 1.68 lakh with five states accounting for 84.16% of the active infections, while six states and UTs have a weekly positivity rate higher than the national average of 2%, the Union health ministry said on Tuesday.

Maharashtra and Kerala alone account for 67.84% of total active cases, it said. Six states and UTs, including Maharashtra, Kerala, Goa, Chandigarh, Punjab and Gujarat have a weekly positivity rate higher than the national average of 2%. Maharashtra leads all the states with a weekly positivity rate of 10.02%, the ministry said.

India's total active caseload stands at 1,68,358 with 12,286 new cases in a span of 24 hours. Present active caseload now consists of 1.51% of India's total infections. The ministry said 80.33% of the new cases are from five states. Maharashtra continues to report the highest daily new cases at 6,397. It is followed by Kerala with 1,938 while Punjab reported 633.

The Centre is continuously engaging with the states and UTs manifesting higher caseload of active cases and those reporting a rise in the daily new cases.

"Need for effective testing, comprehensive tracking, prompt isolation of positive cases and quick quarantine of close contacts are strongly emphasised," the ministry said.

India exhibited capacity to innovate, make vaccines: WHO chief scientist

INDIA HAS SHOWN the capacity to be a global-scale manufacturer and also an innovator when it comes to coronavirus vaccines, World Health Organization's chief scientist Soumya Swaminathan said Monday.

Speaking at the Global Bio-India 2021, she opined that the fight against the coronavirus pandemic is at a very critical junction now as cases have suddenly gone up, particularly in Europe and America. There are many uncertainties now, especially on the different variants of the virus, she noted. —PTI

Govt shutting depts systematically to ease regulations

FE BUREAU
Kolkata, March 2

IN A PRIVATISATION drive, the Centre is systematically shutting down government departments to get rid of absurd regulations that hamper while starting a new business or exiting from a business. "We are systematically shutting down departments (and) autonomous bodies," said Sanjeev Sanyal, principal economic advisor to the ministry of finance.

The government has already closed down bodies like Jute Advisory Board, All India Handloom Board and such others to remove "patently absurd regulations" that are coming in the way of starting a new business or exiting from a business. It takes 1,570 days to shut down a company which is against the spirit of minimum government and maximum governance. Regulations will have to be eased out if the country required the private sector to play the key role in its growth, Sanyal said, adding it's not the government's job to get into businesses but it will give the background support to enable businesses.

"We are unapologetic to privatisation and it will be done with companies which can be better managed privately," Sanyal said at a session of the Bharat Chamber of Commerce. But the government can create new PSUs and at present is working to put together the New Development Finance Institution (DFI), which would be 100% government-owned initially and later on get more stakeholders. It will look into the financing needs of the private sector. But disinvestment will be done on a case-to-case basis leaving it to the Dipam's prerogative. "We are happy to support the private sector with lower capital cost and lower taxes," Sanyal said. But the private sector needs to get their animal spirit to get the mechanism of growth running, he added.

The Budget, he said, has been conservative in forecasting a 14.5% GDP growth for FY22 of which 10% is real GDP and 4.5% is inflation. The IMF has projected India's GDP growth at 16% and Moody's even higher for FY22. The forecasts signal strong recovery post-pandemic with the recovery been possible for the government's denial to create any artificial demand by rolling out large stimulus like many other countries.

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) punjab national bank (Govt. Of India Undertaking)

Oriental United

Head Office: Plot No 4, Sector -10 Dwarka, New Delhi -110075
SASTRA Division, Circle Office, Kolkata West Circle, 2nd Floor, 4, N.C. Dutta Sarani, Kolkata-700001

E- Auction Sale Notice

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
LAST DATE & TIME FOR SUBMISSION OF EMD AND DOCUMENTS (Hard Copy & ONLINE):-

Property at Lot (mentioned below)	LAST DATE OF BID SUBMISSION Online	Hard Copy (By Hand)	Time Up to
Serial No. 1	05.04.2021	05.04.2021	Upto 5.00 PM

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

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

The sale will be done by the undersigned through e-auction platform provided at the Web Portal (**https://www.ibapi.in**). The General Public is invited to bid either personally or by duly authorised agent.

LOT NO.	A) NAME OF THE BRANCH B) NAME OF THE ACCOUNT	DESCRIPTION OF THE IMMOVABLE PROPERTIES MORTGAGED/ OWNER'S NAME	A) DATE OF DEMAND NOTICE B) OUTSTANDING AMOUNT C) POSSESSION DATE	A) RESERVE PRICE (RS. IN LAC) B) EMD C) BID INCREASE AMOUNT	DATE/ TIME OF E-AUCTION
1	**PNB NEW MARKET** **M/S NOXX & CHEF'S DECK PVT LTD**	All that office space No.-1, Flat No.-1, Fifth floor, Apartment office use, as delineated on the plan (annexed in the in the sale deed) thereon containing super building area of **5438 Sq.Ft.** on the 5th floor in the Block No.-1 together with undivided proportionate impartibly share or interest in the Bastu Land measuring 50 Cottah, 8 Chhittak, 11 Sq.Ft. together with **G-5 storied structure** along with common passage together with all easements annexed thereto and appurtenant therewith comprised in Municipal Corporation Holding No.-29 (now 29/1), Kalabagan Lane, under Ward No.-44, corresponding to R.S. Dag No.-83, Khatian No.-49, J.L. No.-1, under the Mouza-Shibpur within P.S.-Shibpur, Dist: Howrah, Pin-711102. **(THIS PROPERTY IS UNDER SYMBOLIC POSSESSION)**	A) **09.01.2020** B) **₹7,47,408.52** along with interest from date of NPA / last intt charged and all other expenses and other charges C) **19.10.2020**	A) **₹210.00 Lakh** B) **₹21.00 Lakh** C) **₹1.00 Lakh**	**06.04.2021 from 11.00 am to 4.00 pm with 10 mins extension.**

TERMS AND CONDITIONS

A) The Sale shall be Subject to the Terms & Conditions Prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further Conditions:
1) The Properties are being Sold on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS BASIS"** and **"WHATEVER THERE IS BASIS"**.
2) The Particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, mis-statement or omission in this proclamation.
3) The Sale will be done by the undersigned through E-Auction platform provided at the Website **https://www.mstcecommerce.com**.
4) For detailed term and conditions of the Sale, please refer to **www.ibapi.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app&www.pnbindia.in**
5) For Detailed Terms & Conditions of E-Auction sale before Submitting bids and taking part in the E-Auction Sale Proceedings AND/OR Contact Sri S.C. Behara, Chief Manager and Authorized Officer Mobile no.- 9831132041.

STATUTORY SALE NOTICES FOR LOT NO. 1 UNDER RULE 8(6) OF THE SARFAESI ACT, 2002.

Dated – 03.03.2021
Place – Kolkata

Chief Manager & Authorized Officer
Punjab National Bank

MAGMA
Investing in the smallest dream

MAGMA FINCORP LIMITED

CIN: L51504WB1978PLC031813
Regd. Office: "Development House", 24, Park Street, Kolkata – 700 016, Phone : 033-4401 7350
Website: www.magma.co.in • Email id: secretary@magma.co.in

CORRIGENDUM TO THE EXTRA ORDINARY GENERAL MEETING NOTICE

Corrigendum to the Notice of Extra ordinary General Meeting (EOGM) to be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at 02:00 P.M. on Tuesday, 09th March, 2021 to pass the resolution specified in Item No.1 w.r.t Preferential Allotment of Equity Shares of the Company. This Corrigendum is issued pursuant to the suggestions of Stock Exchanges and is in continuation of and should be read in conjunction with the original Notice which were already emailed/ dispatched to the shareholders on 12 February 2021.

Point no. (b) of Explanatory Statement annexed to the Notice is amended to be read as under:

(b) Intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

Except, Mr. Mayank Poddar and Mr. Sanjay Chamria, no other Promoter or Director(s) or Key Managerial Personnel would be subscribing to the preferential issue approved by this resolution. The acquirer has required as part of the proposed transaction, that Mr. Sanjay Chamria subscribe to 17,857,143 equity shares of the Company by way preferential allotment at a price of Rs. 70/- per share aggregating to Rs. 125 crores and Mr. Mayank Poddar subscribe to 17,857,143 equity shares of the Company by way preferential allotment at a price of Rs. 70/- per share aggregating to Rs. 125 crores.

Point no. (e) of Explanatory Statement annexed to the Notice is amended to include allottee no. 2 and 3 as under:

(e) identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue, as under:

Sr. No.	Name of the Proposed Allottee and address	Category	Pre-issue Holding	% on Pre issue paid up capital	No. of equity shares proposed to be allotted*	Post-issue Holding	% on Post issue paid up capital	Natural persons who are the ultimate beneficial owners/ultimately controlling the proposed allottee
1.	Rising Sun Holdings Private Limited Sarosh Bhavan,16/B-1, Dr Ambedkar Road, Plune-411101	Body Corporate	Nil	Nil	458,000,000	458,000,000	60%	Adar Poonawalla
2.	Mr. Sanjay Chamria 22/1 Belvedere Road, Kolkata - 700 027	Promoter-Individual	Nil	Nil	1,78,57,143	1,78,57,143	2.34%	Sanjay Chamria
3.	Mr. Mayank Poddar 24, Park Street, Kolkata - 700 016	Promoter-Individual	Nil	Nil	1,78,57,143	1,78,57,143	2.34%	Mayank Poddar

*subject to necessary approvals

Point no. (k) is to be added after point no. j) as under:

(k) Maximum number of specified securities to be issued:

Maximum number of securities to be allotted through preferential issue under this resolution will be 49,37,14,286 equity shares of the Company, each having face value of Rs 2/-, at a price of Rs 70/- per equity share for an aggregate consideration of Rs 3,456 crores.

Save for changes as above, all the information and contents set out in the Notice of the EOGM dated 10 February 2021, including among others and the resolution to be considered at the EOGM remain unchanged. The contents of this Corrigendum to the Notice of EOGM shall be treated as supplementary to the Notice of the EOGM dated 10 February 2021. For the purpose of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and all other applicable regulations, the date of Notice of the EOGM is 10 February 2021.

By order of the Board of Directors
For **Magma Fincorp Limited**
Sd/-
Shabnum Zaman
Company Secretary

Place : Kolkata
Date : 2 March, 2021

पंजाब नैशनल बैंक punjab national bank (Govt. Of India Undertaking)
SASTRA Division , Circle Office, Kolkata West Circle, 2nd Floor, 4, N. C. Dutta Sarani, Kolkata-700001

CORRIGENDUM

Pursuant to the E-Auction Sale Notice published in this newspaper on 08.02.2021, the property of Sl. No. 103 (A/C **M/s K M WORLD**) of PNB : Shakespeare Sarani Branch is hereby withdrawn from the Auction. Rest matter remains unchanged.

03.03.2021 **Authorised Officer**

पंजाब नैशनल बैंक punjab national bank (Govt. Of India Undertaking)
Oriental United
Circle Sastra, Kolkata East , A G Towers, 3rd Floor, 125/1 Park Street, Kolkata-700017

CORRIGENDUM

Pursuant to the e Auction Sale notice published in this newspaper on 21.02.2021 on account of borrowers in sl. no. 2 please read the name of borrower as "M/s. Chandrima Constructional Corporation" instead of "M/s. Chandrima Constructions Co."

Date: 03.03.2021
Authorised Officer
Punjab National Bank

FORM NO. INC-26
COMPANY NOTICE

Before the Regional Director, Eastern Region, Nizam Palace, II MSO Building, 3rd Floor, 234/4, A.J.C Bose Road, Kolkata-700020
In the matter of the Companies Act, 2013, section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014 And
In the matter of
ABHILASHA DEALTRADE PRIVATE LIMITED
CIN:U52390WB2009PTC137968
having its Registered Office at : **02nd Floor of 64, Burtolla Street, Kolkata, West Bengal-700007, India**
......Petitioner

NOTICE is hereby given to General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Wednesday, 24th day of February, 2021** to enable the company to change its Registered office from the '**State of West Bengal**' to the '**National Capital Territory of Delhi**'

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the the Regional Director, Eastern Region, **Nizam Palace, II MSO Building, 3rd Floor, 234/4, A.J.C Bose Road, Kolkata-700020** within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

02nd Floor of 64, Burtolla Street, Kolkata, West Bengal-700007, India

For and on behalf of
For ABHILASHA DEALTRADE PRIVATE LIMITED
Sd/-
(NILESH KUMAR JOSHI)
Director
DIN:06793034

Date : 02.03.2021
Place : Kolkata

पंजाब नैशनल बैंक ...भरोसे का प्रतीक ! punjab national bank ...the name you can BANK upon !

Clive Row Branch, 5, Clive Row, Kolkata - 700 001

PUBLIC NOTICE : LOSS OF TITLE DEED

Notice is hereby given to all concern that we, Punjab National Bank, Clive Row Branch, 5 Clive Row, Kolkata- 700001 have lost / misplaced the original Title Deed being Book 20 I Volume No. 67, Pages 75 to 78 being No. 1947 for the year 1961 dated 14/03/1961 and Deed bearing Book 20 I Volume No. 67, Pages 79 to 82 being No. 1949 for the year 1961 dated 14/03/1961 and GD Entry No. 64 dtd. 01.03.2021 has been registered at Hare Street Police Station, Kolkata in this regard.

If the above deed is found, kindly return the same within 15 days from the date of publication of this notice to the said address please.

Branch Manager
Clive Row Branch

BERGER PAINTS INDIA LIMITED
Loss of Share Certificates
NOTICE

Notice is hereby given that the following Share Certificates of **Berger Paints India Limited** having registered office at **Berger House, 129, Park Street, Kolkata - 700017** have been lost; misplaced; stolen and /or are untraceable :

Member's Regd. folio	Share Certificate No(s.)	No.of Shares	Distinctive Nos. From To
B02787	406574	720	406120089 - 406120808

Application has been made by the registered Shareholder to the Company for issue of duplicate share certificate in replacement of the above. Any person having any objection to the issue of duplicate Share certificate as aforesaid is required to lodge with the Company at the above address or to its Registrars **C B MANAGEMENT SERVICES (P)LTD., P-22, Bondel Road, Kolkata -700 019** his/her/their objection thereto within 15 days from the date of publication.

Pralab Barua
H.No. A-14 S/F Nizamuddin East
Hazrat Nizamuddin Defence Colony
Delhi - 110013

Date : 02.03.2021

Pipeline Infrastructure Limited

(formerly known as Pipeline Infrastructure Private Limited)
CIN: U60300MH2018PLC308292
Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; **Tel No.:** +91 22 3501 8000;
Email: compliance@pipelineinfra.com; **Website:** www.pipelineinfra.com

NOTICE TO DEBENTUREHOLDERS

RECORD DATE FOR PAYMENT OF INTEREST

Notice is hereby given that pursuant to the terms of 8.9508% Secured, Rated, Listed, Redeemable Non-convertible Debentures in the denomination of Rs. 10,00,000 each, issued by Pipeline Infrastructure Limited, on private placement basis and listed on the debt market segment of BSE Limited ("NCDs"), the Company has fixed 'Record Date' for determining the names of the NCD holders eligible to receive interest. The NCD holders whose names appear as Beneficial Owners on the Record Date as per the list furnished by the Depositories would be entitled to the said payment, as per the following details:

PURPOSE	RECORD DATE	DUE DATE FOR PAYMENT
Payment of Interest	Tuesday, March 16, 2021	Wednesday, March 31, 2021

For **Pipeline Infrastructure Limited**
(formerly known as Pipeline Infrastructure Private Limited)
Sd/-
Neha Jalan
Company Secretary
ACS 50594

Place: Mumbai
Date: March 2, 2021

JUMPNET

Jump Networks Limited
CIN: L92412MH1992PLC067841
Regd Office: Unit No. 244-A RDP-2, CTS No. 1374/B, Village Versova, S.V.P Nagar, Near Telephone Exchange, Four Bungalows, Andheri (West), Mumbai – 400 053
+91 91 3609-5630 compliance@jump.tech
www.jump.tech

EXTRACT OF THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs except for Earnings Per Share)

Particulars	Quarter Ended December 31, 2020 (Unaudited)	Nine Months Ended December 31, 2020 (Unaudited)	Quarter Ended December 31, 2019 (Unaudited)
Total income from operations (net)	8,649.46	15,078.13	6,349.09
Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	2,641.43	4,303.02	1,333.19
Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,750.92	3,412.51	(11,837.84)
Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	1,499.97	2,677.71	(8,320.28)
Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,499.97	2,677.71	(8,320.28)
Equity Share Capital	4,998.11	4,998.11	4,998.11
Earnings/(Loss) Per Share (of 5/- each):			
Basic:	1.50	2.68	(8.32)
Diluted:	1.50	2.68	(8.32)

Note:
The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020 is available on the website of the Company at https://www.jump.tech and on the website of the Bombay Stock Exchange Ltd at https://www.bseindia.com.

For Jump Networks Limited
Sd/-
Harshawardhan Sabale
Managing Director
DIN: 00168418

Place: Mumbai
Date: March 2, 2021

Companies

LEADERSHIP TEAM

Kiran Mazumdar-Shaw, executive chairperson, Biocon

With Dr Arun Chandavarkar taking over as managing director of Biocon Biologics, Shreehas Tambe as deputy CEO and Susheel as CCO, I believe we now have a strong leadership team to drive the future growth of our biosimilars business

India woos Tesla with offer of cheaper production costs than China

AFTAB AHMED & ADITI SHAH
New Delhi, March 2

INDIA IS READY to offer incentives to ensure Tesla's cost of production would be less than in China if the carmaker commits to making its electric vehicles in the south Asian country, transport minister Nitin Gadkari told *Reuters*.

Gadkari's pitch comes weeks after billionaire Elon Musk's Tesla registered a company in India in a step towards entering the country, possibly as soon as mid-2021. Sources familiar with the matter have said Tesla plans to start by importing and selling its Model 3 electric sedan in India.

"Rather than assembling (the cars) in India they should make the entire product in the country by hiring local vendors. Then we can give higher concessions," Gadkari said in an interview, without giving details of what incentives would be on offer.

"The government will make sure the production cost for Tesla will be the lowest when compared with the world, even China, when they start manufacturing their cars in India. We will assure that," he said.

India wants to boost local manufacturing of electric vehicles (EVs), batteries and other components to cut costly imports and curb pollution in its major cities.

This comes amid a global race by carmakers to jump-start EV production as countries work towards cutting carbon emissions.

But India faces a big challenge to win a production commitment from Tesla, which did not immediately respond to an email requesting comment about its plans in the country.

India's fledgling EV market accounted for just 5,000 out of a total 2.4 million cars sold in the country last year as negligible charging infrastructure and the high cost of EVs deterred buyers.

In contrast, China, where Tesla already makes cars, sold 1.25 million new energy passenger vehicles, including EVs, in 2020 out of total sales of 20 million, and accounted for more than a third of Tesla's global sales.

India also doesn't have a comprehensive EV policy like China, the world's biggest auto market, which mandates companies to invest in the sector.

Gadkari said that as well as being a big market, India could be an export hub, especially with about 80% of components for lithium-ion batteries being made locally now.

"I think it's a win-win situation for Tesla," Gadkari said, adding he also wanted to engage with Tesla about building an ultra high-speed hyperloop between Delhi and Mumbai.

India is drawing up a production-linked incentive scheme for auto and auto component makers as well as for setting up advanced battery manufacturing units, but the details are yet to be finalised.

Switching to cleaner sources of energy and reducing vehicle pollution are seen as essential for India to meet its Paris Accord climate commitments.

India last year introduced tougher emission rules for carmakers to bring them up to international standards. It is now looking at tightening fuel efficiency rules from April 2022, which industry executives say may compel some automakers to add electric or hybrid vehicles to their portfolios.

Battered by the Covid-19 pandemic, the industry says it needs longer to make the transition.

Gadkari said he was not directly responsible for making the decision on whether to delay, but was confident India would meet its Paris treaty commitments without disrupting economic growth.

"Development and environment will go hand in hand. We will take some time but we will soon reach the international standard norms," he said.

— REUTERS

JSPL keen to acquire Reliance Naval

A successful sale of the company will help creditors, including IDBI Bank and SBI, recoup part of the company's debt worth $1.5 billion

SWANSY AFONSO & P R SANJAI
New Delhi, March 2

JINDAL STEEL & Power, India's third-largest producer of the alloy by market value, and two other groups were the latest to express interest in bidding for Reliance Naval & Engineering, according to people familiar with the matter.

For Jindal Steel, controlled by Naveen Jindal, Reliance Naval can be a captive client for the company's shipbuilding plates, said Vidya Rattan Sharma, managing director at the steelmaker, who confirmed Jindal's interest. Dubai-based shipping firm GMS and Kotak Special Situations Fund were among the others that registered to bid as of the February 28 deadline, according to the people, who asked not to be identified as the matter is private.

The process to find a buyer for the indebted shipyard, once controlled by former billionaire Anil Ambani, began in May with deadlines being extended four times already. A successful sale of Reliance Naval will help creditors including IDBI Bank and State Bank of India recoup part of the company's ₹108 billion ($1.5 billion) of debt.

GMS, one of the world's largest buyers of ships for recycling, the Kotak fund and Sudip Bhattacharya, the insolvency resolution professional for Reliance Naval, didn't immediately respond to emails for comment.

"We are looking at it in two ways," Jindal Steel's Sharma said in an interview. "One is the strategic location as it is port based and the other is that it can be a good outlet to consume our own plates."

Jindal isn't partnering with any company for the bid, Sharma said. The company's shares fell 2.1% in Mumbai on Tuesday. The port unit of AP Moller-Maersk A/S, the world's largest container carrier, and 11 other groups had bid for the asset last year. Maersk's unit though pulled out, the Hindu Businessline reported in October.

Reliance Naval is "naturally interesting" for Maersk's APM Terminals, the company said in response to a query on Tuesday. "However, it would be too early to say whether the RNEL restructuring will result in a realistic business opportunity for us."

— BLOOMBERG

Prestige, Blackstone sign ₹9,160-cr deal

REALTY FIRM Prestige Estates Projects on Tuesday said it has signed definitive agreements with global investment firm Blackstone to sell 12 assets/undertakings comprising completed office, retail and hotel properties in the first phase of ₹9,160-crore deal.

In November last year, the Bengaluru-based firm had signed term sheet to sell a large portfolio of completed as well as under-construction office, retail and hotel properties to Blackstone for an enterprise value of ₹9,160 crore. The company will use the fund to retire its debt and future expansion.

In a regulatory filing, Prestige Estates Projects informed that the company on Tuesday executed the asset specific agreements or definitive documents with 'BREP Acquirers' (Backstone entities) for sale of twelve assets/undertakings comprising of completed retail, office and hotel assets as Phase I of the proposed transaction.

"Upon consummation of the transactions contemplated in the Definitive Documents, further intimation will be made to the stock exchanges," it said.

Sources had earlier said that promoters have separately sold solar park for around ₹800-900 crore, taking the total deal size to around ₹10,000 crore.

In November filing, Prestige group had shared the list of assets to be sold under this deal.

This includes sale of up to 100% stake in six entities holding completed office assets and 85-87% stake in nine entities owning nine malls.

— PTI

Cox & Kings may head for liquidation

FE BUREAU
Mumbai, March 2

TROUBLED TOUR OPERATOR Cox & Kings may head for liquidation as no buyer has turned up for the company. The company said in a regulatory filing lenders have filed an application with National Company Law Tribunal (NCLT), Mumbai for liquidation. The lenders moved NCLT after committee of creditors (CoC) voted in favour of liquidation with the requisite majority of more than 66%.

"In this 14th meeting of the committee of creditors, the resolution for liquidation of the company was put to vote through e-voting as resolution plan was not submitted by any of the prospective resolution applicants despite repeated efforts," the company said.

Cox & Kings' total dues to financial creditors stands at ₹5,838 crore. Of all the banks, private lender Yes Bank has a highest exposure of ₹2,267 crore, followed by ₹1,065 crore from Axis Bank, ₹635 crore from SBI and ₹270 crore from IndusInd Bank. The company has been undergoing insolvency proceedings at the NCLT since October 2019.

Many lenders, including State Bank of India (SBI), IndusInd Bank and Indian Bank have declared the account as 'fraud'. This classification requires banks to make provisions of 100% of the total amount due to them as per Reserve Bank of India (RBI) guidelines. Suspecting a fraud, the lenders to Cox & Kings had roped in Pricewaterhouse Coopers (PwC) for a forensic investigation into the matter and the role of senior executives of the company. The audit report submitted to lenders have reportedly found that transactions worth ₹21,000 crore between 2015 to 2019 were done mainly to siphon off funds. The Enforcement Directorate (ED) is conducting a separate investigation for alleged fraud by the promoters.

VC & PE funds infused $41 bn in Indian cos in 2020: Report

FE BUREAU
New Delhi, March 2

India defied a pandemic year to create 14 unicorns in 2020, higher than the 10 and eight unicorns it produced in 2019 and 2018 respectively

VC AND PE funds infused $41 billion in Indian companies in 2020. The investments made across 831 deals is about 6% higher than those closed in the previous year, a report published by Praxis Global Alliance on Tuesday said. VC and PE funds backed firms with investments of $38.9 billion in 2019.

The bulk of the funding was cornered by the telecom, retail and consumer platforms. The three sectors collectively garnered over 50% of the capital. Ed-tech start-up Byju's, that has been segmented as a consumer platform in the report, alone secured more than $1 billion from investors last year. Investments in retail were led by the spate of deals closed by Reliance. More than 50 global investors and over 10 domestic investors made their first PE/VC investment in 2020.

VC and PE funds infused a little over $11 billion in telecom across 16 deals last year. Retail sector and consumer apps followed with investments of $6.2 billion and $4.4 billion respectively. A survey conducted by the firm projects more investors to back technology, SaaS/AI and healthcare & life sciences sectors in the coming years.

Investments in Indian tech start-ups have already grown from $4.9 billion in 2016 to $11.3 billion in 2020. Foodtech start-up Zomato alone closed a new $660 million financing round last year.

India defied a pandemic year to create 14 unicorns in 2020, higher than the 10 and eight unicorns it produced in 2019 and 2018 respectively. As of December 2020, India had 37 unicorns or start-ups valued at $1 billion and beyond. Early stage investments gained pace touching $1.3 billion. "VC and PE funds had a cumulative dry powder of $9.7 billion at the end of 2020 against $12.2 billion in 2019," analysts said in the report.

Exit activity, however, remained tepid. In all, there were 148 exits worth $5.1 billion last year, lower than 197 exits worth $9.2 billion in 2019.

Embassy partners Canadian fund to set up $500 million platform to build commercial properties

PRESS TRUST OF INDIA
New Delhi, March 2

REALTY FIRM EMBASSY Group on Tuesday announced partnership with Canadian fund Ivanhoe Cambridge to set up a $500 million investment platform to develop commercial properties, primarily premium office space.

Ivanhoe Cambridge is a subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers.

As per the agreement, Ivanhoe Cambridge will infuse $400 million and Embassy group $100 million in the platform.

The Embassy Group said in a statement that it has partnered with Ivanhoe Cambridge to "launch an investment platform focused on office business parks in campus based and mixed use environments in India".

The Bengaluru-based Embassy Group will be responsible for all real estate development, project management, leasing and operations.

Ivanhoe Cambridge will leverage their expertise in investment.

"The platform will have an investment capacity of $500 million with Ivanhoe Cambridge and Embassy investing in an 80:20 ratio, with an initial focus on the Southern Indian markets of Bengaluru and Chennai," the statement said.

The platform will invest in develop-to-core and acquisition of partially developed business park opportunities.

Both the partners seek to cater to the preferences of the millennial workforce in providing flexible workplaces and building sustainable communities across key Indian urban centres.

The concept aims at meeting the demand in the expansion of Global Capability Centres and Research and Development Campuses.

The seed asset for the platform will be the first phase of the 60-acre Embassy East Business Park located in Whitefield Main Road in Bengaluru.

INTERVIEW: SIDDHARTH WADIA, director & GM (IMENA region), Brown-Forman

'American whiskey is gaining rapid acceptance in India'

Jack Daniel's maker Brown-Forman has identified India as one of the key emerging markets for its whiskey. The 150-year-old American company owns alcohol brands, including the Jack Daniel's family of brands, Finlandia, Korbel, el Jimador, Woodford Reserve, and the Old Forester. ***Siddharth Wadia****, director & general manager - IMENA Region, Brown-Forman talks to* ***Rajesh Ravi*** *about the potential of the Indian market, the impact of pandemic, and high taxes. Excerpts:*

India is said to be one of the biggest whiskey markets. What is your outlook on the Indian market, especially the whiskey market?

People in India have always loved their whiskey! With increasing aspirations, disposable incomes, and exposure to global brands, consumers are more willing to experiment, upgrade and enhance their repertoire for different whiskies made across the world. There has been a tremendous increase in the cocktail culture and people are trying out cocktails made with whiskey, thus leading to the opening of craft cocktail bars across tier-1 cities. The premiumization of the retail environment has led to a safe and pleasant experience for shopping for Alcobev products making it easier for women to access their favourite premium whiskey brands.

While India has traditionally been a Scotch market, we are witnessing healthy double-digit growth over the past few years. In fact, India has been identified as one of the key emerging markets for Jack Daniel's as we have seen that consumers are not only upgrading to international spirits but are also looking for newer expressions of whiskey and brands.

Do you feel that premiumization has been impacted in India due to the pandemic?

As an outcome of the pandemic, the social distancing norms, wider acceptability of work from home policies by companies and the new normal of celebrating occasions through video calling mobile applications have led to people spending more time indoors. Thus, a key trend that has emerged has been the shift of Alcobev consumption from outdoors to in-home.

With greater affordability of the premium brands through retail shops and the progressive policies on Alcobev home delivery adopted by a few states, consumers are increasingly making conscious choices on consuming premium brands that elevate the in-home experience. Further, as consumers continue to celebrate special occasions at home, they are more likely to indulge in premium globally trusted spirit brands.

Do you think the high taxes are a deterrent to growth? Do you think good whiskey or liquor is highly-priced in India?

India is an attractive consumer market that offers long-term sustainable growth potential for responsible consumption of all product categories. However, the taxation is indeed high for imported spirits and this is something that impacts not only us but the industry at large as well. We hope the taxes are rationalised in the future to make high-quality global imported consumer brands more affordable for Indian consumers.

What are your plans for the introduction of new brands in the Indian market? The company has said earlier about introducing smaller SKUs in the Indian market.

At the moment, our portfolio in India comprises Jack Daniel's family of brands, which is our flagship range, Woodford Reserve (Bourbon), Finlandia (Vodka) and El Jimador (Tequila). Each of them has its own space with a unique product proposition which is loved by consumers and adds a lot of value to our product portfolio. We continue to evaluate new introductions and would launch them at the opportune time.

As far as different SKUs are concerned, we had launched smaller SKU's a couple of years back for Jack Daniel's to drive affordability and accessibility and it has been received well by consumers.

Could you tell us about your Indian operations in volume and value terms? How much is the CAGR?

In India, Jack Daniel's as a brand enjoys a pre-eminent status and we have been able to achieve considerable growth over the past few years, making it the no 1 brand in the American whiskey segment in the country.

As per industry reports, the American whiskey category is gaining rapid acceptance in India for the past several years and has been growing at a CAGR of over 20% every year, with Jack Daniel's leading the growth. We plan to build on this by continuing to educate consumers here about the nuances of the American whiskey and building meaning with them for the brand through our different consumer engagement activities. We believe that we have the right portfolio in India to target the different consumer tastes and preferences in the country and the future for Brown-Forman in India is promising.

Quick View

Tata Motors delivers 100 Safari units in Delhi-NCR in one day

TATA MOTORS ON Tuesday said it has delivered 100 units of the new Safari in Delhi/NCR in a single day. The majority of the customers have chosen the XZA+ trim, the auto major said in a statement. "We are elated to see the response coming in for the all-new Safari. The delivery of 100 Safaris on a single day is a proof of the same," Tata Motors Passenger Vehicles Business Unit zonal manager (North) Ritesh Khare said.

Swappable batteries consortium set up

JAPANESE AUTO MAJORS Honda and Yamaha along with European firms Piaggio & C SpA and KTM on Tuesday announced setting up of a 'swappable batteries consortium' for motorcycles and light electric vehicles (EVs). The aim of the consortium will be to define standardised technical specifications of swappable battery systems for vehicles belonging to the L-category -- mopeds, motorcycles, tricycles and quadricycles.

Lamborghini Urus crosses 100 units sales milestone

ITALIAN SUPER LUXURY car maker Lamborghini on Tuesday said its SUV Urus has crossed the 100 units sales milestone in India since its launch in India in September 2018. The model, which is priced from ₹3.15 crore (ex-showroom) onwards, has been the mainstay of the company in India ever since it hit the roads, contributing over 50% of sales.

GAIL issues tender to buy & sell LNG for April-May

GAIL (INDIA) HAS issued a tender seeking to buy two liquefied natural gas (LNG) cargoes for delivery into India and offering two cargoes for loading from the United States, two industry sources said. It is seeking one cargo for delivery into Dabhol LNG terminal over April 13 to 15 and another for Hazira LNG terminal over May 1 to 2, the sources said. GAIL is also offering two cargoes for loading from Cove Point LNG over April 20 to 22 and May 10 to 12. The tender closes on March 2, the sources said.

Apna.co raises $12.5 m led by Sequoia Capital

APNA.CO, A PROFESSIONAL networking platform, on Tuesday said it has raised $12.5 million (about ₹91.7 crore) led by Sequoia Capital India and Greenoaks Capital. Existing investors Lightspeed India and Rocketship.vc also participated in the round, which brought the total fund raised by Apna.co to over $20 million in the last six months, a statement said.

Phonepe processed 970 m UPI transactions in Feb

LEADING DIGITAL PAYMENTS platform Phonepe has said it has processed over 970 million UPI transactions, and over 1.07 billion transactions, across UPI, cards and wallets in February, making it the market leader. February is the third consecutive month that Phonepe has processed over 1 billion transactions, it said, and credited the success for the rapid expansion it has seen in offline payments across tier-II and III cities, having already digitized over 17.5 million kiranas.

Clairco raises ₹4.2 crore in angel funding

CLEANTECH START-UP CLAIRCO on Tuesday said it has raised ₹4.2 crore in angel funding. The fund round was led by Sanjiv Bajaj (joint chairman and managing director, Bajaj Capital) at Anicut Angel Fund, and Investors like Max Group and Angel List also participated in the round, a statement said.

Vatika group retired over ₹1,100 cr debt this fiscal

REALTY FIRM VATIKA has sold land worth ₹450 crore and completed properties of about ₹500 crore to repay its debt. Gurugram-based Vatika Group and its associated companies have retired debt worth ₹1,109 crore within a period of 11 months, the company said in a statement. "The debt has been cleared by selling combinations of lands worth ₹450 crore, finished inventories worth ₹500 crore and company's shares worth ₹170 crore, among others," it added.

Flipkart plans to expand grocery services to 70 cities in 6 mths

PRESS TRUST OF INDIA
New Delhi, March 2

FLIPKART ON TUESDAY said it plans to expand its grocery services to more than 70 cities in the next six months as the Walmart-owned company looks to cash in on the burgeoning e-grocery segment in the country. Flipkart, which competes with US e-commerce major Amazon and billionaire Mukesh Ambani-led Reliance in the country's digital commerce space, has expanded its grocery services to more than 50 cities, including Kolkata, Ahmedabad and Vellore.

This expansion will provide users of seven large cities and more than 40 neighbouring cities access to high-quality grocery products, offers, quick deliveries and the most seamless grocery shopping experience, Flipkart said on Tuesday.

The pandemic has led to millions of people turning to e-commerce for their grocery purchases that has driven the sharp growth in the e-grocery not only in metros but also from tier II cities and beyond.

E-grocery is projected to grow to touch $24 billion GMV (gross merchandise value) by 2025 from about $3.3 billion in 2020, as per consulting firm RedSeer. Players like BigBasket, Grofers and others too compete with giants like Flipkart, Amazon and Reliance in the e-grocery segment in the country.

In its statement, Flipkart said it has invested in the rapid expansion of its grocery services over the years and has managed to scale up "exponentially" in the past year. "This expansion has brought the convenience of Flipkart's grocery service to users of metro cities such as Kolkata, Pune and Ahmedabad, with the help of Flipkart's dedicated grocery fulfillment centres... Flipkart Grocery has witnessed 3X growth in the last one year," it added.

Flipkart has also expanded its services to cities beyond the metros such as Mysore, Kanpur, Warangal, Allahabad, Aligarh, Jaipur, Chandigarh, Rajkot, Vadodara, Vellore, Tirupati and Daman, through a satellite-expansion marketplace model.

Shell Energy to take part in renewable, gas-based power value chain for grid stability

VIKAS SRIVASTAVA
Mumbai, March 2

SHELL ENERGY ASIA plans to participate in the power value chain in India to resolve the issues of renewable intermittency by using the idle gas-based power assets.

The LNG supplier is working with the government and regulators in various geographies to achieve a connection between the renewable plus gas-based power generation for maximum cost and environment benefits, even as it promises to provide round-the-clock (RTC) electricity to the government.

Shell, one of the largest oil and gas explorer and supplier, sees natural gas as the most suitable alternative to bundle with renewables to meet the grid intermittency challenge during night or when sun is not visible. Bundling natural gas with renewables will allow unhindered power generation for any-time of the day or night.

Ajay Shah, VP, Shell Energy Asia, told *FE* that Shell through its global pronouncements has expressed its aspirations to participate in the power or electricity value chain and form partnerships on the renewables and gas.

"Some of the early steps have been taken and the industry is open to such partnerships. We are also working with the government and regulators to see how this connection should be made. There are enough idle assets and we hope this connection should be made," Shah said.

The firm believes as the renewable portfolio will achieve scale, in the medium to long term, grid stability will become a serious challenge. "We believe the flexibility of gas can be partnered with the intermittency of renewables to create grid stability. Gas can be brought onstream very fast compared with coal to generate power." Also there are quite a few assets which are lying idle in India that can be efficiently used to bundle with renewables. "I am very optimistic of this energy clubbing and convinced that it is the piece of the puzzle for India," Shah said.

Opinion

WEDNESDAY, MARCH 3, 2021

LOSING ITS WAY

Senior Congress leader, Anand Sharma

Congress' alliance with parties like ISF and other such forces militates against the core ideology of the party and Gandhian and Nehruvian secularism, which forms the soul of the party

SC must not send the wrong signals

CJI's statements on marital rape, marriage redressing rape set a bad precedent for judiciary

THE SUPREME COURT—or rather, its collegium headed by Chief Justice of India SA Bobde—was hailed when it decided to withdraw its recommendation for making Justice Pushpa Ganediwala a permanent judge of the Bombay High Court, following her controversial interpretations of the Protection of Children from Sexual Offences (Pocso) Act. Ganediwala had acquitted the accused in three separate cases with rather regressive interpretations of the Act. So, it is unfortunate that CJI Bobde's statements on Monday, in two separate cases involving allegations of rape, should show the Indian higher judiciary in poor light.

One case pertains to rape and Pocso charges invoked against a government employee by a woman who alleges that the man had raped her repeatedly when she was 16 years of age—thus, legally unable to give consent for sexual activity—and pressured her family to sign an affidavit saying that the sex between her and the accused was consensual; the man, as per a report in *The Economic Times*, has claimed that he had initially offered to marry the survivor, but the latter had refused subsequent to which he had gotten married to another woman. While the Bombay High Court had overturned the bail order granted to the accused in the case by a session court, the man was challenging this in the SC since arrest would mean that he would lose his government job. While the SC gave the man protection from arrest for four weeks, CJI Bobde asked him if he was willing to marry the survivor—this was before the accused told the court that he was already married. It is hard to see why the court, in any scenario, would see marriage as commensurate, or even justifiable, redressal of rape and child sexual assault. Even in the second case, involving rape charges brought by a woman against a man during the course of a live-in relationship—the live-in was under false promises of marriage made by the man, the woman has alleged—the SC stayed the man's arrest while a High Court (Allahabad) had rejected his bail plea. Even while the woman had submitted medical records as evidence of rape, the CJI wondered "if a man and a woman are living together, however insincerely... as man & wife... the man may be brutal and may do many wrongs (but) can you call it (any sexual conduct of such nature) rape?" Many would likely view CJI Bobde's statements, as reported in the media, as misogynistic, though he is handicapped by existing rape laws. Consent remains as important within perceived long-term relationships as it is outside these, but why blame CJI Bobde if India's laws don't recognise this? The Centre, in 2017, had told the Delhi High Court that criminalisation of marital rape "may destabilise the institution of marriage apart from being an easy tool for harassing the husbands".

With ill-thought statements—the CJI's in the present instance and Ganediwala's judgements—the higher judiciary is setting a poor example, of attitude and judicial precedent both, for the lower judiciary where there have been many reports of sexist, misogynistic interpretations of the law. The SC had already come under a cloud in the episode of sexual harassment allegations made by a former junior court assistant against then sitting CJI Ranjan Gogoi. It is important to note that Bobde, who was tasked by Gogoi to probe the woman's allegations, had found, along with Justices Indu Malhotra and Indira Banerjee, against the woman after the woman withdrew from the probe saying that her objections to manner of the panel's functioning weren't heeded. This was despite at least one fellow SC judge imploring against an *ex parte* conclusion and a senior law official of the Union government asking for an external member to be included in the panel. The judiciary, if it wishes to remain independent in the manner of its choosing (that is, outside an NJAC), must ensure that it avoids such controversies as the present one.

Upgrade cybersecurity now

Guidelines not revised since 2016, architecture dated, too

WHETHER OR NOT Chinese hackers gained access to the power utilities in Maharashtra during last October's grid failure—*The New York Times* cites cybersecurity concern Recorded Futures to say Chinese group RedEcho did this while the Union government has denied it—India really needs to stay ahead of threats when it comes to cybersecurity. Even if it wasn't the Chinese, lingering suspicion that a cyberattack caused the outage only underscore the vulnerabilities of India's cybersafety architecture. Two years ago, the Kudankulam nuclear power plant had fallen prey to a malware attack. Meanwhile, Indian banks and companies have been constant targets for hacking groups. India was one of the first countries to act on cybersecurity and securing critical information infrastructure. The government released guidelines for critical information infrastructure in 2015, outlining six priority areas. But, the response has lagged since. The guidelines have not been revised after 2016—despite cybersecurity needing to be as dynamic as evolving threats—and only prescribe basic procedures instead of setting sector-wise standards. A power utility can't be asked to keep the same level of security as, say, a bank or a data repository like UIDAI. The other problem is that the nodal agency, National Critical Information Infrastructure Protection Centre (NCIIPC), has itself been vulnerable to attacks. Last month, a hacking group had reportedly found eight security gaps in NCIIPC architecture, claiming that it was leaking sensitive information. Furthermore, even three weeks into the attack, the security group found that NCIIPC had patched only one of the eight vulnerabilities.

India has done well to partner with global security agencies to strengthen the cybersecurity framework. However, it also needs to revise local guidelines and make processes simpler. First, there is a need to introduce the National Cybersecurity Policy, 2020. This needs to be complemented with sector-specific standard operating procedures. RBI and Sebi have done this for banks and financial firms, but the purview needs to be expanded to other domains. Second, the government has to upgrade its systems, which have been running legacy software, and incorporate new technologies like AI/ML for threat detection. As more services get connected to utilities with IoT devices, there is a need to better India's cyberdefence.

More important, coordination between different bodies has to improve. At present, India has 36 different coordination agencies under different departments; besides, each state has a state-level computer emergency response team. All these need to be brought under a single umbrella organisation, in line with what exists in the UK and Singapore. This would ensure faster reporting and better coordination in case of a cyberattack. It would also remove red-tape. At present, financial entities in India have to abide by RBI, Sebi, CERT and NCIIPC guidelines and report to all these bodies in case of a breach. The state also needs to start spending more on cybersecurity. Budget data shows that the FY21 allocation for cybersecurity was a mere ₹170 crore. In contrast, the UK had allocated ₹18,050 crore for five years starting 2016.

PlantingPROBLEMS

Unscientific plantation leading to no gains for environment, a new report points out

LAST YEAR, *The Independent*, a UK-based newspaper, reported that unscientific planting of trees was causing environmental harm instead of the benefits intended. The UK government had carbon sinks in mind when it ordered the planting of trees in large numbers, but planting in peatlands and wetlands destroyed soil quality and led to more emissions. India, with plans to create a 3 billion tonne carbon sink from forests by 2030, seems to have failed to learn from this episode. *The Times of India* cites a study by the Legal Initiative for Forest and Environment (LIFE) to report that tree plantation under the National Clean Air Programme is just a target-driven exercise with little planning and application. In Delhi, for instance, trees were planted in the Eastern and Central Delhi region, whereas polluting clusters like Dwarka, Mundka, Narela and Bawana were left out. In other cities, the situation was similar—in Hyderabad, out of the 43 plantations done, only one was in a pollution hotspot. In Chandigarh, parks and community centres were chosen as preferred locations. Moreover, the report states that the tree species planted were ornamental or incompatible with their local environment and barely absorbed emissions.

The need is to become scientifically rigorous on tree plantation; with drastic climate change becoming an unyielding threat, there will be a need for more such drives. But if it is done with earnest sans awareness, the results, as the UK example shows, could be disastrous. To that end, the states and the Centre need to reimagine regulation with local environmental contexts in mind.

THE NUMBER GAME

THE SECTOR-WISE ESTIMATE FOR Q4, DECIPHERED FROM THE THREE QUARTER ESTIMATES AND THE SECOND ADVANCE ESTIMATE FOR THE WHOLE YEAR, DOES NOT MAKE MUCH SENSE

Making sense of GDP estimates

M GOVINDA RAO

Councillor, Takshashila Institution and chief economic adviser, Brickwork Ratings. *Views are personal*

THE SECOND ADVANCE ESTIMATES of GDP for the current year, along with the third quarter estimates, released by the Ministry of Statistics and Programme Implementation (Mospi) do not come as a surprise. The estimates of 1% GVA and 0.4% growth in GDP mark the end of the recessionary phase.

As expected, agriculture continues to perform well. In fact, all the sectors except (i) mining and quarrying, (ii) trade, hotels, transport and communication services and (iii) public administration, defence and other services have recorded positive growth in the third quarter; even in other sectors, the contraction is lower by varying magnitudes. And industry as a whole too has moved into the positive territory. Services, which face higher restrictions due to social distancing norms, continued to shrink, but by just 1%. Significant improvement is seen in the performance of construction, up from -7.2% in Q2 to 6.2% in Q3, and financial and real estate sector (up from -9.5% in Q2 to 6.6% in Q3). The contraction in trade, hotels and transport continues to be high at -7.7% in Q3, though this is a significant improvement from -15.3% in Q2.

Public administration, defence and other services performed better than the -9.3% growth recorded in Q2, but continued to contract at -1.5% in Q3. It was hoped that increase in the Centre's spending after October would take it to positive growth. However, the state governments, which contribute to over 70% of public consumption spending, seem to continue their austerity given the revenue constraints. Sectors like education and healthcare too have not recovered to the pre-Covid levels. The increased GST collections of more than ₹1 lakh crore and the record collection of ₹1.2 lakh crore in January also indicated recovery. However, increased collections seem to as much due to an increase in consumption as due to better enforcement. With the technology platform stabilising, the government could use the data to undertake invoice matching to detect taking false input tax credit through fake invoicing. With businesses having turnovers of more than ₹100 crore required to issue e-invoicing from January 2021, both enforcement and compliance of the tax are likely to show further improvement in the coming months.

It is, however, too early to celebrate the news of the economy entering the positive growth phase. It is true that there has been a steady recovery of almost all the sectors, as indicated by the leading indicators. In fact, the median market expectation for the third quarter was a growth of 0.6%. While it is futile to quibble over a few decimal points, it is necessary to note that one reason for the lower than the expected growth is the significant downward revision in the third quarter growth of FY20. The GDP growth in the third quarter of FY20 was revised from 4.1% to 3.3%. There were large revisions in the growth of GVA for several sectors.

> For the optimists, the good news is that in Q4, both agriculture, industry and services will see positive growth. It is difficult to make much sense of these estimates, but let us keep our fingers crossed

If the whole year contraction of 8% as against the earlier estimate of 7.7% holds true, then the fourth-quarter estimate of GDP will be negative 1.1%, though the GVA will continue to be positive at 2.5%. The downward revision of GDP in the first quarter from 23.9% to 24.4%, even though there was a marginal upward revision in the second quarter, reduces the overall growth rate for the year as well as for the fourth quarter.

Besides, as the GDP at constant prices is now estimated at market prices rather than factor cost, indirect taxes and subsidies also pull down the GDP estimate for the year as well as for the fourth quarter. It must be noted that the revised estimate of subsidies for FY21 is at ₹5.9 lakh crore as against the budget estimate of ₹2.5 lakh crore. This seems to be mainly due to the clearing of the off-budget liabilities on food subsidies arising from FCI borrowing from the NSSF.

While it is a favourite pastime of economists to quibble over the growth rates on a few decimal point differences from what they had expected, it is important to note for the current year, all these estimates are likely to undergo substantial revisions. The revision in the first quarter estimate from 23.9% to 24.4% is not surprising. Even in normal years, significant revisions are made, as was seen in the case of Q3 in FY20, and in this abnormal year, as more information on the urban informal sectors become available, there would be further revisions. In the meantime, we will continue to characterise growth in terms of alphabets we choose—"V", "K", or "W".

The sector-wise estimate for the fourth quarter, deciphered from the estimates for the three quarters and the second advance estimate for the whole year, does not make much sense. Agriculture and allied sectors are estimated to grow just at about 1.9% in Q4, it has already registered an average growth of 3.4% in the three quarters, and the whole year growth of the sector is pegged at 3%! The mining sector is estimated to contract by 9.2% during the year and having progressively reduced the contraction from 18% in Q1 to 5.3% in Q3, it is estimated to contract by 16.3% in the fourth quarter! In contrast, the construction sector is estimated to show a negative growth of 10.3% during the year, and that would require it to register a positive growth of 12.5% in Q4. Even a sector like trade, hotels, transport and communication is estimated to register positive growth in Q4 at 1.8%. For the optimists, the good news is that in Q4, both agriculture, industry and services will see positive growth. It is difficult to make much sense of these estimates, but let us keep our fingers crossed.

Perhaps we should wait for the provisional estimates of GDP, which are supposed to be released in May, to get a better sense of the recovery.

How not to reform the economy

There is no excuse for the lack of analysis and expert consultation. Political strength should not lead to intellectual weakness in designing economic reforms

NIRVIKAR SINGH

Professor of Economics, University of California, Santa Cruz. *Views are personal*

AS INDIA'S FARMER protests drag on, with high associated human and economic costs, it is useful to reflect on what the government might have done differently for a better outcome. Some of the old conventional wisdom, or rules of thumb, might have supported the government's approach. A political economy of "multiple vetoes," with a "strong consensus for weak reforms," would have aligned with the idea that a good crisis should not be wasted and major reforms pushed through.

Indeed, the government had been signalling its intent with respect to labour law reforms and went ahead with them in this pandemic crisis period without causing the same upheaval as the farm bills did. One might have even made the case that agricultural marketing reforms had a much greater foundation since several states had been liberalising in this sphere already. In other states, the existing marketing restrictions did not seem to have much support among farmers in any case. So, despite the way that the government bulldozed through with the farm bills, one can make a plausible argument that they thought it was going to be another easy win for them. One can even argue that the timing was desirable because these reforms have the potential to bring down food inflation and prevent premature monetary tightening as the Indian economy recovers.

What went wrong? Initially, there was concern about deficiencies in the design of the reforms, as well as the manner in which the bills were passed. The greatest opposition came from a quarter that the government might not have expected—farmers in Punjab who are, on the face of it, not affected at all by the marketing reforms. Nothing in the legislation changes the existing foodgrain procurement system and its price supports. But the farmers saw the reforms as the first in a likely row of dominoes that would undermine their current protections.

This view was fuelled by the general perception that powerful corporate interests were driving these changes.

There has been something quite compelling and sympathy generating about the nature of the farmers' protests, and global media attention came quickly. The government fed the narrative by trying to brand the protestors as traitors and terrorists. The human rights violations have only made the government look worse, and farmers' and human rights organisations from many places have expressed their support for the protestors. At the end of the day, this is an object lesson in how not to do economic reforms, at least in an open and democratic society.

Certainly, a more sympathetic and less ugly response by the government would have helped the situation. But perhaps the problem would have been the same, of farmers demanding the withdrawal of the laws and a government unwilling to do so—though they have backpedalled so much that there is little or no face-saving that remains, and they may as well start fresh. It is ironic that such a strong government has ended up looking so weak. It is even more ironic that the protests have finally turned attention to a major problem of Indian agriculture that is more serious than the restrictions on marketing that were being eroded anyway, and could have been tackled quickly by working with multiple state governments.

The serious problem is the structure of the public procurement system for wheat and rice and the production system that feeds into it. Too much wheat and rice is being produced, and too much rice is being produced in the wrong places. There are enormous subsidies for inputs that cripple the budgets of state governments and hurt the central government too. The end result is an environmental disaster that has no compensating benefits at all. This is a problem that is an order of magnitude greater than marketing restrictions.

State governments that are part of this system have been trying to edge out of this system, but the lock-in is too deep, and only the central government has the capacity to undertake the needed reforms, including providing resources that would get farmers to switch out of their current modes of production. The protesting farmers are not pampered defenders of supernormal profits—they know that they are on the edge of disaster, with or without the marketing reforms: those have just brought them mentally closer to that edge.

> Any agricultural marketing reform should have followed on, or been bundled with, a reform of the public procurement system

Any agricultural marketing reform should have followed on, or been bundled with, a reform of the public procurement system that would have given the farmers who are now protesting hope of long-run survival. Even minimal analysis or consultation by the government would have suggested that this was how they should proceed, purely on the grounds of net benefits to the nation, and completely aside from the details of the agricultural marketing reforms—which would also have benefitted from even minimal consultation.

A strong government can rationally choose to ignore losers from reform if it thinks that the political costs are outweighed by the gains from doing the reforms and doing them quickly. But there is no excuse for the lack of analysis and expert consultation. Political strength should not lead to intellectual weakness in designing economic reforms.

LETTERS TO THE EDITOR

Engage more with the private sector

Apropos "Govt needs to free up the vaccination process" (March 2, *FE*). The third phase of vaccination was kicked off with a loud message from the prime minister leading from the front and getting inoculated at All India Institute of Medical Sciences. Though approximately 1.5 crore frontline and healthcare workers have been administered vaccines so far, the vaccination drive is yet to match up to the huge expectations and potential. And it is not right to keep a price cap for private players when the prime minister himself has stressed the importance of private enterprises in the country's growth and economy. The government should rather subsidise it for government hospitals, where poor and underprivileged class can get it, while others who can afford it should shell out more to make it a profitable venture for private players to engage constructively. And besides that, all ruling party leaders should get the shot to send a strong message to the common man. Leading healthcare professionals should also pitch in to send convincing messages. We can not let fear or distrust grow, especially when we are exporting it to many countries.

— Bal Govind, Noida

Fuelling inflation

The national oil marketing companies hiking the price of LPG cooking gas cylinders by ₹25 each from March 1 has hit the average person hard. The hike is the second revision in five days and the fourth since February 4. Besides domestic LPG, the price of a 19-kg cylinder meant for commercial establishments was also increased. Rising fuel prices can send the cost of essentials and transport soaring through the roof.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

Regd. No: MM&PO/ WB/ RNP-75/ 2003 RNI No. 53038/91 Printed and Published by V Srinivasan on behalf of The Indian Express Private Limited and Printed at Saraswati Print Factory Pvt.Ltd, 789, Chowbhaga (West), Kolkata -700105 and Published at The Indian Express (P) Ltd. JL No.29 & 30, N.H.-6, Mouza - Prasastha & Ankurhati, P.O. - Salap, P.S.-Domjur, Howrah - 711 409. Ph: 033 66043800 Fax: (033) 66043825 & 66043847 (Cover price: North East States & Andaman: Mon-Fri ₹10, Sat ₹13, Sun ₹13). Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor: Shobhana Subramanian * (*Responsible for selection of news under the PRB Act). Copyright: The Indian Express Private Limited. All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

RENU KOHLI

New Delhi-based economist

Inflation targeting regime had an easy run

Testing time may unfold as fiscal dominance returns with vengeance, global trends reverse

THE CPI HEADLINE inflation target, set at 4% under the new flexible inflation targeting (FIT) framework, is up for review beginning April 2021. The amended RBI Act requires the inflation target be determined once in every five years by the Union government in consultation with RBI. The central bank's in-house view has been made public in the *Report on Currency and Finance*, 2020-21—it wants to retain the framework for another five years. As the RBI Governor recently stated: FIT regime has been successful in anchoring inflationary expectations; it should be preserved, nurtured and consolidated. The government, apparently, thinks somewhat differently, as articulated by the chief economic adviser. One hopes though it will let the FIT regime continue unchanged as this hasn't been sufficiently tested—neither over varied business cycles nor against challenging shocks.

How has the regime performed in a downswing?

The FIT regime has barely been tested since it was officially notified in August 2016, barring the recent exceptional time of Covid-19. The output gap during this period was so large—GDP growth actually halved from 8.3% in FY17 to 4% in FY20—that it was easier for the monetary policy committee (MPC) to look through even though inflation expectations had inched up. For the record, in the 54 months since its adoption, CPI headline inflation averaged closer to 4%; more pressingly, it was even lower 3.4% in the first 40 months to November 2019, thus staying mostly within the 2% tolerance band *(see graphic)*. It crossed the 6% upper bound for the next 12 months, a period largely dominated by Covid-related supply disruptions. With returning normalisation, inflation has fallen back closer to 4%.

Therefore, the FIT regime has barely been challenged in its first term, save these incomparable twelve months. This tenure is described by a steady and sharp economic slowdown. Even the exchange rate pressure episode stemming from the global oil-price surge in 2018 was short-lived.

Its smooth sailing though, could be attributed to developments prior to the official August 2016 rollout. It was almost two years before, in August 2014, that CPI inflation fell below 6%, remaining within the tolerance band thereafter. RBI claims it was the signaling effect of regime change in September 2013, the informal rollout in January 2014, combined with some good luck that tamed the beast. The central bank reports an important counterfactual exercise which tells us that had CPI inflation been the nominal anchor in the 2009-11 high inflation phase, the policy rate would have been tightened much earlier, not allowing inflation expectations reach high double digit.

Now this might have been true, but it is far-fetching to claim the IT regime (informal one) led to collapse of inflationary expectations within a quarter—from 13.5% in September 2014 to 9.3% in December 2014!

In fact, RBI had announced a disinflationary glide path for lowering CPI inflation to 8% by January 2015 and 6% by January 2016. Much to its surprise, though, inflation declined to 6.8% in June 2014 and 5.6% by September 2014, a full sixteen months ahead of time!

What these narratives also do not tell you is that WPI inflation had fallen under 5% in April 2013, turned negative by November 2014. A larger divergence between WPI and CPI was untenable and CPI inflation would likely have fallen anyway, irrespective of whether there was FIT or no FIT regime!

Are inflation expectations well-anchored?

The moot point is whatever may have happened in the past, has monetary policy gained credibility to anchor expectations in the last five years? Without doubt, professional forecasters' expectations have been fairly aligned like many other IT economies. But the survey-based, households' inflation expectations (both 3-month and 1-year ahead) tell a different story *(see graphic)*: These have never fallen below 8%, swinging in the 8-10% region through these 54 months. When expectations suddenly collapsed in December 2014, RBI was quick to claim early success. Stuck above 8% since then, the focus was shifted to their direction and away from level!

The RCF draws attention to some other countries where household inflation expectations remained above-target in the initial years and took long to align.

But India's urgencies were different: it is critical to recall the entire edifice of the Patel Committee was based upon anchoring household inflation expectations that go into wage negotiations and consequent second-round effect. This was also the reason why core inflation in India converged towards the headline, compelling the committee to recommend targeting headline inflation, contrary to other countries.

Indeed, there could be several sound and alternate reasons why persistently high household expectations have not led to a wage-price spiral after 2014: a large output gap, then statistically measured; high unemployment rate relative to pre-2014 period; increased manufacturing capacity slack confirmed by RBI surveys; low producer-price expectations captured in WPI; lower productivity growth; and weak bargaining power with increasing casualisation of labour. With expectations of a cyclical recovery, things could change.

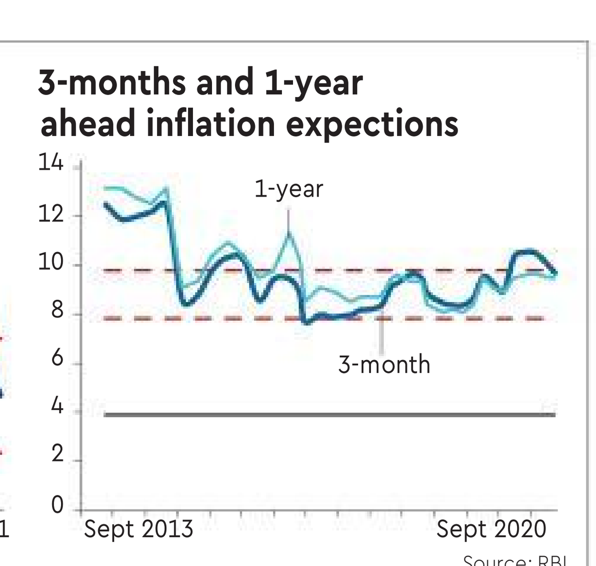
Has macroeconomic stability been secured?

If one recalls developments in 2018, it is easy to see how fragile India's external account is to oil-price spikes. The current account deficit rapidly expanded within few quarters, pressuring the exchange rate, notwithstanding the level of forex reserves and actual capital outflow. What then saved the day was a modicum of fiscal discipline, weak private investment demand and extraordinary supply management efforts to restrain food prices. Now, global commodity and oil prices are on the boil once again after their collapse in 2014 and rekindling cost-push elements. Domestic agricultural marketing reforms could also impart some price volatility. With the return of fiscal dominance to revive post-pandemic growth, we are back to square one.

For more than a decade since the 2008 global financial crisis-induced recession, most advanced economies are experiencing what can be aptly described a period of 'Inflation Drought'. From the euphoria of success in taming inflation below 2% target, the situation has fast degenerated into growth pessimism, reflected in concerns like secular stagnation or Japanification. Post-pandemic, many of these countries are trying to reflate their economies out of the slumber. It is too early to gauge if these policies will spark inflationary pressures or even if they do, inflation will sustain. But the recent turbulence in bond markets could be an early indicator of a period of volatility in international financial flows.

It is to be hoped these developments are a fleeting phenomenon. If international oil and commodity prices continue to move up and bond market rout festers, then emerging market economies like India could face extreme uncertainty and capital outflows. This may not augur well as the shadow of fiscal dominance, on which the central bank has gone silent, returns with force. As RBI prepares to facilitate huge government borrowing programs for the next several years, the situation could soon be ripe for testing times for the FIT regime.

Source: MOSPI & author's calculations



Source: RBI

● CARBON EMISSIONS

Now back to pre-Covid levels

LIAM DENNING

Bloomberg

But a structural change, driven by the power sector's embrace of renewables, will last

THE CHIEF BENEFIT of the International Energy Agency's new monthly data on global carbon emissions, published Tuesday, is getting to see just how awful our predicament is on a much more up-to-date basis.

In its latest Global Energy Review, the IEA found that Covid-19 touched off the biggest annual drop in carbon emissions ever, down almost two billion tonnes, or about 6%. Within that, though, there was wide disparity between countries; China's emissions actually rose slightly for the year. Plus, following the contours of the pandemic itself, emissions plunged last spring but recovered from there in many countries. This is where the monthly data come in. In April, global emissions were down almost 15%, year over year; but by December, they were up 2%, year over year.

To get the obvious out of the way, relying on worldwide pestilence, societal lockdowns and economic destruction isn't the preferred method of dealing with our emissions problem.

Yet there are a couple of lessons to be drawn from the 2020 figures. First, the biggest swing factor was mobility, accounting for "well over 50%" of the total drop in emissions, according to the IEA. Conversely, as restrictions have been lifted, so demand for gasoline and diesel have picked up, particularly in emerging markets such as India and Brazil, where emissions from road transport were back up year-over-year by the fall. Recovery in the U.S. has been more subdued, with vehicle miles traveled still 11% lower in December, year over year, having slumped by more than 40% in April.

Still, the message is quite clear. As vaccination expands and restrictions are lifted, the behavioral slump in carbon emissions from going slowly mad inside your own four walls is reversing.

The biggest swing factor was mobility, accounting for "well over 50%" of the total drop in emissions, according to the IEA

Second, and in contrast, lower emissions from the global power sector wasn't just a result of Covid-19. Yes, last year did see the biggest decline ever for that sector, down 3.3%, contributing about a fifth of the overall drop. But lower demand for electricity wasn't the biggest factor behind that. The vast majority of it was explained by increasing penetration of renewable energy, whose share of global generation recorded its biggest annual gain ever. Over the past decade, renewables have risen from 20% of the mix to 29%, surpassing natural gas; coal's, meanwhile, has dropped from 40% to about 35%.

The contrasting impact of 2020 on the transportation and power sectors — one mostly behavioral, one mostly structural — gets at a fundamental aspect of the energy transition.

The day before the IEA's figures dropped, Bernard Looney, CEO of BP Plc, was speaking on a virtual panel at CERAWeek, IHS Markit's annual get-together for the oil business which has taken on an increasingly greenish tinge in recent years. Asked about the role of customers in reinventing the energy business, he said "it's not enough to just lay it at the door of the customer or consumer," adding "we have to change the product."

The power sector's technology-based decline in emissions, which will outlast the pandemic, is an example of changing the product. Transport's lockdown-related decline, on the other hand, is what happens when you just lay it at the door of the consumer.

The rebound seen there toward the end of 2020 shows the inadequacy of that approach. A systemic problem like climate change demands systemic solutions. Last Friday, the newly installed Biden administration reinstated higher figures for the social cost of carbon to be used in federal regulation. Such actions reset the economics of energy and related fields to take account of the climate challenge — pushing industry to change the product and, ultimately, the behaviors they engender.

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

Mining reform: What the govt got right...

...and what still remains to be done, especially on taxation and royalties, as also incentivising exploration

ARUNA SHARMA

Practising development economist & former secretary, GoI

MINING FELL BY 17% this fiscal. The sector can be enhanced to 7% of the economy, as is the case with many mineral-rich countries, from the current 1.7%. The recent Cabinet decision recommending the amendment of the MMDR Act 2015 and the Rules related to this should bring a course correction, with ease of surveys, FDI, environment and forest clearances, getting possession of land, the rationalisation of royalties and double taxation, logistics improvement, etc. While the Cabinet decision reflects intent, many concerns remain unaddressed.

According to a 2014 McKinsey Global Institute report, India needs to create an additional 115 million non-farm jobs by 2022 to reduce poverty. Mining has the potential to provide 12% of these non-farm jobs. India currently produces 95 minerals (four fuel, three atomic, 10 metallic and 23 non-metallic and 55 minor minerals). So far, 5.71 lakh square km has been identified by the Geological Survey of India (GSI) as area of Obvious Geological Potential; only 10% of this is being mined. India has significant reserves of coal, bauxite, titanium, chromite, natural gas, diamonds, petroleum, and limestone that are yet to be made productive.

The reforms that the Cabinet approval talks about are the amendment of 10A (2)(b) & 10A (2)(c) of the MMDR Act, with the aim to make a large number of mines available for auctions. This will bring a large number of mines into production, while making PSUs efficient and competitive. The original two provisions have been a bone of contention for industry and have affected decision-making in the issue of mining in Goa. A related issue is of imposing charges on extension of mining leases for government companies to create a level playing field. This may help resolve the long-pending Goa mining issue, via a small extra charge on the extension of leases, as is the demand of the Goa government.

An equally important consideration is that any new tax or raising of existing ones will only make the final product more expensive, and will add to the cost of infrastructure development. The decision to end the distinction between captive and merchant mines aims to provide more mineral in the market by allowing captive-mine-owners to sell up to 50% of the minerals excavated; this is welcome, but then the end-user is securitising the raw material and would be less interested in profiting from sale of mineral. Thus, the presumption of such a move adding to mineral availability needs to be tested against ground reality over a period of time.

Another major concern is low production by miners to manipulate demand pressure by restricting supply. Thus, the amendment recommending incentivisation of production and dispatch of mineral earlier than the scheduled date will enable continuous flow of minerals.

The district mineral fund (DMF) remains grossly under-utilised due to restrictive guidelines. The mineral districts also get nearly ₹1,200 crore per annum for development (minus salaries) from the Finance Commission, rural development schemes, road construction, irrigation, agriculture and other social protection schemes. The need is to allow expenditure from this fund for road construction, health, education, etc.

One long-awaited correction on transfer of mineral concessions proposes that

there will no charges on transfer of mineral concessions for non-auctioned captive mines. However, the amendment proposed falls short another much-needed change: giving the first right of refusal on mining or selling the rights to the explore. Therefore, in order to boost exploration, the National Mineral Exploration Trust must be made an autonomous body; this was also recommended by the parliamentary Standing Committee.

Out of the total Obvious Geological Potential (OGP) area of 0.571 million sq. km, only 10% has been explored so far, and mining happens in just 1.5% of the OGP area. It is crucial to get a detailed exploration profile for India. Exploration needs to be treated as a scientific process driven by corporations, and the Geological Survey of India must develop baseline data and make it available to attract exploration investment. The government should announce incentives to attract private sector investment in exploration. The need to meet conditions set by the Minerals (Evidence of Mineral Contents) Rules 2015 for notifying unexplored blocks should be removed and investors should be allowed to invest in exploration with policy giving weightage to either the investment commitment for technology-intensive extraction of deep-lying minerals or faster production of bulk minerals.

The system of state governments choosing blocks that may not be optimal from the bidders' perspective results in undue delays. The need is to shift to a single stage licensing system for exploration and mining of non-notified minerals.

Another major step in the Cabinet-approved amendment is rationalisation of stamp duty. In order to bring uniformity across the states, necessary amendments in the Indian Stamp Act, 1899, will be brought, but the need is rationalise all royalty. The present amendment stops short of this. Effective tax rate (ETR) on mining in India is 64%, while the global average is 34-38 %.

At present, in addition to MMDR Act requirement of royalty, payment towards DMF and National Mineral Exploration Trust (NMET), a mine-operator is also required to pay other fees and levies for use of forest-land under the Forest Conservation Act1980 and the Indian Forest Act 1927, including forest tax levied on forest produce procured from forest areas and compensatory afforestation charges.

The cost of doing business is creeping up primarily due to issues pertaining to royalty. As the royalty study group has acknowledged, corrective action is required on royalty on royalty. Due to exemptions from stacking and analysis, most mechanised mines are compelled to pay royalty at the rate charged for the highest grade of the ore, irrespective of the actual grade. The Centre, along with the governments of iron-rich states like Jharkhand, Odisha and Chhattisgarh, must develop a mechanism for accepting mechanised/joint sampling during wagon loading and reconciliation of royalty payments at actual grade. While the Odisha High Court and the Supreme Court are hearing matters on this, statutory enactments and intervention before the judiciary by the Centre is essential.

In India, the combined cascading effect of taxes on mining is close to 64%. This is very high as compared to other mineral-rich countries. This makes India less competitive internationally. For instance, Indian iron-ore miners are one of the highest royalty payers in the world as compared to other major iron-ore producing countries. Iron ore in India attracts royalty of 15%, while that in Australia attracts 5.35-7.5%, in Brazil 2% and in China 0.5-4%. In the current statutory framework, royalty is included in average selling price of minerals and then it is computed on an ad valorem basis, leading to double taxation. It has been proposed to constitute a committee to examine this.

There are some state-specific taxes Goa and Karnataka, wherein, 10% of sale proceeds have to be contributed for similar activities as specified for the DMF. This double taxation further increases the burden on the industry.

International

WEDNESDAY, MARCH 3, 2021

UPDATING TO HELP CONNECT

Sundar Pichai, CEO, Google and Alphabet
@sundarpichai

We're introducing updates in @GoogleWorkspace designed to help businesses work better across distributed teams, including tools to help build in focused time for work, and to connect & collaborate from anywhere.

NON-IMMIGRANT VISA

Biden 'undecided' on ending Trump-era H-1B visa ban

In January, Trump had extended the ban on issuing new H-1B visas till March 31

PRESS TRUST OF INDIA
Washington, March 2

The H-1B visa is the most sought after among Indian IT professionals FILE PHOTO

THE BIDEN ADMINISTRATION has indicated that it is still undecided on ending the Trump-era ban on issuing new H-1B visas, with the Homeland Security Secretary Alejandro Mayorkas asserting that the US government's top priority is the acute needs of individuals fleeing persecution.

The H-1B visa, the most sought after among Indian IT professionals, is a non-immigrant visa that allows US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise.

Technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

In January, then-President Donald Trump had extended the ban on issuing new H-1B visas till March 31, arguing that the country is having a very high unemployment rate and the US cannot afford to have more foreign workers.

"His successor President Joe Biden has revoked dozens of the executive orders of Trump including several of those related to immigration like the lifting the Muslim visa ban or those related to Green Card, the one that imposed ban on issuing H-1B has still not been lifted. It will expire on March 31, if Biden does not issue a fresh proclamation."

"What is the status of the review of the Trump era visa bans for H1B visas and has the White House decided to lift those bans before they expire at the end of the month?" Mayorkas was asked at a White House news conference on Monday.

"I don't really (know)- I hate to end the questioning on a question. The answer to which I am not certain. But this goes to what preceded us. We have so much work to do to repair and to restore and to rebuild that we have a prioritisation matrix and of course, the acute needs of individuals fleeing persecution is a high priority. Which brings me to this meeting this morning," Mayorkas said in response.

At the same time, the US Citizenship and Immigration Services has gone ahead with its H-1B application allocation process for the fiscal year beginning October 1, 2021.

Last month, it announced that it had received enough applications to allocate 65,000 H-1B visas and another 20,000 H-1B visas to those who have completed their higher education from US universities. Biden has revoked a policy issued by his predecessor during the Covid-19 pandemic that blocked many Green Card applicants from entering the US, a move that will benefit many Indians working in America on the H-1B visa.

US imposes sanctions on Russia over poisoning of Navalny

REUTERS
Washington, March 2

Biden's predecessor, former President Donald Trump, had not levied punishment on Russia over the Navalny attack FILE PHOTO

THE UNITED STATES on Tuesday imposed sanctions on Russian individuals and entities over Russia's attempt to kill opposition figure Alexei Navalny with a nerve agent, senior Biden administration officials said.

The officials, speaking to reporters on a conference call, said the moves were being taken in coordination with the European Union. They reiterated President Joe Biden's call for Russia to release Navalny from prison.

The sanctions were a response to what the officials said was a Russian attempt to assassinate Navalny last year, an accusation Russia denies. Biden's predecessor, former President Donald Trump, had not levied punishment on Russia over the Navalny attack.

Biden has taken a tougher approach to Russian President Vladimir Putin than Trump. "The United States is neither seeking to reset our relations with Russia, nor are we seeking to escalate," one official said. "We believe that the United States and our partners must be clear and impose costs when Russia's behaviour crosses boundaries that are respected by responsible nations, and we believe there should be guard rails on how these adversarial aspects of our relationship play out," the official said.

US imports at full speed show uneven global recovery pace

BLOOMBERG
March 2

A SURGE OF imports into the US economy shows little sign of slowing down, clogging American ports and highlighting ways the pandemic is still causing imbalances in the global recovery.

Consider the number of inbound shipping containers through the 10 largest US ports. They rose 12.5% in January from a year earlier after a 23% surge a month earlier and a 25% jump in November, according to data compiled by John McCown, an industry veteran and founder of Blue Alpha Capital.

But American exports have seen no such boom: The volume of outbound containers fell 7.6% in January from a year ago, the 12th straight drop.

The divergence was apparent in Commerce Department figures last week showing the nation's merchandise trade deficit expanded to \$83.74 billion in January, the second-widest in records back to 1989, as the value of imports hit a new peak. It doesn't appear to be abating either, with ocean-bound cargo still pouring into the US, even during the typically slower weeks after the Lunar New Year holiday in Asia.

Bill introduced in US Congress to scrap 'one-China' policy

TWO TOP REPUBLICAN lawmakers have introduced a legislation in the House of Representatives calling for the US to resume formal diplomatic relations with Taiwan and end the outdated and counter-productive "one- China" policy.

The US maintained normal diplomatic relations with the government in Taiwan until 1979, when then-President Jimmy Carter abruptly cut off formal ties with Taipei and recognised the Communist regime in Beijing. China views Taiwan as a rebel province that must be reunified with the mainland, even by force.

Introduced by congressmen Tom Tiffany and Scott Perry, the bill directs the Biden administration to support Taiwan's membership in international organisations, and to initiate negotiations with Taipei on crafting a US-Taiwan Free Trade Agreement.

For more than 40 years, American presidents of both political parties have repeated Beijing's bogus lie that Taiwan is part of Communist China " despite the objective reality that it is not," said Tiffany. "It is time to do away with this outdated policy," he said.

"As an independent Nation that proudly collaborates with Taiwan across a wide spectrum of issues, it's long past time The United States exercised our sovereign right to state what the world knows to be true: Taiwan is an independent country, and has been for over 70 years," said Perry.

Lawmakers responded by approving the bipartisan Taiwan Relations Act (TRA), the cornerstone of continued US ties with the island. —PTI

MAPPING THE VIRUS

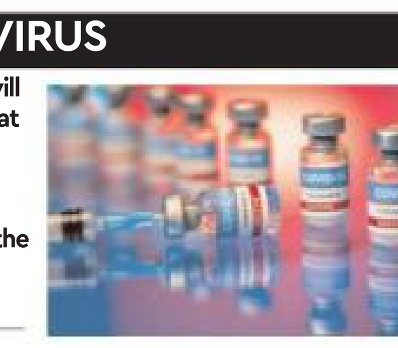
Cases pass
114.4 million

Deaths exceed
2.54 million

Recoveries
90,254,118

- France changes tack and approves AstraZeneca shots for under-75s
- Biden to announce Merck partnership with J&J
- More than 245 million shots given worldwide
- Tokyo to seek extension to state of emergency
- Dimon sees 'carrots and sticks' approach to Covid vaccines
- Pentagon is wary of forcing US troops to get shots

President Joe Biden will announce Tuesday that Merck & Co will help make Johnson & Johnson's single-shot coronavirus vaccine, the White House confirmed.



The European Commission said on Tuesday that it was considering emergency approvals for Covid-19 vaccines as a faster alternative to more rigorous conditional marketing authorisations which have been used so far.

Tokyo plans to ask the national govt to extend the coronavirus state of emergency that is due to expire this weekend, Nikkei reported, citing unidentified people.

About 9% of dangerous products flagged by consumer protection alerts last year were Covid-related, mostly low-quality masks, the European Commission said in a press release.

German Chancellor Angela Merkel and regional leaders are poised to agree on a broad extension of Germany's lockdown measures until March 28 while allowing a partial easing of some restrictions.

Novavax's Covid-19 vaccine could be cleared for emergency use by the Food and Drug Administration as early as May, CNBC reported Monday, citing the company's chief executive officer, Stanley Erck.

Twitter cracks down on Covid vaccine misinformation

TWITTER SAYS IT has begun labelling tweets that include misleading information about Covid-19 vaccines and using a "strike system" to eventually remove accounts that repeatedly violate its rules.

The company said Monday that it has started using human reviewers to assess whether tweets violate its policy against Covid vaccine misinformation. Eventually, the work will be done by a combination of humans and automation, it said.

Twitter had already banned some Covid-related misinformation in December, including falsehoods about how the virus spreads, whether masks are effective and the risk of infection and death.

"Through the use of the strike system, we hope to educate people on why certain content breaks our rules so they have the opportunity to further consider their behavior and their impact on the public conversation," Twitter said. —AP

Quick View

Boeing weighs in on safety flaw with new Airbus jet

BOEING CALLED OUT potential fire-safety issues with the fuel-tank design on Airbus's coming 321XLR, a jet that's crucial to the European planemaker's future lineup. Airbus has positioned the rear-center fuel tank of the A321XLR under the floor of the passenger cabin -- giving it the added range that makes the plane, due in 2023, such a threat to its US rival. In comments to the European Union Aviation Safety Agency, Boeing said that "fuel tanks integral to the airframe structure inherently provide less redundancy than structurally separate fuel tanks," and could pose potential hazards in otherwise survivable off-runway events or landing-gear failures.

Big economies agree to boost IMF funding

G20 MAJOR ECONOMIES have agreed to raise International Monetary Fund reserves with a new allocation of the fund's own special drawing rights (SDRs) currency, the IMF's head said on Tuesday, in a potential boost for lending to poor countries. "We finally last Friday at the G20 meeting got a green (light) to work on a new SDR allocation," Kristalina Georgieva said during the IMF's African Fiscal Forum, broadcast online. "500 billion - in which each and every member of the IMF would receive its own share immediately contributing to reserves," she said, without specifying the currency unit.

Oscar Health eyes \$8 bn IPO valuation

Oscar Health raised the price range for its initial public offering, potentially fetching an almost \$8 billion valuation for the health insurance startup backed by Google parent Alphabet. The company, which plans to sell 31 m shares in its IPO, raised the price range to between \$36 and \$38 apiece from \$32 to \$34.

Zoom sees more growth after 'unprecedented' 2020

REUTERS

ZOOM VIDEO COMMUNICATIONS forecast current-quarter revenue above expectations, as the company expects millions of people to continue using its video-conferencing platform to work remotely and attend online classes, sending its shares up 10%.

When the Covid-19 pandemic hit, Zoom was a relative upstart founded by a former Cisco executive that had gone public on a promise to make video conferencing software easier to use.

However, businesses around the globe took to the company's video conferencing services during the virus outbreak. Zoom has since seen a meteoric rise over the last year, with investors keen on knowing if the firm can maintain this level of growth.

Eric Yuan, founder and chief executive officer of Zoom, said the firm was "well positioned for strong growth" in the coming year.

The company forecast current-quarter revenue between \$900 million and \$905 million, compared with estimates of \$829.2 million, according to IBES Refinitiv data. Zoom has seen its user numbers surge in the past year, while its shares more than quadrupled during the same period. The platform said it has 1,644 customers contributing more than \$100,000 in trailing 12 months revenue, more than double from a year earlier.

The company reported quarterly revenue of \$882.5 million, compared with estimates of \$811.8 million. On an adjusted basis, Zoom earned \$1.22 per share, beating estimates of 79 cents per share.

Angelina Jolie sells painting made by Churchill for \$11.5 m

ASSOCIATED PRESS

A MOROCCAN LANDSCAPE painted by Winston Churchill and owned by Angelina Jolie sold at auction on Monday for more than \$11.5 million, smashing the previous record for a work by Britain's World War II leader.

"Tower of the Koutoubia Mosque" sold at Christie's in London for 8,285,000 pounds (\$11,590,715). The pre-sale estimate was 1.5 million pounds to 2.5 million pounds, and the previous record price for a Churchill painting was just under 1.8 million pounds.

The image of the 12th-century mosque in Marrakech at sunset, with the Atlas Mountains in the background, is a piece of both political and Hollywood history. The only painting that Britain's wartime prime minister completed during the 1939-45 conflict, it was completed after the January 1943 Casablanca Conference, where Churchill and US President Franklin D. Roosevelt planned the defeat of Nazi Germany.

Betting on death of petrol cars, Volvo to go all electric by 2030

REUTERS
March 2

The Swedish carmaker said 50 percent of its global sales should be fully-electric cars by 2025 and the other half hybrid models

VOLVO'S ENTIRE CAR lineup will be fully electric by 2030, the Chinese-owned company said on Tuesday, joining a growing number of carmakers planning to phase out fossil-fuel engines by the end of this decade.

"I am totally convinced there will be no customers who really want to stay with a petrol engine," Volvo Chief Executive Håkan Samuelsson told reporters when asked about future demand for electric vehicles. "We are convinced that an electric car is more attractive for customers."

The Swedish carmaker said 50 percent of its global sales should be fully-electric cars by 2025 and the other half hybrid models. Owned by Hangzhou-based Zhejiang Geely Holding Group, Volvo will launch a new family of electric cars in the next few years, all of which will be sold online only. Volvo will unveil its second all-electric model, the C40, later on Tuesday.

Samuelsson said Volvo will include wireless upgrades and fixes for its new electric models - an approach pioneered by electric carmaker Tesla.

Carmakers are racing to switch to zero-emission models as they face CO2 emissions targets in Europe and China, plus looming bans in some countries on fossil fuel vehicles.

Last month, Ford Motor said its lineup in Europe will be fully electric by 2030, while Tata Motors unit Jaguar Land Rover said its luxury Jaguar brand will be entirely electric by 2025 and the carmaker will launch electric models of its entire line-up by 2030.

And last November, luxury carmaker Bentley, owned by Germany's Volkswagen, said its models would be all electric by 2030.

US men accused of helping Ghosn flee arrive in Japan

ASSOCIATED PRESS
Tokyo, March 2

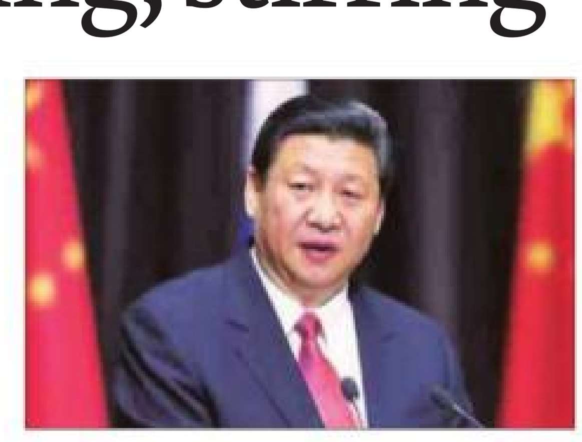
TWO AMERICANS SUSPECTED of helping former Nissan Chairman Carlos Ghosn skip bail in Japan and flee to Lebanon in December 2019 were extradited from the US and arrived in Tokyo on Tuesday.

Michael Taylor and his son, Peter, who had been detained in a Boston jail since last May, were handed over to Japanese custody on Monday.

Tokyo Deputy Prosecutor Hiroshi Yamamoto said the Taylors arrived at Tokyo's Narita International Airport, and were arrested on suspicion of aiding a criminal. They will be held at a Tokyo detention centre, where they will be questioned and investigated, Yamamoto told reporters. Japanese TV channel's showed video of a Japan Airlines flight carrying the two men land at Narita. They were largely hidden behind a tarp held up by Japanese authorities. Ghosn, who led Nissan Motor for more than two decades, was arrested in 2018. He says he is innocent.

China region declares a war on crypto mining, stirring wider fear

BLOOMBERG
March 2



The draft policy was released weeks after China's top economic planner blasted Inner Mongolia for being the only province to fail to control energy consumption in 2019 FILE PHOTO

CHINA'S INNER MONGOLIA has banned cryptocurrency mining and declared it will shut all such projects by April, spurring fears the world's No. 2 economy will take more steps to eradicate the power-hungry practice.

The autonomous region, a favourite among the industry because of its cheap power, also banned new digital coin projects, according to a draft plan posted on the Inner Mongolia Development and Reform Commission's website February 25. The aim is to constrain growth in energy consumption to about 1.9% in 2021.

Bitcoin extended gains on Monday amid reports of the move, increasing as much as 6% in the session to \$47,970.

The announcement unnerved an industry that's already been through a years-long Chinese campaign to clamp down amid concerns over speculative bubbles, fraud and energy waste. The draft policy was released weeks after China's top economic planner blasted Inner Mongolia for being the only province to fail to control energy consumption in 2019.

The region now aims to cut emissions per unit of gross domestic product by 3% this year and limit incremental growth of energy consumption to about 5 million tons of standard coal, according to the draft plan. Chinese officials first outlined proposals in 2018 to discourage crypto-mining, the computing process that makes transactions with virtual currencies possible but consumes vast amounts of power. Inner Mongolia, which is clustered with large coal mines, is famous for inexpensive energy and has attracted investment from a plethora of power-intensive sectors such as aluminium and ferro-alloy smelting over past decades. The region accounted for 8% of global Bitcoin mining computing power, according to the Bitcoin Electricity Consumption Index compiled by Cambridge University. China overall had over 65% of the network's total, with its appealing combination of inexpensive electricity, local chipmaking factories and cheap labour.

The local crackdown is reviving old fears. Beijing since 2017 has abolished initial coin offerings and clamped down on virtual currency trading.

Ma loses title as China's richest man after coming under scrutiny

REUTERS
Beijing, March 2

ALIBABA AND ANT Group founder Jack Ma has lost the title of China's richest man, a list published on Tuesday showed, as his peers prospered while his empire was put under heavy scrutiny by Chinese regulators.

Ma and his family had held the top spot for China's richest in the Hurun Global Rich List in 2020 and 2019 but now trail in fourth place behind bottled water maker Nongfu Spring's Zhong Shanshan, Tencent Holding's Pony Ma and e-commerce upstart Pinduoduo's Collin Huang, the latest list showed.

His fall out of the top three comes "after China's regulators reined in Ant Group and Alibaba on anti-trust issues," the Hurun report said.

Ma's recent woes were triggered by an October 24 speech in which he blasted China's regulatory system, leading to the suspension of his Ant Group's \$37 billion IPO just days before the fintech giant's public listing.

Personal Finance

WEDNESDAY, MARCH 3, 2021

ON STOCK MARKETS
Ajit Mishra, VP, Research, Religare Broking

It is prudent to continue with a stock-specific trading approach in the present market scenario while keeping a check on leveraged positions.

SMART INVESTING

What is your debt fund investment strategy?

In 2021, debt fund investors must keep a close watch on the interest rate trend and take their investment decision accordingly

ADHIL SHETTY

WHEN YOU INVEST to achieve your financial goals, you must select the right types of investment products that belong to the asset classes best suited for you. While equity investment is meant for investors who are ready to take medium to high risk and are looking for a high return, debt investments can allow stability along with a decent return with low to medium levels of risk depending on the product.

Debt mutual funds offer several options to invest in the debt asset class. You can choose the appropriate debt fund scheme as per your investment horizon, risk appetite, and return expectation. So, to decide your debt investment strategy for 2021, you must first use your learnings from 2020.

Learnings from 2020

In 2020, people had expected huge volatility in the equity mutual funds due to the outbreak of the Covid-19 pandemic while assuming debt funds would remain immune. However, debt funds came under huge liquidity pressure, and some of the fund houses went into side pocketing (a technique exercised by fund houses to protect investor interests who have exposure to risky assets by segregating illiquid or bad quality assets from liquid or good quality assets in a debt portfolio). That being said, short-term debt funds performed well despite the liquidity issues and heightened credit risk in the market in 2020.

ILLUSTRATION: SHYAM KUMAR PRASAD

What to expect in 2021?

Liquidity is not expected to be an issue anymore for the debt funds in 2021. However, global bond yields have recently shown a big upside move. There are also chances of a surge in inflation in the coming months and throughout 2021. In India, the interest rate may not be hiked immediately as inflation is hovering around 4%. However, with a consistent rise in crude price, inflation may shoot up in the coming months. In India, the bond yield may also increase in the near future or probably during the second half of 2021. You must be wondering what's the relationship between the bond yield and debt funds. Well, when the bond yield increases, the debt fund value falls and vice-versa. So, the NAV of your debt fund will decrease when the bond yield increases.

LOOKING AHEAD

- Liquidity is not expected to be an issue anymore for debt funds in 2021
- There are also chances of a surge in inflation in the coming months and throughout 2021
- Go for a debt fund that has high-quality debt instruments such as AAA or at least AA+ rated bonds and G-secs
- Invest across various asset classes in line with your risk appetite and return expectations to keep overall investment risk under control

Debt fund investment strategy

Investors should focus on goal-based investment in debt funds. If you invest for a short-term goal, then stick to short-term funds, and if you want to invest for long-term goals, invest in long-term funds. However, when there is an increase in the bond yields, long-term funds usually react more sharply than short-term funds. If you don't want to face volatility risk, investing in top-rated debt funds is the right choice.

A fall in the debt fund NAV can also bring in an opportunity for new investors to invest money for the long-term. In the current situation, when the debt fund NAVs may go down, it's better to focus on a staggered investment plan than investing lump-sum. In a volatile debt market, it's always advisable to check the quality of the fund's assets in which you invest money. You should ideally prefer a debt fund that consists of high-quality debt instruments such as AAA or at least AA+ rated bonds and government securities.

In 2021, debt fund investors must keep a close watch on the interest rate trend and take the investment decision accordingly. Long-term investors should prefer staggered investing, whereas short-term investors should stick to liquid funds as the debt market is expected to be volatile in the near future.

Lastly, you must invest in a diversified manner across various asset classes in line with your risk appetite and return expectations to keep the overall investment risk under control and bag desired returns in time. When in doubt, don't hesitate to consult a certified investment advisor.

The writer is CEO, BankBazaar.com

YOUR MONEY

BRIJESH DAMODARAN

Tracing your investment journey: Lessons from the last 12 mths

IT WAS AROUND this time last year when the first of the Covid-19 cases were being reported in the country. After touching an all-time high, the Sensex fell more than 40% in less than three weeks. However, the index bounced back in the last 12 months refining the way one looks at the investing journey.

The various approaches

With the lockdown imposed, all economic activities had come to a standstill, except the stock markets. Again this was a new phenomenon. No one in the world had ever seen this and it was new to everyone. While investors were spooked, a combination of measured calls, luck and tenacity helped in these times. So, how did investors approach and adapt to this ecosystem?

A category of investors actually cashed in all their investments, thinking that the markets would fall further. The logic being if there is no economic activity, then the stock markets can go only one way – down and south. Nothing wrong with this thought. Another category of investors, cashed in 50% of the investments and let the rest ride. The logic being that if the markets go down further, they can re-enter and/or keep it in a less volatile and more secured asset class.

ILLUSTRATION: SHYAM KUMAR PRASAD

Asset allocation method

There was another category of investors who had allocated the investments as per the time horizons and asset allocation method. They actually followed the plan and did not exit the markets. As their cash flow timings were known in advance, panic did not set in and they continued to stay put and grow their investments.

And finally, a new category of investors or traders or enthusiasts entered the stock markets. With time in their hand, they started dabbling in the markets and many of them got quick returns. A few of them, over time, will graduate into serious investors which add to the investing community.

Investing is not carried out by driving with a rear-view mirror. It is forward looking and one has to embrace the possibilities the unknown brings in. Over the last few weeks, if we talk about opening of the Indian economy further, we have seen:

Regular investing with a process is the approach at all times. This has been displayed very clearly in the last 12 months. What goes down, also goes up and vice-versa.The volatility at all levels and times should not in any way hinder the wealth creation journey

- PM Wani project being announced, which aims to make wi-fi affordable and reachable across the towns and villages. More than baby steps have been taken in this regard. This could revolutionise the eco-system in a manner, unknown today. Again, execution is the key.
- Opening up of the geospatial space has been welcomed by entrepreneurs and the ecosystem of mapping and other services. Here again, execution is the key.
- More privatisation of PSUs is welcome as it will unlock the economic potential of the companies.

In fact, the Nifty PE is at all-time high in excess of 40. It was at levels of less than 18 in March 2020. What it indicates is that prudence needs to be exercised in fresh allocations and for any tactical investments being carried out, one has to have a strategy in place.

Regular investing with a process is the approach at all times. This has been displayed very clearly in the last 12 months. What goes down, also goes up and vice-versa. The volatility at all levels and times should not in any way hinder the wealth creation journey.

The writer is managing partner, BellWether Associates LLP

YOUR QUERIES

Dhaval Kapadia

Global funds offer hedge against currency depreciation

● How can I invest in mutual funds which invest in global funds and what are the factors should I keep in mind?
—Rajesh Khujuria

International funds provide an opportunity to diversify your portfolio across geographies giving exposure to varied economic growth drivers. There are two sources of portfolio returns viz. asset-based return and currency return. These funds also gain if the Indian Rupee depreciates against the currency in which the underlying assets are denominated. International funds should form an integral part of your portfolio allocation, as they offer a hedge against currency depreciation. Exposure to international funds could be about 5-25% of your portfolio depending upon your time horizon and risk suitability.

For Indian investors, there are plenty of options available offering exposure to regions such as the U.S., Europe, Asia, Japan, China, etc. Some funds invest directly into securities of the respective regions, while some are feeder funds which in turn invest in the internationally domiciled parent through the fund-of-fund (F-o-F) route. Other funds offered are those investing in commodities, mining, agriculture etc. Some follow a passive investment strategy, wherein they track a particular global index. Check prevailing valuations of the underlying regions that the fund invests in. When investing in feeder funds check the expense of the underlying parent fund. International funds (even though equity-based) are taxed like fixed-income funds, i.e. the long-term gains (holding period of more than three years) are taxed at 20% post-indexation of costs for and at marginal tax rate for short-term gains.

● Is SIP in MF with growth option better than dividend payout option?
—Geetha Narayanan

Dividend options are used by investors seeking a regular income from their investments. Mutual funds pay dividends out of any investible surplus, which are in essence a return of your capital invested. This return of capital defeats the purpose of investing. Thus the investor loses out on any subsequent gains that he would have made on the dividends received till the end of his investment horizon. Dividends received are currently taxable in the hands of investors at their marginal rate of tax. Hence, the growth option is better than the dividend payout option.

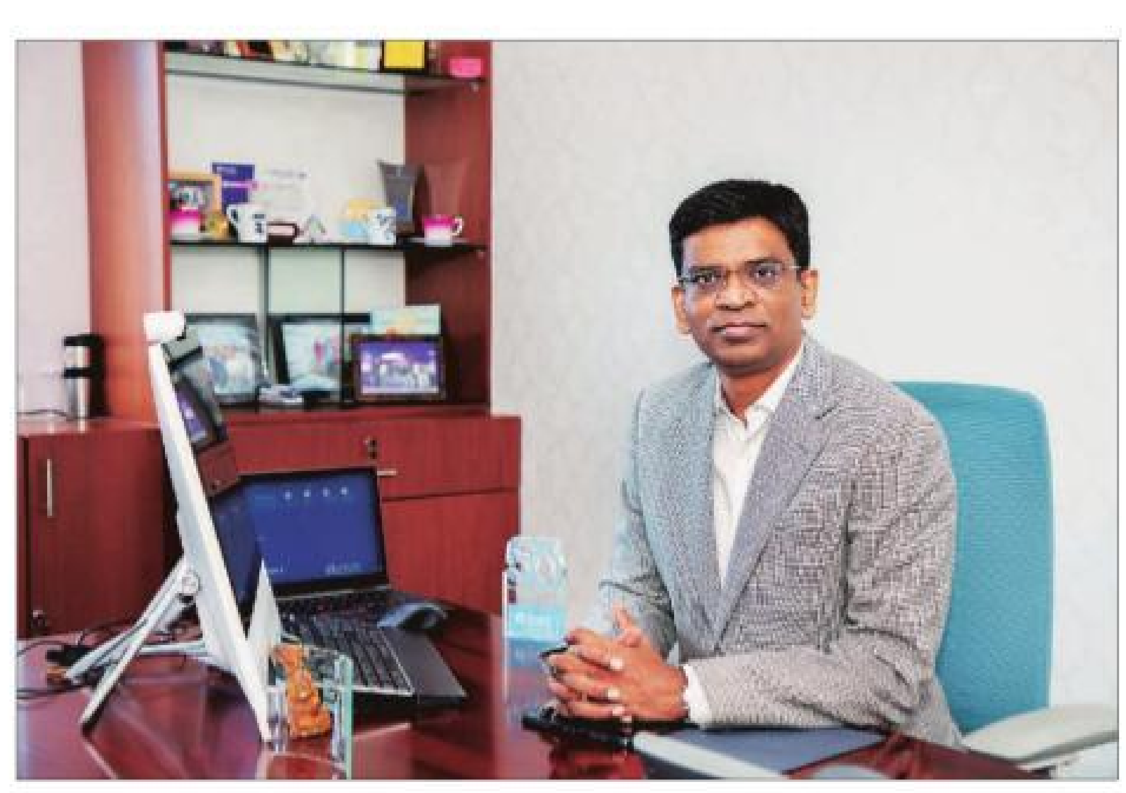
The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

eFE

INTERVIEW: **SRINIVAS SATYA,** President & MD, Applied Materials India

Materials engineering solutions for the AI era is our primary aim

Applied Materials, the Santa Clara, California-based semiconductor and materials engineering firm, believes that the rise of Artificial Intelligence (AI) and the data economy are fueling a new era of growth for chipmakers and the semiconductor equipment industry. "While consumer devices drove electronics demand over the past decade, non-discretionary commercial investments in IoT, Big Data, AI and 5G infrastructure are poised to lead the next decade," says **Srinivas Satya***, president & MD, Applied Materials India, in an interview with* **Sudhir Chowdhary***. Excerpts:*



How is Applied Materials via its semiconductor innovations laying the ground for mainstreaming of technologies such as 5G, IoT and automation?

Among all the emerging technology megatrends, AI in particular has major implications for the electronics and semiconductor ecosystem. AI will move us from an application-centric world to a data-first model where almost all data will be generated by machines. Thus the industry's growth will not be limited by the ability of humans to create or consume data.

In order to make sense of the massive volumes of available data, a new approach to computing is needed—one that is based on workload-specific hardware built from customised and entirely new types of chips. And while AI has the ability to bring many benefits, it also consumes an increasing amount of power. This places a huge imperative on the industry to deliver major improvements in the performance-per-watt of computing solutions.

At Applied Materials, we have aligned our strategy and investments around this vision of the future. We are focused on delivering materials engineering solutions that improve the performance, power, area, cost and time-to-market (PPACt) of semiconductor devices for the AI era.

Due to AI and the data economy, there is growth in demand for semiconductor equipment. Which industries are driving this demand and how does the nature of demand differ between industries?

The dependency between the global economy and technology is greater today. This is creating robust demand for semiconductors and semiconductor equipment. Several major technology inflections are accelerating as work-from-home, home schooling and online retail drive significant investments in cloud data centres and communications infrastructure.

The digital transformation of companies and the economy as a whole is also broadening the long-term growth drivers for the semiconductor industry. While consumer devices drove electronics demand over the past decade, non-discretionary commercial investments in IoT, Big Data, AI and 5G infrastructure are poised to lead the next decade.

With Moore's law growing obsolete, is there a new law the industry is looking at to ensure continuous improvement?

At a time when the need for semiconductor innovation has never been greater, the traditional driver of chip technology progress—classic Moore's Law scaling—has run out of steam. As a result, the semiconductor industry is adopting a new playbook for delivering the required improvements in PPACt needed to unlock the potential of IoT, Big Data and AI. This new PPACt playbook includes five key elements: new semiconductor architectures, 3D structures, novel materials, new ways to shrink chips and new ways to connect individual chips together with advanced packaging. Applied Materials is positioned to accelerate the new PPACt playbook with the largest portfolio of technologies to create, shape, modify, analyse and connect chip structures and devices.

The demand for AI-dedicated chips has grown significantly. What are you doing to meet this growing demand?

The breadth of Applied's portfolio allows us to combine technologies in innovative new ways and enable the breakthroughs in PPACt needed to unlock the potential of AI. In addition to advancements in our traditional unit process systems, we are bringing to market new products called Integrated Materials Solutions. These can combine multiple technologies in a single system to help customers create new types of semiconductor devices and structures. Recently we introduced an Integrated Materials Solution for selective tungsten deposition that removes a major bottleneck to continued scaling of transistors in advanced foundry-logic nodes.

How does the company fit into India's push to establish itself as an electronics manufacturing hub?

The Indian electronics sector is witnessing tremendous growth, as demand is poised to exceed $400 billion by 2023-24. Domestic production has grown from $29 billion in 2014-15 to nearly $70 billion in 2019-20 (CAGR of 25%). The government has unveiled three schemes with an outlay of ₹48,000 crore to promote electronics manufacturing. Just as the government seeks to enable development through 'Making India Atmanirbhar in electronics' initiative, we look to encourage partnerships across different industry sectors.

FLYING HIGH

IIT Roorkee opens centre for drone research

This facility will undertake advanced research on several aspects of drone technology, including development, applications and anti-drone technology

FE BUREAU

LIKE THE INTERNET and GPS before them, drones are evolving beyond their military origin to become powerful business tools. They have already made the leap to the consumer market, and now they are being put to work in commercial and civil government applications from firefighting to farming. That's creating a market opportunity that's too large to ignore. A Goldman Sachs Research forecast a $100 billion market opportunity for drones between 2016-2020 – helped by growing demand from the commercial and civil government sectors.

"The drone segment has witnessed a surge in demand by leaps and bounds and is currently being harnessed by 50-60 academic institutions for developing a variety of applications," said V K Saraswat, membe r, NITI Aayog and former director-general DRDO, as he inaugurated a state-of-art Centre for Drone Research at Indian Institute of Technology (IIT) Roorkee. He also stressed upon the significance of indigenisation in the design process of drones and the need for prudent business models to make it commercially viable.

The IIT Roorkee initiative has secured a seed funding of ₹1 crore from alumni of

the 1994 batch on the occasion of their Silver Jubilee Reunion. State-of-the-art and frontier research would be conducted on several aspects of Drone technology, including Drone development, Drone applications and Anti-Drone technology at this centre.

RK Tyagi, IIT Roorkee's distinguished alumnus and former chairman, Hindustan Aeronautics, said: "The starting of drone research is very timely. The year 2020 has been very disruptive and the drone technology in the last year has impacted every area of activity like transport, medical, pipeline, agriculture and defence. In fact, next to internet and GPS, the drone and anti-drone technology is making a transformative effect and impact on mankind. India will become a drone hub by 2030 and drones and anti-drones will define the core combat capabilities of tomorrow."

Drones are extensively used by the military in today's world. Drones can be used in rural areas to improve the life of the people, besides monitoring and surveillance of standing crops, crowd management, search and rescue operations and mapping of infrastructure facilities.

Markets

WEDNESDAY, MARCH 3, 2021

EXPERT VIEW

We could see some moderation in FPI flows when valuations catch up. If the market stabilises, there will be some risk-on trade

—Nirav Sheth, CEO - institutional equities, Emkay Global Financial Services

Money Matters

10-year GILT

Benchmark yield rose under selling pressure **0.025%**

₹/$

The rupee ended higher on gains in equities **0.248%**

Inverted scale

€/$

The euro fell against the dollar **0.174%**

Quick View

Credit Suisse hires two bankers for India wealth push

CREDIT SUISSE HAS hired two senior bankers for its wealth management team in India to tap growing opportunities in the country, according to a statement. Suveer Modi and Sudipto Sinha have joined as senior relationship managers in the Swiss bank's onshore wealth team.

Piramal Finance appoints Saurabh Mittal as CTO

PIRAMAL FINANCE on Tuesday announced the appointment of Saurabh Mittal as the chief technology officer of its retail finance business. Mittal, who was with Amazon India, will be tasked with leading the technology strategy for building an AI-led lending business.

ManipalCigna launches lifetime health plan

MANIPALCIGNA HEALTH Insurance has launched a lifetime health plan offering sum insured from ₹50 lakh to ₹3 crore to cover treatments and procedures globally for up to 27 illnesses. There is no room rent capping for hospitalisation outside India and the policy offers restoration of sum insured for unrelated illnesses in India.

Altico lenders sign settlement agreement

LENDERS TO ALTICO Capital have signed a settlement agreement with Ares SSG Capital to resolve the real estate financier, sources close to the development told *FE*.

The agreement will pave the way for the implementation of the resolution plan approved by the lenders in March 2020. The lenders had approved Ares SSG Capital's ₹2,759-crore bid, against the total debt of ₹4,300 crore. Additionally, ₹354 crore was promised in the form of security receipts.

Altico's board approved the implementation of a settlement in its meeting on February 23. The company had earlier filed an application with the Reserve Bank of India (RBI) to transfer the ownership to Ares SSG Capital from existing investors Clearwater Capital Partners, Varde Partners and Abu Dhabi Investment Council. The company also intends to make an application to the RBI to surrender its certificate of registration as an NBFC. "The RBI did not provide any regulatory concessions for a direct company sale, which means that Altico has to forego its NBFC licence," a senior official who was involved in the deal said. "We expect this deal to be completed by the end of this month."

Altico Capital was faced with a liquidity crunch in 2019. It defaulted on a ₹19-crore external commercial borrowing repayment to Mashreq Bank in September 2019, which led to a few lenders recalling loans.

— FE BUREAU

RECLAIMING 50,000-MARK

Sensex rises for second day on gains in IT, auto shares

NSE Nifty also climbed 157.55 points to settle above 14,900-mark

PRESS TRUST OF INDIA
Mumbai

BENCHMARK BSE SENSEX spurted by 447 points to close above the psychological 50,000-mark on Tuesday following hectic buying in auto and IT counters amid positive domestic and global cues.

The 30-share index swung nearly 633 points during the session before ending at 50,296.89, showing a rise of 447.05 points or 0.9%.

Likewise, the NSE Nifty climbed 157.55 points or 1.07% to settle at 14,919.10, extending gains to a second day.

Among Sensex stocks, Mahindra & Mahindra was lead gainer, rising by 4.98%. NTPC rose by 3.83%, Bajaj Auto by 3.53%, and Tech Mahindra by 3.44%. TCS, Maruti, Infosys, HCL Tech, Nestle and Bharti Airtel were among the gainers. On the other hand, ONGC, HDFC, Dr Reddy's, PowerGrid and SBI suffered losses. Of the Sensex constituents, 25 shares ended with gains.

Sectorally, BSE auto surged the most with 3.18% gains, followed by IT (2.85%), teck (2.84%) and industrials (2.2%). All the 19 sectoral indices closed in the green. Broader smallcap, midcap and largecap indices too rallied 1.6%, 1.55% and 1.11%, respectively, outperforming the benchmark.

Analysts said investor sentiment remained upbeat due to encouraging GDP numbers for the third quarter as well as returning of calmness in global bond markets after the last week's turmoil.

Vinod Nair, head of research at Geojit Financial Services, said, "An improved outlook post-February auto sales numbers resulted in continued buying in auto stocks with IT sector also being a major contributor in the rally."

S Ranganathan, head of research at LKP Securities, said markets exhibited buoyancy despite its share of volatility in afternoon trade. IT and auto stocks led the rally while the broader market saw keen interest in paper stocks on rising product prices.

A strong buying was seen in midcap and smallcap packs and outperformed broader indices as visible earnings recovery is attracting investors in this space.

Notably, the volatility index contracted sharply for the second consecutive day by over 6%, Binod Modi, head - strategy at Reliance Securities, said. "Concerns pertaining to rising bond yields appear to have softened a bit after central bankers across the world have begun to push back against higher rates.

"This should offer some comfort to Indian equities and INR as rising bond yields in the USA and declining spread between USA Treasury yields and India's GSec yields had started putting pressure on INR," Modi said.

Elsewhere in Asia, bourses in Tokyo, Shanghai and Hong Kong closed with losses after a selloff in US Treasury debt eased. Meanwhile, Brent Futures rose 0.71% to trade at 63.76 per barrel.

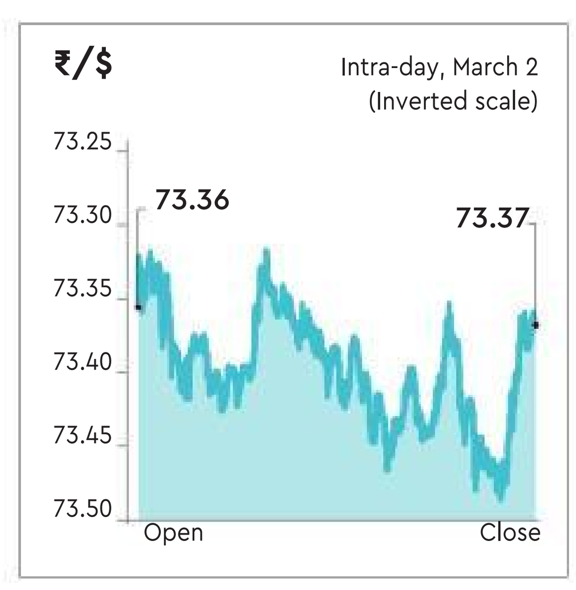
Rupee rises by 18 paise to 73.37, ends losing streak

THE RUPEE ROSE by 18 paise to close at 73.37 against the US dollar on Tuesday, ending its three-day losing streak on the back of gains in domestic equities amid improving risk appetite. Dollar demand eased after a pullback in crude oil and bond yields which supported the rupee sentiment, analysts said.

At the interbank forex market, the local unit opened at 73.32 against the greenback and witnessed an intra-day high of 73.31 and a low of 73.48. It finally ended at 73.37 against the American currency. On Monday, the rupee had settled at 73.55 against the dollar. The rupee had lost 1.66 per cent in three sessions to Monday.

"Indian rupee strengthened after a sharp fall in past two sessions as rebound in domestic equities improved sentiment and demand for dollar eased after a pullback in crude oil and yields," said Devarsh Vakil, deputy head of Retail Research.

The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0% to 91.29. — PTI



Non-food credit growth rises to 6.61% in Feb

FE BUREAU
Mumbai, March 2

THE INCREASE IN non-food credit improved in February, rising to 6.61% year-on-year (y-o-y) for the fortnight ended February 12, up from 5.92% in the previous fortnight.

As on February 12, outstanding non-food credit stood at ₹106.28 lakh crore, showed data released by the Reserve Bank of India (RBI). Commercial paper (CP) issuances fell during the fortnight ended February 15 to ₹88,216 crore from ₹89,041 crore during the previous fortnight. The CPs outstanding declined to ₹3.99 lakh crore from ₹4.11 lakh crore at the end of January.

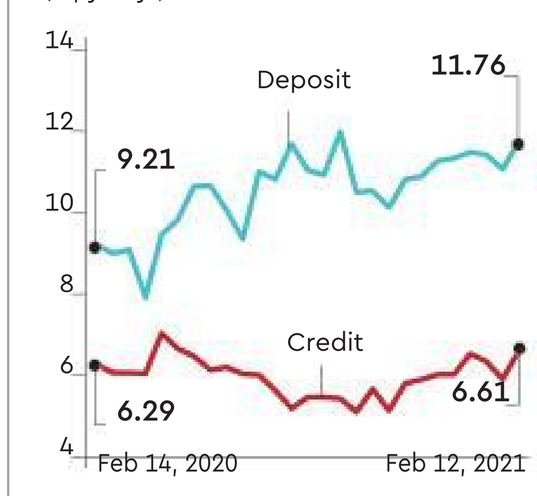
Deposits with banks continued to grow and stood at ₹147.81 lakh crore, up 11.76% y-o-y. The credit-deposit ratio was 71.9%.

Muted growth in lending to large industries, the housing sector and non-banking financial companies (NBFCs), restricted the increase in bank credit growth during the period under review. According to a recent note by Care Ratings, the three segments account for 27%, 14% and 7% respectively, of gross bank credit.

The RBI said in its 'State of the Economy' report that bank credit to large industries remained in contraction in December 2020, even as other segments showed signs of recovery. Several of these borrowers, particularly those with high ratings, are raising funds through bonds, debentures and other market-based instruments to take advantage of the low interest rate regime and to retire past high cost debt. Loans for professional services were also in contraction. Growth in bank credit to NBFCs slumped to 8% in December 2020, as against a growth of 28% a year ago.

On Monday, Crisil said that in the current fiscal, bank credit is seen rising 4-5%. This is a revision of the ratings agency's projection of 0-1% growth from June 2020.

Credit and deposit growth
(%, y-o-y)



Source: RBI

RBI restricting banks from raising stakes in insurance companies

REUTERS
Mumbai, March 2

THE RESERVE BANK of India (RBI) wants banks to limit ownership stakes in capital intensive insurance companies at a maximum 20%, less than half of what the current regulations permit, three sources with knowledge of the discussions told Reuters.

RBI rules allow banks to hold up to 50% stakes in insurers and on a selective basis equity holdings can be higher, but must eventually be brought down within a certain period.

The sources, who asked not to be named as the discussions are private, however said the central bank in 2019 unofficially advised banks seeking to acquire stakes in insurers, to limit such stakes to 30%, and more recently directed them to cap stake purchases in insurers at 20%.

"Unofficially, banks have been told that the regulator is not comfortable with lenders increasing their stakes because the insurance business is seen as a money guzzler," one source said.

The central bank did not respond to a request seeking comment.

Yield spike BLOOMBERG

Widest yield gap since 2001 boosts allure of Indian bonds

India's stock bulls have more reason to worry after having suffered back-to-back weekly losses as yields on the nation's government bonds climb with global peers. The ratio between the nation's benchmark 10-year yield and the S&P BSE Sensex Index's current earnings yield is now at the highest level since 2001, dimming the appeal of equities. However, ICICI Securities isn't swayed, saying in a note on Monday that Indian equities don't look overvalued relative to bonds even after the yield spike, adding that a situation of higher economic growth and moderate inflation would be bullish for stocks.

With $4.9 bn inflows in 2021, India continues to draw FPIs

URVASHI VALECHA
Mumbai, March 2

WITH THE LEVEL of Covid-19 infections tapering off and the economy recovering faster than expected, foreign portfolio investors (FPIs) continue to buy into Indian equities.

With inflows of $4.9 billion so far in 2021, India is among the favourite emerging markets so far this year. While Brazil and Indonesia have received inflows of $3.2 billion and $1 billion respectively, South Korea, Philippines and Taiwan have seen outflows.

Corporate earnings were reasonably good in the December 2020 quarter. Moreover, changes in FII limits have helped. Nirav Sheth, CEO - institutional equities, Emkay Global Financial Services, said, "The direction of the budget seems to be positive. However, we should not expect a linear growth in FPI flows. We could see some moderation in flows when valuations catch up. If the market stabilises, there will be some risk-on trade."

In the last two weeks of February, the markets erased nearly 50% of the post-Budget gains after markets globally saw selling as the US treasury yields crossed 1.6% and touched a one-year high.

> **While Brazil and Indonesia have received inflows of $3.2 billion and $1 billion respectively, South Korea, Philippines and Taiwan have seen outflows**

UBS said the nominal yield on the 10-year US Treasury could increase by 20 basis points to 40 basis points for the year. An increase in bond yields could lead to reallocation of global money to developed markets.

U R Bhat, co-founder, Alphaniti, a tech-enabled investment platform, said, "A sustained rise in bond yields followed by a possible hike in interest rates could lead to a reallocation of global money towards developed markets (DMs). While the weightage of the Indian market in the EM indices may remain unaltered, as global money gets allocated more towards DMs, we may not only see a slowdown in FPI inflows but we could witness some outflows too."

However, going forward experts believe that the markets are expected to remain buoyant, the economic recovery and earnings growth are expected to support the markets in the long-term.

Amar Ambani, senior president and head of research - institutional equities, Yes Securities, said, "Concrete signals of ensuing economic recovery and earnings growth, coupled with abundance of liquidity makes us believe that 2021 could well be akin to the year 2003, from a market standpoint."

Borrowing costs for India Inc surge most since 2013

DIVYA PATIL
March 2

BORROWING COSTS FOR Indian companies spiked by the most in more than seven years last month, in a blow to firms struggling to recover from the pandemic.

The average yield on top-rated three-year, five-year and 10-year corporate rupee bonds all climbed by their most since 2013 in February.

A confluence of factors including higher global bond yields, and concerns that companies may be crowded out of local debt markets by the government's near-record borrowings plans have pushed up borrowing costs up for Indian companies.

Investors worried about increased volatility and the ability of the Reserve Bank of India to tame rising yields amid an upswing in rates globally are sticking to shorter tenors.

While India's economy returned to growth in the last three months of 2020, higher yields, rising oil prices and more infectious strains of Covid-19 all threaten the recovery.

"We are maintaining low or very low duration in credit market to hedge against volatility," said Dwijendra Srivastava, chief investment officer for debt at Sundaram Asset Management.

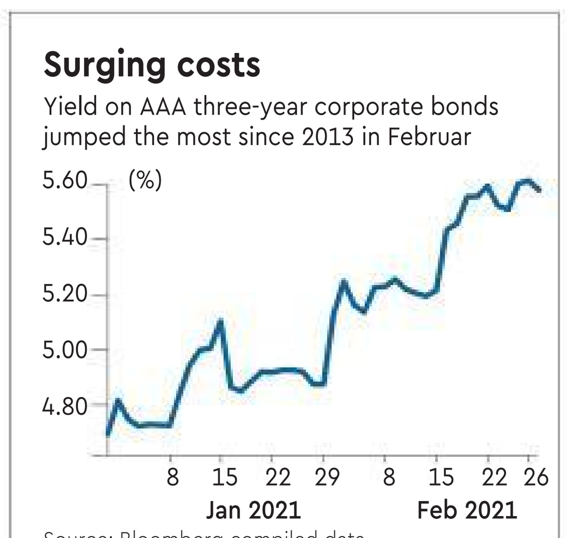
"Sharp increases in bond yields will hit the small companies the most that drive the Indian economy, and are needed the most at this time to help push growth," he said.

Yields on shorter-dated rupee corporate bonds have fallen somewhat this week as reflation concerns globally have receded, but they remain near an eight-month high.

— BLOOMBERG

Surging costs

Yield on AAA three-year corporate bonds jumped the most since 2013 in Februar



Source: Bloomberg compiled data

ANALYST CORNER

'Neutral' on SBI Cards and Payment Services

MOTILAL OSWAL

SBI CARDS AND Payments Services (SBICARD) has strengthened its position as the second-largest card player in the country — with market share of ~19% in o/s cards and ~20% in overall spends. The company has an o/s card base of ~11.5m and has doubled its card base over the past three years at an average incremental market share of 23%. SBICARD has access to parent SBIN's vast network of ~22k branches and customer base of ~450m, along with strong open market sourcing capabilities. Thus, it remains well-placed to capitalise on growth opportunities in a highly underpenetrated market. The company has delivered average RoA/RoE of ~5%/29.5% over FY18–20. While Covid-19 has disrupted the growth trajectory, recovery has been fairly sharp, with retail spends surpassing pre-Covid levels. We estimate a loan book/ earnings CAGR of 27%/47% over FY21–23E, while margins are likely to remain broadly stable. We estimate credit cost to moderate gradually, and expect the company to report healthy return ratios with RoA/RoE of 6.6%/28.4% in FY23. We initiate coverage with a Neutral rating and TP of ₹1,200 (43x FY23E EPS).

India's credit card base has increased at a 22% CAGR over the past five years to ~60m, while total spends have improved at a faster 31% CAGR during this period. Thus, the credit card penetration rate has increased ~230bp to 3.8% in the past five years. However, this remains much lower v/s most other countries. Furthermore, the credit card penetration to banks' internal customers stands at a meagre ~7% (the lowest for SBI Cards at 3.8%), providing ample cross-sell opportunities. Therefore, we believe a highly underpenetrated market — coupled with a higher thrust for digital payments, rising e-commerce, and efforts towards making the economy a cashless one — provides strong structural growth opportunities.

SBI Cards has strengthened its position as the second-largest player — with market share of ~19% in o/s cards and ~20% in spends. It enjoys SBI's strong parentage, with an extensive network of ~22k branches and a vast customer base of ~450m.

ABFRL: Maintain 'buy/SO' with target price of ₹224

EDELWEISS SECURITIES

LIFESTYLE BRANDS ARE the group's cash cow with growth potential. Key highlights: increasing share of casualwear (at 60% versus 34% in FY10). The business remains the group's cash cow, generating ₹3bn in annual FCF for the last five years. Growth opportunities still available (targeting 3,750 new stores over FY21–26E) driven by new concepts such as Peter England Red and Allen Solly Prime. Besides, ABFRL is targeting to increase e-com share to 18–20% (~7% now). Pantaloons, moving beyond turnaround and investment phase. A major highlight in our view is ABFRL's expectation of generating ₹5bn in FCF over FY21–26E from Pantaloons following its significant investment in the business over FY12–20. ABFRL also targets to take private label/e-commerce share to 75%/10% by FY25 (FY20: 61%/2%), and plans to add 250 stores over the next three years. Ethnic to increase target market; innerwear scale-up to continue. Ethnic makes up the largest segment of apparel. ABFRL expects ethnic wear to drive a signification share of growth (~20% of incremental revenue over FY20–26). In the wake of its acquisitions and via Pantaloons, ABFRL has five brands spread across various price points. For innerwear, ABFRL is targeting ₹15bn in revenue driven by expansion of its EBO network to 500 (from 44 at present), majorly via franchisees.

There is an evident sharpening of focus from the Aditya Birla Group in driving ABFRL's performance, which we believe is a clear reflection of Kumar Mangalam Birla becoming the chairman. Through its interaction at the analyst meet, ABFRL has set clear targets for each segment ... We maintain the target EV/EBITDA at 18x June 2022E, which yields an unchanged TP of ₹224. Maintain 'Buy/SO'. Flawed capital allocation remains a key risk though.

Raise oil output, India tells Opec+

DINA KHRENNIKOVA & OLGA TANAS
March 2

The 23-nation coalition on Thursday will decide whether to revive a 500,000-barrel tranche in April

INDIA HAS REITERATED its call to Opec+ to increase oil production from April as the alliance meets this week to discuss future steps.

"Artificial cuts to keep the price going up is not something we support," Tarun Kapoor, secretary at ministry of petroleum and natural gas, told reporters in Moscow on Wednesday at the opening ceremony of India's energy centre.

It's not the first time India, one of the biggest buyers of the producer group's crude, has urged the Organization of Exporting Petroleum Countries and its partners to pump more oil. In January, when Saudi Arabia surprised the market with a voluntary production cut of 1 million barrels a day in February and March, Indian oil and gas minister Dharmendra Pradhan said such policy "contradiction" is "creating confusion for the consuming countries." Higher crude prices amid the Opec+ deal were also harming the global economic recovery, Pradhan said last month.

The 23-nation coalition continues to idle just over 7 million barrels of daily output — about 7% of global supply — and on Thursday will decide whether to revive a 500,000-barrel tranche in April. In addition, the Saudis will confirm whether an extra 1 million barrels they've recently taken offline will return as scheduled.

Crude prices rallied to pre-pandemic levels at the end of February, buoyed by the rapid drawdown of stockpiles and US production being impacted by severe winter storms.

While the market expects that the coalition, led by Saudi Arabia and Russia, will agree to an increase in production, the pace of recovery in output remains unclear. **—BLOOMBERG**

Oil steady before Opec+ talks

NOAH BROWNING
London, March 2

OIL PRICES WERE steady on Tuesday before this week's Opec+ meeting where producers are expected to ease supply curbs as economies start to slowly recover from the coronavirus crisis.

Opec secretary general Mohammad Barkindo said the outlook for oil demand was looking more positive, particularly in Asia, and headwinds from last year continued to abate. Brent crude was little changed at $63.66 a barrel by 1350 GMT, after easing back from last week's more than one-year peak above $67. US West Texas Intermediate (WTI) was also barely changed at $60.67, also down from last week's high. Prices slipped after a recent rally on expectations that the Organization of the Petroleum Exporting Countries and its allies, a group known as Opec+, would add more oil to the market from April as they ease back on last year's deep supply cuts.

"With the speculative market heavily long, the past three sessions' falls look corrective ahead of Thursday's meeting," said Jeffrey Halley, market analyst at OANDA. Opec+, which meets on Thursday, could discuss allowing as much as 1.5 million barrels per day (bpd) back into the market.

OPEC oil output fell in February as a voluntary cut by Saudi Arabia added to reductions agreed to in a previous Opec+ pact, a *Reuters* survey found, ending a run of seven consecutive monthly increases. In Asia, China's factory activity growth slipped to a nine-month low in February, which could curtail Chinese crude demand. **— REUTERS**

Tur prices firm up above MSP on crop shortage worries

FE BUREAU
Pune, March 2

Initially, tur production was expected to touch 40 lakh tonne, but according to the second advance estimates, production is likely to drop to 38 lakh tonne

TUR PRICES ACROSS the country have firmed up and crossed the minimum support price (MSP) levels of ₹6,000 per quintal in the current crop year of June 2020-July 2021.

The national agricultural cooperative marketing federation of India (Nafed) has not been able to procure tur (arhar) from Maharashtra due to the rally in prices. Nafed had given five states a procurement target of 15 lakh tonne. Wholesale tur prices are currently hovering between ₹6,100 per quintal to ₹7,250 per quintal in key markets in Maharashtra and Karnataka.

Jitu Bheda, chairman, India Pulses and Grain Association (IPGA), said that initially tur production was expected to touch 40 lakh tonne, but according to the second advance estimates, tur production likely to drop to 38 lakh tonne. According to industry sources, the production could come down in the range of 32 lakh tonne to 35 lakh tonne.

Retail tur prices are currently in the ₹90-100 per kg range in some states and the prices are likely to go up further unless the government intervenes and announces an import quota before the festive season in May-June, he said.

A bullish trend usually leads to stocking up among traders, he added. Although Myanmar and Mozambique have reported lower crop this season, the planting has begun in Australia and the farmers in the country are likely to go in for a higher acreage anticipating a shortage, Bheda said.

The All India Dal Mills Association has approached the government seeking early imports of tur to stabilise prices. Suresh Agrawal, president of the association, said that the crop is around 20% lower than the anticipated production of 40 lakh tonne due to excess rains. "There has been a strong demand from large buyers and stockists. The association has sought early imports because the millers only had a 43-day window last year to import tur. This time we are seeking a 10-month span to be able to plan the imports better," Agrawal said.

Yogesh Thorat, MD, Maharashtra Farmers Producers Company (MahaFPC) — an umbrella body of farmer producer companies and one of the agencies to participate in the government procurement process in the state — said that farmers are not coming forward to sell their stock to the government procurement centres since they were getting better prices from traders.

Lower than expected yields and the decision of small and medium farmers to hold on to their produce have kept the tur prices up, which are ruling ₹700-800 per quintal above the MSP, he said. Ex-dal mill prices of the lentil in Latur —the country's biggest tur market — was ₹6,900 to ₹7,500 per quintal, with further correction of prices not being ruled out by traders.

Nafed had given five states a target of nearly 15 lakh tonne, and out of this Maharashtra has been given a target of 2.89 lakh tonne for tur. This was being undertaken by the Maharashtra State Cooperative Marketing Federation, Vidarbha Cooperative Marketing Federation and the Maharashtra Farmers Produce Company (MahaFPC) and Prithashakti Farmer Producer Company (PFPC).

Thorat attributed the rise in prices to a lower-than-expected yield and decision of the farmers to hold onto their stocks. Ahead of the harvesting season, the spectre of a bumper crop had brought down the prices below the MSP.

Bokaro Power Supply Co. (P) Ltd.

BPSCL

(A Joint Venture of SAIL & DVC)
Hall No. : M-01, Old Administrative Building
Ispat Bhavan, Bokaro Steel City-827001(Jharkhand)
CIN No. : U40300DL2001PTC112074

NOTICE INVITING TENDER

Ref. No. : BPSCL/MM/20-21/Paper Advt./623 Dated : 01.03.2021

Sl. No.	NIT No. / Date	Description	BOD & Time
1.	BPSCL/MM/20-21/C-178/ NIT-968/594 dt. 26.02.2021	Assistance in Miscellaneous Jobs of F&A Department of BPSCL.	26.03.2021 at 12.15 Hrs.
2.	BPSCL/MM/20-21/PUR-210/ NIT-969/600 dt. 26.02.2021	Procurement, Commissioning & Post Warranty Comprehensive AMC of Sox, NOx & CO Analyzer System.	30.03.2021 at 12.15 Hrs.
3.	BPSCL/MM/20-21/PUR-211/ NIT-970/601 dt. 26.02.2021	Procurement of Tri-Sodium Phosphate.	26.03.2021 at 12.15 Hrs.
4.	BPSCL/MM/20-21/PUR-212/ NIT-971/602 dt. 26.02.2021	Procurement of Thrust Ring.	30.03.2021 at 12.15 Hrs.
5.	BPSCL/MM/20-21/PUR-213/ NIT-972/604 dt. 26.02.2021	Procurement of Spectrophotometer.	26.03.2021 at 12.15 Hrs.
6.	BPSCL/MM/20-21/C-018/ NIT-973/598 dt. 26.02.2021	Assistance in Material Handling in Planning Cell.	26.03.2021 at 12.15 Hrs.
7.	BPSCL/MM/20-21/C-179/ NIT-974/595 dt. 26.02.2021	Annual Maintenance Contract of ESP and Ash Handling System including Dredge pump house - 2 of CPP Boilers.	30.03.2021 at 12.15 Hrs.

For Tender documents kindly visit Website : **www.bpscl.com**. Bidders are requested to visit website regularly.

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED.

Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390 007

e-TENDER NOTICE OF GETCO CORPORATE OFFICE, VADODARA

TENDER NOTICE NO.: GETCO/TR/400kv K-C Line/2021

Chief Engineer (TR) invites "On line Tenders" (e-tendering) for the work "Supply & dismantling/erection work for restoration/repair of 400kv Kosamba - Chorania & Kosamba Charal D/C line" at an estimated cost of Rs. 75,01,212.87

Interested bidders having qualification as per terms of the tender, may please visit our website **www.getcogujarat.com** (for view and download only) and **https://getco.nprocure.com** (For view, down load and on line submission) from **02/03/2021** onwards. It is mandatory for all the bidders to submit their tender documents by both form viz. on–line (E-tendering) and physically in schedule time. "**NO COURIER SERVICE OR HAND DELIVERY**" will be allowed.

Interested bidders are also requested to be in touch with our above web site for any amendment till the last date of receipt of tender document.

"Energy Saved is Energy Generated" **Chief Engineer (TR)**

DELHI JAL BOARD GOVT. OF NCT OF DELHI

OFFICE OF THE EXECUTIVE ENGINEER (EAST) I
M 16 MAYUR VIHAR PKT E PHASE II NEW DELHI-110091

Stop Corona: 1. Wash Your Hands 2. Wear Mask 3.Maintain Social Distance

PRESS NOTICE TENDER

NIT NO.39 /East-I/ (2020-21)

Sl. No.	Name of work	Estimated Contract Value (ECV)/ Amount put to tender	Tender Fees	Date of Release of Corrigendum in E-Procurement Solution & Tender ID No.	Last Date/ Time of receipt of tender E-Procurement Solution
01.	Demolishing of De-functioning and abounded Over Head Tank at OHG Kondli sewer store in AC-56 in East-I	29,55,348.00	500.00	26.02.2021 2021_DJB_200621_1	15.03.2021 At 03:15 PM

Further details in this regard can be seen at **https://govt.procurement.delhi.gov.in**

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 459 (2020-21)

Sd/-
Pratap Singh
EXECUTIVE ENGINEER (EAST)-I

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT)

PARTY CRUISERS LIMITED

PARTY CRUISERS LIMITED

(CIN:U63040MH1994PLC083438)

Our Company was originally incorporated as Party Cruisers Private Limited on December 02, 1994 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Party Cruisers Private Limited" to "Party Cruisers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on September 03, 2013 and had obtained fresh certificate of incorporation dated November 13, 2013 issued by the Registrar of Companies, Maharashtra. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled 'History and Certain Corporate Matters' beginning on page no. 117 of this Prospectus.

Registered Office: 303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai – 400 052, Maharashtra, India

Email: compliance@partycruisersindia.com | **Website:** www.partycruisersindia.com

Contact Person: Ms. Namrata Subhashsingh Negi, Company Secretary & Compliance Officer

PROMOTERS OF THE COMPANY: MR. ZUZER HATIM LUCKNOWALA & MRS. RACHANA ZUZER LUCKNOWALA

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 15,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PARTY CRUISERS LIMITED (" OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE ₹ 51/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 41/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 775.20 LAKHS ("THE ISSUE"), OF WHICH 76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR A CASH PRICE OF ₹ 51/- PER EQUITY SHARE, AGGREGATING TO ₹ 38.76 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 51/- PER EQUITY SHARE AGGREGATING TO ₹ 736.44 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.14 % AND 25.79 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 209 OF THIS PROSPECTUS.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' in the net issue to the public category shall be made as follows:

a. Minimum fifty percent(50%) To Retail Individual Investors; and
b. Remaining to:
   (i) Individual applicants other than retail individual investors; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE OF ₹ 51 IS 5.1 TIMES OF THE FACE VALUE.

ISSUE OPENED ON FEBRUARY 22, 2021 AND CLOSED ON FEBRUARY 25, 2021

PROPOSED LISTING: FRIDAY, MARCH 05, 2021*

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of NSE Limited (**"NSE"**) in terms of the Chapter IX of the SEBI (**ICDR**) Regulations, as amended from time to time. Our Company has received an approval letter dated February 03, 2021 from NSE Limited (**"NSE"**) for using its name in the Offer Document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange. The trading is proposed to be commenced on or about **FRIDAY, MARCH 05, 2021***.

**Subject to the receipt of listing and trading approval from the NSE EMERGE Platform.*

All Applicants were allowed to participate in the Issue through **APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA")** process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs"). Further, for Retail Individual Investors (individual Investors biding for amount upto ₹ 2 Lacs) use of UPI Id in Application Form is mandatory while applying for equity IPOs through Designated Intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). All Other Category of Investors shall mandatorily use only Application Supported by Blocked Amount (**ASBA**) facility for making payments.

SUBSCRIPTION DETAILS

The issue has received 738 applications for 16,58,000 Equity Shares resulting in 1.0908 times subscription (including reserved portion of market maker). The details of the applications received in the issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection):

Category	Number of Application(s)	% to Total	Number of Equity Shares	% to Total	Subscription (Times)	Shares as per Prospectus
Market Makers	1	0.13	76,000	4.41	1.00	76,000
Other than Retail Individual Investors	29	3.78	1,72,000	9.98	0.24	7,22,000
Retail Individual Investors	738	96.09	14,76,000	85.61	2.04	7,22,000
Total	**768**	**100.00**	**17,24,000**	**100.00**	**1.13**	**15,20,000**

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

Category	No. of Applications	No. of Equity Shares
Market Makers	0	0
Retail Individual Investors	29	58,000
Other than Retail Individual Investors	1	8,000
Total	**30**	**66,000**

After eliminating technically rejected applications, the following tables give us category wise net valid applications:

Category	Number of Applications	% to Total	Issue Size (as per Prospectus)	Proportionate Issue Size (After rounding off)	No. of Valid Shares applied	% of Total Applied	Subscription (Times)	Revised* Subscription (Times)
Market Maker	1	0.14	76,000	76,000	76,000	4.58	1.00	1.00
Other than Retail Individual Investors	28	3.79	7,22,000	1,64,000	1,64,000	9.90	0.23	1.00
Retail Individual Investors	709	96.07	7,22,000	12,80,000	14,18,000	85.52	1.96	1.11
Total	**738**	**100.00**	**15,20,000**	**15,20,000**	**16,58,000**	**100.00**	**1.09**	**1.09**

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE Limited on **Monday; March 01, 2021.**

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 51 per Equity Share, was finalised in consultation with NSE Limited. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 76,000 Equity shares.

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 51 per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 1.96 times i.e. for 14,18,000 Equity Shares. Total number of shares allotted in this category is 12,80,000 Equity Shares to 640 successful applicants.

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 Equity Shares applied in this Category	% to Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant: Ratio 1	Ratio of Allottee's To Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	No. of Equity Shares Surplus/ Deficit
2,000	709	100.00	14,18,000	100.00	12,80,000	1805.36	2000	640	709	640	12,80,000*	-

*Includes Spillover of 5,58,000 Equity shares from Other than Retail Individual Investor category.

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the Issue Price of ₹ 51 per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 0.23 times i.e. for 1,64,000 shares. The total number of shares allotted in this category is 1,64,000 Equity Shares to 28 successful applicants.

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 Equity Shares applied in this Category	% to Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant: Ratio 1	Ratio of Allottee's To Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	No. of Equity Shares Surplus/ Deficit
3,34,585	19	67.86	76,000	46.34	3,34,585	17,609.74	4000	1	1	19	76000	(2,58,585)
6000	2	7.14	12000	7.32	52,829	26414.50	6000	1	1	2	12000	(40,829)
8,000	3	10.71	24,000	14.63	105,659	35219.67	8,000	1	1	3	24000	(81,659)
10,000	2	7.14	20,000	12.20	88,049	44024.50	10,000	1	1	2	20000	(68,049)
12,000	1	3.57	12,000	7.32	52,829	52829.00	12,000	1	1	1	12000	(40,829)
20,000	1	3.57	20,000	12.20	88,049	88049.00	20,000	1	1	1	20000	(68,049)
TOTAL	**28**	**100.00**	**164,000**	**100.00**	**722,000**					**28**	**164,000**	**(558,000)***

*Un-subscribed portion of 5,58,000 Equity Shares spill-over to Retail Category

The Board of Directors of the Company at its meeting held on March 01, 2021 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The Refund/allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or before March 03, 2021. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be processed on or before March 03, 2021. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time line, investors may contact at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the SME Platform of NSE Limited within six working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated February 12, 2021 ("Prospectus").

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue KFIN Technologies Private Limited at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

KFINTECH

KFIN TECHNOLOGIES PRIVATE LIMITED
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Tel. No.: +91 40 6716 2222 | **Fax No.:** +91 40 2343 1551 | **E-mail:** pcl.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfinteh.com | **Website:** www.kfintech.com
Contact Person: Mr. M Murali Krishna | **SEBI Registration No.:** INR000000221

For **Party Cruisers Limited**
On behalf of the Board of Directors
Sd/-

Place: Mumbai
Date: March 02, 2021

Rachana Lucknowala
Managing Director

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF RO JEWELS LIMITED.

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

Raka

Dhanvarsha

DHANVARSHA FINVEST LIMITED

CIN: L24231MH1994PLC334457

Registered Office: 2nd Floor, Bldg. No. 4, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400 069.

Phone: 022-6845 7200 | **Email:** contact@dfltd.in | **Website:** www.dfltd.in

CORRIGENDUM TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY

The Members of Dhanvarsha Finvest Limited ("The Company") are hereby informed that the Company had issued EGM Notice dated February' 06, 2021 convening of the Extra-Ordinary General Meeting ("EGM") of the Company on Thursday, March 04, 2021 at 10:00 am. IST.

Subsequent to the issuance of the Notice, it came to the attention of the Company that one of the proposed allottees of CCDs [i.e. Manphool Exports Limited (PAN: AAACM1426D)] has purchased 20,000 Equity Shares on 28.01.2021and being, its pre-preferential shareholding, the shares were required to be disclosed in the Notice of General Meeting and put under Lock-In in terms of the provisions of the SEBI (ICDR) Regulations, 2018. The aforesaid 20,000 Equity Shares have been put under lock-in from 02.03.2021 up to a period of six months from the date of allotment of CCDs in compliance of regulation 167(6) of the SEBI (ICDR) Regulations, 2018.The Members are informed that Annexure-A to the Notice be considered and noted with aforesaid revision whose particulars are mentioned hereunder. All other disclosures of the Notice of EGM will remain unchanged & valid.

Sr. No.	Name	No. of Shares proposed to be issued on conversion of CCDs to Equity Shares	Pre shareholding		Post shareholding	
			No.	%	No.	%
7.	Manphool Exports Ltd	25,000	20,000	0.13	45,000	0.19

This corrigendum to the EGM Notice shall form integral part of Notice dated February'06, 2021, circulated to the shareholders of the Company. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the above correction.

This corrigendum will be available on the website of the Company www.dfltd.com besides being communicated to BSE Limited where the shares of the Company are listed.

By the Order of the Board of Directors
Dhanvarsha Finvest Limited
Sd/-
Fredrick Pinto
Company Secretary

Place: Mumbai
Date: March 02, 2021

"IMPORTANT"

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

Nippon india Mutual Fund

Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

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

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

NOTICE NO. 117

Record Date March 08, 2021

DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with March 08, 2021 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on March 01, 2021 (₹ per unit)
Nippon India Interval Fund - Quarterly Interval Fund - Series III – Dividend Option	0.0620	10.0728
Nippon India Interval Fund - Quarterly Interval Fund - Series III – Institutional Plan - Dividend Option	0.0624	10.0733
Nippon India Interval Fund - Quarterly Interval Fund - Series III – Direct Plan - Dividend Option	0.0663	10.0715

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

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above-mentioned dividend per unit or the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However, the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Nippon India Interval Fund - Quarterly Interval Fund - Series III is on 8th and 9th March 2021 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 3.00 p.m. on the aforesaid Record Date, the Ex-Dividend NAV of the day on which application is received shall be applicable subject to realization of funds before cut-off time. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications for subscription received after 3.00 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period, the closing NAV of the said second day shall be applicable subject to realization of funds before cut-off time on the second day; In respect of valid applications received after 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable subject to realization of funds, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020, read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2020/253 dated December 31, 2020 with effect from February 01, 2021, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the amount, subject to provisions of uniform cut-off timing issued by SEBI.

With regard to Unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution/ Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 3.00 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date. In respect of valid applications received after 3.00 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable.

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

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

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

Mumbai
March 02, 2021

Make even idle money work! Invest in Mutual Funds

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

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

EaseMyTrip.com

EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" beginning on page 161 of the red herring prospectus dated February 28, 2021 (the "**RHP**").

Registered and Corporate Office: 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India; **Telephone:** +91 11 4313 1313; **Contact Person:** Ms. Preeti Sharma, Company Secretary and Compliance Officer; **Telephone:** +91 011 4003 3844
E-mail: emt.secretarial@easemytrip.com **Website:** www.easemytrip.com; **Corporate Identity Number:** U63090DL2008PLC179041

OUR PROMOTERS: MR. NISHANT PITTI, MR. RIKANT PITTIE AND MR. PRASHANT PITTI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF EASY TRIP PLANNERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ 5,100 MILLION (THE "OFFER"), COMPRISING OF AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. NISHANT PITTI AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. RIKANT PITTIE (TOGETHER WITH MR. NISHANT PITTI, THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Offer | Retail Portion: Not more than 10% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer

Price Band: ₹ 186 per Equity Share to ₹ 187 per Equity Share of face value of ₹ 2 each.
The Floor Price is 93 times the face value of the Equity Shares and the Cap Price is 93.50 times the face value of the Equity Shares.
Bids can be made for a minimum of 80 Equity Shares and in multiples of 80 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!** | **Mandatory in public issue. No cheque will be accepted.** | *Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors.**
Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs**") (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (**SCSBs**) or to use the facility of linked online trading, demat and bank account.
For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "***Offer Procedure***" beginning on page 426 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in.
HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

I. The two book running lead managers associated with the Offer have handled 23 issues in the past three financial years, out of which 8 issues closed below the issue price on listing date.

II. The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2020 for our Company at the upper end of the Price band is as high as 61.51 as compared to the Nifty Fifty Price/Earnings ratio of 40.28 (as on March 1, 2021).

III. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders ranges from ₹0.65 per Equity Share to ₹0.66 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 187 per Equity Share.

IV. Weighted Average Return on Net Worth for Total Operations for last three financial years is 28.08%.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 93 times of the face value at the lower end of the Price Band and 93.50 times the face value at the higher end of the Price Band. Investors should also refer to "***Our Business***", "***Risk Factors***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 136, 24, 194 and 347 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. One of the leading online travel agencies in India with a customer focused approach, including the option of no-convenience fee
2. Consistent track record of financial and operational performance with lean and cost efficient operations
3. In-house advanced technology and analytics capabilities
4. Wide distribution network supported by a hybrid platform
5. Well-recognized brand with a targeted marketing strategy
6. Experienced management team with an established track record.

For details, see "***Our Business – Strengths***" on page 139 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "***Other Financial Information – Accounting Ratios***" on page 339 of the RHP.

Quantitative Factors.

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

I. Basic and Diluted Earnings per Share for Total Operations ("EPS")

Fiscal	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2020 (consolidated)	3.04	3
Fiscal 2019 (unconsolidated)	2.21	2
Fiscal 2018(unconsolidated)	0.00	1
Weighted Average	**2.26**	
Nine month period ended December 31,2020* (consolidated)	**2.81**	

* *Not annualised.*

Basic and Diluted Earnings per Share ("EPS") from Continuing Operations

Fiscal	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2020 (consolidated)**	3.04	3
Fiscal 2019 (unconsolidated)	2.70	2
Fiscal 2018(unconsolidated)	0.61	1
Weighted Average	**2.52**	
Nine month period ended December 31,2020* (consolidated)**	**2.81**	

* *Not annualised.*

** *Continuing Operations represents Total Operations for the period/year.*

Notes:

(1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Ind AS Rules (as amended).

(2) The ratios have been computed as below:

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

$$\text{Diluted earnings per share(₹)} = \frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

(3) On 4 March 2019, the Board of Directors of our Company approved a split of our Company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from ₹ 10 per share to ₹ 2 per share. This stock split became effective on 4 March 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

(4) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 186 to ₹ 187 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
For Total Operations		
Based on basic & diluted EPS for the Fiscal 2020 (consolidated)	61.18	61.51
From Continuing Operations		
Based on basic & diluted EPS for the Fiscal 2020 (consolidated)	61.18	61.51

Industry Peer Group P/E Ratio

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

III. Return on Net Worth for Total Operations ("RoNW")

Financial Period	RoNW (%)	Weight
Fiscal 2020 (consolidated)	32.58	3
Fiscal 2019 (unconsolidated)	35.32	2
Fiscal 2018 (unconsolidated)	0.07	1
Weighted Average	**28.08%**	
Nine month period ended December 31, 2020 (consolidated)	**23.11%**	

Return on Net Worth from Continuing Operations ("RoNW")

Financial Period	RoNW (%)	Weight
Fiscal 2020 (consolidated)*	32.58	3
Fiscal 2019 (unconsolidated)	43.19	2
Fiscal 2018 (unconsolidated)	15.04	1
Weighted Average	**33.19%**	
Nine month period ended December 31, 2020 (consolidated)*	**23.11%**	

Note: Net worth for total operations is considered

**Continuing Operations represents Total operations for the period /year.*

$$\text{Return on net worth (\%)} = \frac{\text{Restated Net profit/(loss) after tax}}{\text{Restated Net worth}}$$

IV. Net Asset Value per Equity Share

Financial Period	NAV per Equity Share (in ₹)
For Total Operations	
As on December 31, 2020 (consolidated)	12.16
As on March 31, 2020 (consolidated)	9.32
At Floor Price	9.32
At Cap Price	9.32
At Offer Price	[•]

Net Asset Value Per Equity Share = Restated Net Worth divided by Total Number of Equity Shares at the end of year/period

V. Comparison with Listed Industry Peers

Our Company does not have any listed industry peers in India.

VI. The Offer price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Information***" on pages 24, 136, 347 and 194 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

BID/OFFER PROGRAMME — OPENS ON MONDAY, MARCH 8, 2021* | CLOSES ON WEDNESDAY, MARCH 10, 2021

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**").

This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID in case of Retail Individual Bidders) which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or the Sponsor Bank, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 426 of the RHP.

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

Contents of the Memorandum of the Company as regards its objects: For information on the main objects and other objects of our Company, see "***History and Certain Corporate Matters***" on page 161 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "***Material Contracts and Documents for Inspection***" on page 463 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 125,000,000 Equity Shares of face value ₹ 2 each constituting ₹ 250,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 108,645,000 divided into 217,290,000 Equity Shares of face value of ₹ 217,290,000 each. For further details, see "***Capital Structure***" on page 84 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are Mr. Nishant Pitti and Ms. Renu Pittie who subscribed to 5,000 Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "***History and Certain Corporate Matters***" on page 161 of the RHP.

Listing: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from NSE and BSE for the listing of the Equity Shares pursuant to the letters dated January 24, 2020 and January 3, 2020, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 463 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the issue document. The investors are advised to refer to page 408 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the issue document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document". The investors are advised to refer to page 410 of the RHP for the full text of the disclaimer clause of NSE.

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 RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 410 of the RHP for the full text of the disclaimer clause of the BSE.

General Risks: Investments in equity and equity – related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
AXIS CAPITAL	JM FINANCIAL	KFINTECH	Ms. Preeti Sharma Company Secretary and Compliance Officer **Telephone:** +91 011 4003 3844 **E-mail:** emt.secretarial@easemytrip.com **Website:** www.easemytrip.com **Corporate Identity Number:** U63090DL2008PLC179041
Axis Capital Limited Axis House, Level 1, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** emt@axiscap.in, **Website:** www.axiscapital.co.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Mr. Pratik Pednekar **SEBI Registration Number:** INM000012029	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** emt.ipo@jmfl.com, **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Ms. Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Private Limited** (formerly known as "**Karvy Fintech Private Limited**") Selenium Tower-B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Telephone:** +91 40 6716 2222 **E-mail:** easytrip.ipo@kfintech.com, **Website:** www.karisma.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** Mr. M. Murali Krishna, **SEBI Registration No.** INR000000221	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the "***Risk Factors***", beginning on page 24 of the RHP, before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.axiscapital.co.in and www.jmfl.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **Easy Trip Planners Limited, Tel:** +91 11 4313 1313; the BRLMs: **Axis Capital Limited,** Telephone: +91 22 4325 2183 and **JM Financial Limited,** Telephone: +91 22 6630 3030, at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: JM Financial Services Limited.

Sub-Syndicate Members: Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Axis Securities Limited, Bajaj Financial Securities Limited, Bonanza Portfolio Limited, Centillion Capital (P) Limited, Centrum Broking Limited, Centrum Capital Ltd., Dalal & Broacha Stock Broking Pvt Limited, Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Gold Rock Investments, HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt. Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, OHM Securities, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt. Limited, Religare Broking Ltd., RR Equity Brokers Pvt. Limited, SBICap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares & Stocks (I) Limited, Tanna Financial Services, Tradebull Securities Ltd., VCK Share & Stock Broking Services Limited, Way2wealth Brokers Pvt Limited and Yes Securities (India) Limited.

Applications Supported by Blocked Amount (ASBA): Investors (other than Anchor Investors) have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "***Offer Procedure***" on page 426 of the RHP. ASBA form can also be downloaded from the websites of BSE and NSE. ASBA Account Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank/Refund Bank/Public Offer Account Bank: HDFC Bank Limited.

Sponsor Bank: HDFC Bank Limited.

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

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

For **Easy Trip Planners Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Date: March 2, 2021
Place: New Delhi

Easy Trip Planners Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a Red Herring Prospectus ("**RHP**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). The RHP is available on the website of the Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in and the respective websites of the book running lead managers, Axis Capital Limited and JM Financial Limited at www.axiscapital.co.in and www.jmfl.com, respectively.

Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the RoC, including the section titled "***Risk Factors***". Potential investors should not rely on the draft red herring prospectus filed with the SEBI in making any investment decision.

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

Adfactors

ESTER INDUSTRIES LTD.

CIN: L24111UR1985PLC015063
Regd. Off.: Sohan Nagar, P.O. Charubeta, Khatima - 262308
Distt. Udham Singh Nagar, Uttarakhand
Website: www.esterindustries.com; Email: investor@ester.in
Phone: EPABX No. (05943) 250153-57; Fax No.: (05943) 250158

NOTICE TO MEMBERS FOR EXTRA-ORDINARY GENERAL MEETING (EGM), E-VOTING AND UPADATION OF EMAIL ADDRESS

In view of continuing Covid-19 pandemic, Ministry of Corporate Affairs ("MCA ") vide its Circular Nos. 14/2020, 17/2020 and 39/2020 dated April 8, 2020, April 13, 2020 and December 31, 2020 respectively ("MCA Circulars") read with Circular No. SEBI/HO / CFD/CM D1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars") permitted to hold Extra-Ordinary General Meeting (EGM) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members.

In compliance with the provisions of the Companies Act, 2013 and rules framed thereunder, Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circulars and MCA Circulars, **NOTICE** is hereby given that the **Extra-Ordinary General Meeting (EGM)** of Ester Industries Limited will be held at **11.00 AM** on **Friday, 26th March, 2021** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact such business as set out in the Notice of EGM ("Notice").

Notice of EGM has been sent through electronic mode to all such members whose email ids are registered with company/Depository Participants. The dispatch of Notice of EGM through email was completed on 1st March, 2021. The Notice will also be made available on the websites of the Company www.esterindustries.com, the Stock Exchanges viz. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

The Company is providing Remote e-voting (prior to EGM) and E-poll (e-voting during the EGM) facility to all its Members to cast their votes on all the resolutions set out in the Notice of EGM. Detailed instructions for attending the EGM and casting votes through Remote e-voting and E-poll are provided in the Notice of EGM.

Manner of registration of email addresses and casting votes through remote e-voting or e-voting at EGM

- Members holding shares in physical form and whose email addresses are not registered, may get their email ids registered by submitting necessary details like Folio No., Name of shareholder along with scan copy of any one valid share certificate (front and back both), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to info@masserv.com
- Members holding shares in dematerialised form and whose email addresses are not registered can get their e-mail id registered by contacting their respective Depository Participant. The Demat shareholders may obtain the login credential by providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA email id at info@masserv.com

The login credentials for casting the votes through e-voting would be provided to the Members (holding shares in physical form or dematerialised form) at their e-mail addresses registered for this purpose.

The members are informed that -

1. In compliance with Section 108 of the Companies Act, 2013 and rules made thereunder read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide all its members holding shares either in physical or dematerialized form at the close of business hours on the **cut-off date i.e. Friday, 19th March, 2021** the facility to exercise their vote electronically on the business as set out in the Notice through remote e-voting system of Central Depository Services (India) Limited (CDSL) and the business may be transacted through such voting.
2. The remote e-voting period will commence at **09.00 AM on 23rd March, 2021 and end at 5.00 PM on 25th March, 2021**. The remote e-voting shall not be allowed beyond the said date and time.
3. Members, who are present at the EGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting during the EGM (E-Poll). The detailed procedures and instructions of casting Vote through Remote e-voting and E-Poll have been mentioned in the Notice of the EGM.
4. 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 remote e-voting/voting at the EGM.
5. Any person who becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the User Id and password by following the process and instruction as mentioned in the Notice.
6. The members who cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again during the meeting. Vote once cast by the members shall not be allowed to be changed subsequently.
7. The Notice of the EGM is also available on the website of the Company www.esterindustries.com and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL viz www.cdslindia.com

In case you have any queries or issues regarding e-voting and/or attending the EGM through VC/OAVM facility, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or contact Mr. Nitin Kunder (022-2305 8738) or Mr. Mehboob Lakhani (022-2305 8543) or Mr. Rakesh Dalvi (022-2305 8542), Email id- helpdesk.evoting@cdslindia.com

For Ester Industries Limited
Sd/-
Diwaker Dinesh
Head-Legal & Company Secretary

Place: Gurugram
Date : 2nd March, 2021

STEL Holdings Limited

CIN: L65993KL1990PLC005811 | Regd. Office : 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala.
Email: secretarial@stelholdings.com, Website : www.stelholdings.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Notice is hereby given that

1. The Extra Ordinary General Meeting (EGM) of the members of STEL Holdings Limited ("the Company") will be held on **Friday, March 26, 2021 at 11 AM** (IST), through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the business as set out in the Notice convening the EGM, in compliance with General Circular numbers 20/2020, 14/2020, 17/20, 02/21 issued by the Ministry of Corporate Affairs (MCA) and Circulars dated May 12,2020 and January 15,2021 issued by Securities and Exchange Board of India (hereinafter collectively referred to as Circulars), companies are allowed to hold EGMs through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the EGM of the company, is also being held through VC.
2. In compliance with the Circulars, electronic copies of the Notice of the EGM has been sent to all members whose email ids are registered with the Company/Depository Participant(s). These documents are also available on the website of the company at www.stelholdings.com, website of the Stock Exchanges ie. BSE Limited, National Stock Exchange of India Ltd., at www.bseindia.com, www.nseindia.com & on the website of CDSL https://www.evotingindia.com. The dispatch of notice of the EGM through emails, has been completed as of now.
3. Members holding shares either in physical form or dematerialized form, as on the Cut-off date Friday, March 19, 2021. may cast their votes electronically on the business as set forth in the Notice of the EGM through the electronic voting system of CDSL Members are hereby informed that:
   a. The business as set forth in the notice of the EGM may be transacted through remote e-voting or e-voting system at the EGM.
   b. The remote e-voting shall commence on Tuesday, March 23, 2021 (9.00 a.m. IST) and ends on Thursday, March 25, 2021 (5.00 p.m. IST).
   c. The Cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the EGM shall be Friday, March 19, 2021.
   d. Members may note: (i) The remote e-voting module shall be disabled by CDSL beyond 5:00 pm (IST) on March 25,2021 and once the votes on a resolution is cast by the member, the member shall not be allowed to change it subsequently; (ii) the facility for voting will also be made available during the EGM, and those members present in the EGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the EGM. (iii) The members who have cast their votes by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their votes again; and (iv) Only persons whose name is recorded in the register of the members as on the Cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the EGM.
   e. The Manner of voting remotely for the members holding shares in dematerialized mode, physical mode and for the members who have not registered their email addresses is provided in the Notice of the EGM which is also available on the website of the Company. Members are requested to visit www.stelholdings.com to obtain such details.
   f. Any person who acquires shares of the Company and became member post dispatch of EGM Notice and holding shares as on the cut-off date may obtain login id and password by referring to notice of EGM or can also follow procedure mentioned below.
   g. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:
   For Physical shareholders-In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed: Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services. Email/Bank detail Registrationfill in the details and upload the required documents and submit. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e – mail id along with the copy of the PAN & cheque leaf with the first named shareholders name imprinted in PDF or JPEG format & also upload the image of share certificate with the request letter duly signed in PDF or JPEG format.
   For Demat shareholders - The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
   h. The results declared along with the report of the scrutinizer shall be placed on the website of the company www.stelholdings.com and also will be informed to the stock exchanges, www.bseindia.com and www.nseindia.com

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

For **STEL Holdings Limited**
Sd/-
Lakshmi P.S
Company Secretary

Cochin - 682003
March 02, 2021

MOKSH ORNAMENTS LIMITED
CIN: L36996MH2012PLC233562
Regd. Office: B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai, Mumbai City MH 400002 IN
Email: jineshwar101@gmail.com I Website: www.mokshornaments.com

Pursuant to Section 110 and other applicable provisions, if any of the Companies Act, 2013 read with the rule 22 of the Companies (Management And Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being force and relevant provisions of SEBI (LODR) Regulations, 2015 and other applicable laws and regulations if any, to the shareholders and the concerned entities authorities that the Company has conducted the Postal Ballot (including e-voting), for passing resolution as set out in Postal Ballot Notice dated 28th January, 2021.

The declaration of the result is based on the Scrutinizer's Report dated 01st March, 2021.

SR.NO.	RESOLUTION	MODE	VOTES IN FAVOUR	VOTES IN AGAINST	VOTES CASTED AGAINST	VOTE CASTED % FOR	VOTE CASTED % AGAINST
1.	Migration of the Company from SME Platform of NSE (NSE Emerge) to main Board of NSE in terms of SEBI (ICDR) Regulations, 2018 subject to necessary approvals	E-voting	8545011	0	8545011	100	0
		Postal Ballot	0	0	0	0	0
		TOTAL	8545011	0	8545011	100	0

Place: Mumbai
Date: 02nd March, 2021

For and on behalf of the Board of Directors
Moksh Ornaments Limited
Sd/-
MR. AMRIT SHAH
Managing Director
DIN: 05301251

E2E NETWORKS LIMITED
CIN: L72900DL2009PLC341980
Regd. Office: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044, Phone +91-11-39235393,
Email: investors@e2enetworks.com, Website: https://www.e2enetworks.com/

POSTAL BALLOT NOTICE AND INFORMATION ON E-VOTING AND UPDATION OF EMAIL ADDRESSES OF SHAREHOLDERS

The members are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable Regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Secretarial Standard – II issued by the Institute of Company Secretaries of India on General Meetings and in terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, 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 (the **"MCA Circulars"**), the Postal Ballot Notice seeking consent of members through voting by electronic mode (**i.e. Remote e-Voting**), has been sent by email to the members whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, February 26, 2021 for obtaining the approval of the Shareholders by way of Special Resolution(s) on the following matters:

1) Approval of E2E Networks Limited Employee Stock Option Scheme – 2021;
2) To approve acquisition of equity shares by way of secondary acquisition under E2E Networks Limited Employees Stock Option Scheme – 2021; and
3) Provision of money by the company for purchase of its own shares by the trust / trustees for the benefit of employees under E2E Networks Limited Employees Stock Option Scheme – 2021.

The detailed instructions and information relating to Remote e-Voting are set out in the Postal Ballot Notice sent to the Shareholders. The Company has completed dispatch of Notice of Postal Ballot on Tuesday, March 2, 2021.
The facility to exercise vote on the Postal Ballot by Remote e-Voting, will be available for the following period:

Commencement of Remote e-Voting	Sunday, March 07, 2021 (9.00 A.M. IST)
End of Remote e-Voting	Monday, April 05, 2021 (5.00 P.M. IST)

Remote e-Voting shall not be allowed after 5.00 P.M. IST on Monday, April 5, 2021 and e-Voting module shall be disabled thereafter.

The Company has entered into an arrangement with Link Intime India Private Limited (**"Link Intime"**) for facilitating Remote e-Voting to enable the shareholders to cast their votes electronically pursuant to Regulation 44 of Listing Regulations.

In accordance with the requirements of the MCA Circulars, the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has not been sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the Remote e-Voting System only. The Postal Ballot Notice is placed on the website of the Company i.e. **https://www.e2enetworks.com/** and also on the website of Link Intime i.e. **https://instavote.linkintime.co.in**

The Company has appointed Mr. Mohit Maheshwari (Membership No. F9565 & Certificate of Practice No. 19946), Partner, M/s. MAKS & Co., Company Secretaries (FRN: P2018UP067700) as Scrutinizer for conducting the Postal Ballot / E-voting process in a fair and transparent manner. The result of postal ballot through remote e-voting shall be submitted within 48 hours from the conclusion of the e-voting process to the stock exchange and same will be posted on the Company's website at **https://www.e2enetworks.com/** and also on the website of Link Intime i.e. **https://instavote.linkintime.co.in**

The voting rights of the equity shareholders shall be reckoned on the equity shares held by them as on Friday, February 26, 2021 being the **Cut-Off Date**. Further, the total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 14429122 Equity Shares of Rs. 10/- each. A person who is not a member on Cut-Off Date should treat this notice for information purpose only.

In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the Remote e-Voting notice may temporarily get their email registered with the Company by sending an e-mail to **investors@e2enetworks.com**. Members holding shares in electronic form are requested to get their e-mail address registered with their respective DP. Thereafter, the Company would endeavor to send the Postal Ballot Notice to such Members to enable them to cast their vote through e-voting.

Members as on Cut Off date **i.e February 26, 2021**, who have not received postal ballot notice, user id and password for remote e-voting may apply to the company by emailing at **investors@e2enetworks.com** and obtain a duplicate thereof by providing information asked by the Company.

In case of any query/grievances connected with the voting by Postal Ballot including e-voting shareholders may refer **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at **https://instavote.linkintime.co.in** under **Help** section or send an email to **enotices@linkintime.co.in** or **investors@e2enetworks.com** or contact on: - **Tel: 022-4918 6000.**

For E2E Networks Limited
Sd/-
Neha Baid
Company Secretary Cum Compliance Officer

Date: March 2, 2021
Place : Delhi

CAREER POINT LIMITED

Registered Office: CP Tower 1, Road No. 1, IPIA, Kota, Rajasthan 324005
CIN: L72200RJ2000PLC016272, **Phone:** 0744-6630500
Website: www.cpil.in, E-mail: investors@cpil.in

NOTICE OF POSTAL BALLOT / E - VOTING

Members of Career Point Limited (the "Company") are hereby informed that pursuant to the provisions of Section 108 and Section 110 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")and in accordance with applicable guidelines/circulars issued by Ministry of Corporate Affairs ("MCA Circulars"), the Company is seeking approval of the members by way of Special Resolution through Postal Ballot (only through remote e-voting) for Shifting of Registered Office of the Company from the State of Rajasthan to the State of Punjab and Alteration of the Situation Clause in the Memorandum of Association of the Company.

In view of the continuing Covid-19 pandemic and in compliance with the various MCA circulars, the Notice of the Postal Ballot along with the Explanatory Statement thereof has been sent by e-mail to the members of the Company on Tuesday, March 02, 2021.The Postal Ballot Notice has been sent to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear on the Register of Members/List of beneficial Owners as received from the Depositories i.e National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e, Friday, February 26, 2021. In compliance with the aforesaid MCA Circulars, the communication of assent and dissent of the members would only take place through remote e-voting system. Postal Ballot Forms and Pre-paid business envelope will not be sent to the members for this Postal Ballot. Members of the Company who have not yet registered their email address are requested to get their email addresses registered at earliest along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio at the email ID investors@cpil.in.

The Notice is also available and can be downloaded from Company's website, www.cpil.in, the website of Stock Exchanges i.e.www.bseindia.com and www.nseindia.com and on the website of Link Intime India Private limited at www.linkintime.co.in. A person, who is not a Member as on Cut-off Date, should treat this Notice for information purposes only. The Company has engaged the services of CDSL, for providing remote e-voting facility to all its Members, to enable them to cast their votes electronically on the special resolutions set forth in the Notice. The details with respect to e-voting are given hereunder:

- The Date and Time of commencement of remote e-voting: Thursday, March 04, 2021 at 9:00 a.m (IST);
- The Date & Time of end of remote e-voting: Monday, April 05, 2021 at 5:00 p.m (IST).
- Thereafter the said facility shall be disabled by CDSL.

Only those Members, whose names appear on the register of members/List of beneficial Owners as received from the Depositories as on cut-off date, shall be entitled to avail the facility of remote e-voting. Once a vote is casted by the Members, the same cannot be changed subsequently. The Board of Directors of the Company has appointed Mr. Amit Gupta, Advocate as Scrutinizer for conducting the Postal Ballot process. The result of the Postal Ballot through remote e-voting will be announced on or before Saturday, April 10, 2021 by the Chairman or any other person authorized by Board. The said results would also be available on the website of the Company, website of Link Intime India Private limited and simultaneously communicated to the stock exchanges.The last date specified by the Company for e-voting i.e Monday, April 05, 2021 shall be the date on which the resolutions shall be deemed to have been passed, if approved, by way of the Special resolution.

For Career Point Limited
Tarun Kumar Jain
GM (Corporate & Legal Affairs) & Company Secretary

Place : Kota (Rajasthan)
Date : March 02nd, 2021

E-AUCTION SALE NOTICE

E-Auction for Sale of Assets of Noslar International Limited (in Liquidation)
(Regd. Off.: 3/14, Palmohan Apartments, N.W.A. Punjabi Bagh (W), Delhi-110026)
Under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 27.03.2021 from 10:00 a.m. to 4:00 p.m. IST
(with unlimited extension of 5 minutes each)

E-Auction for Sale of Assets and Properties owned by **Noslar International Limited (in Liquidation)**, **Corporate Debtor/CD** and forming part of Liquidation Estate in terms of order of the Hon'ble National Company Law Tribunal, New Delhi Bench, vide order dated February 28, 2020. The Sale will be conducted as an E-Auction through the E-Auction platform: **https://eauctions.co.in.**

Assets**	Reserve Price (Rs.)	EMD Amount (Rs.)
Lot-1, Option-I: Immovable Properties (Land and Building) situated at No.2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh 462046, being Leasehold Land admeasuring about 11.25 Acres (45,561.60 square metres) or thereabouts, and Building thereon, having built up sheds of an area of about 82,102 square feet or thereabouts; and Movable Properties, being Plant and Machinery installed thereat: (Refer Note 1 & 2 below)	13,19,25,750	1,31,93,000
Lot-1, Option-II: Movable Properties (Plant & Machinery) installed and situated at No.2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh 462046 (Refer Note 1 & 2 below)	4,64,76,600	46,48,000
Lot-2: Vehicles located at No. 2 Industrial Area, Mandideep, District Raisen, Madhya Pradesh 462046		
Unit-I: Royal Enfield (Motor Cycle), Registration No.: MP 04 EM 9846	2,53,530	25,500
Unit-II: Maruti Alto 800 LX Car, Registration No.: MP 04 CP 6318	1,51,200	15,100
Unit-IV: Maruti Alto 800 LX Car, Registration No.: MP 04 CL 8532	98,000	10,000
Unit-V: Honda Activa (Scooty), Registration No.: MP 38 MF 5780	19,800	2,000
Unit-VI: Hero Honda CD Delux, Registration No.: MP 09 MZ 4802	16,800	2,000
Unit-VII: Bolero Max Mini Truck, Registration No.: MP 04 GB 1156	3,49,000	35,000
Lot-3: Vehicles located at Lucknow, Uttar Pradesh Unit-VIII: Honda Activa 102cc - Scooty, Registration No.: UP 32 DH 7462	6,860	1,000
Lot-4: Inventories lying at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh 462 046	45,29,760	4,53,000

**Security interest of Banks/Financial Creditors of the CD over all items of assets listed hereinabove was relinquished in favour of the liquidation estate of the CD.

Note 1: Lot-1 envisages composite sale of, (i) Leasehold land, (ii) Building, and (iii) Plant and machinery situated at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh.

Note 2: Recall of Option-II in Lot-1: • In case there emerges Bidding for Option-I under Lot-1, which in the opinion of the Liquidator maximizes the value for Stakeholders, the Liquidator will recall Option- II under Lot-1 as made available in the E-Auction to Bidders. • The Option-II under Lot-1 will be preferred in case there emerges no Bidding for Option-I under Lot-1 E-Auction or in the opinion of the Liquidator the value for Stakeholders is not expected to be maximized by sale under Option- I under Lot-1. •If the Option-II under Lot-1 is not preferred, the Liquidator will recall Option-II under Lot-1 E-Auction, which can be recalled at any time from the date of release of advertisement for E-Auction upto the time and day of closing of E-Auction. • The recall of Option-II under Lot-1 E-Auction will not result in any costs and consequences to be borne by the CD or the Liquidation Estate or the Liquidator.

Terms and Condition of the E-Auction are as under:

1. E-Auction will be conducted on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" through service provider, M/s Linkstar Infosys Pvt. Ltd. (Auctioneer).
2. This E-auction Notice shall be read in conjunction with the E-Auction Process Information Document containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of the E-Auction Sale which are available on the websites: https://eauctions.co.in. The contact mobile number is +91 98119 03450; Technical support can be contacted at +91 7874138237, and e-mail id for communications are, in.noslar.sbd@gmail.com and admin@eauctions.co.in.
3. The intending bidders prior to submitting their bid should make their independent inquiries, amongst others, (i) in matter of title and nature of leasehold rights of the immovable property / land, (ii) charges as may be demanded by the lessor for transfer of leasehold rights in favour of Successful Bidder, and (iii) any and all costs, charges, claims and amount recoverable by any person in respect of and in relation to land and building, (iv) dues towards: (a) local tax/es, (b) electricity, (c) water charges, (d) maintenance charges, etc.. The intending bidder may satisfy themselves about the assets and properties in all respects, and contact the undersigned, **Sajeve Bhushan Deora at +91 9811903450**, to inspect the assets and properties of the CD.
4. The intending bidder is required to deposit Earnest Money Deposit (EMD) amount through Demand Draft in favour of **"NOSLAR INTERNATIONAL LIMITED (IN LIQUIDATION)"** or remit the funds as transfer through RTGS/NEFT to the Current Bank Account Number 920020034173483 in name of Noslar International Limited (In Liquidation) maintained with Axis Bank Ltd., Barakhamba Road, New Delhi 110 001 (IFS Code: UTIB0000007).
5. The intending bidders should submit the demand draft or proof of RTGS/NEFT transfer for the EMD amount and Request Letter for participation in the E-Auction along with self-attested copy of, (i) Proof of Identity (Aadhar card); (ii) Current Address Proof; (iii) PAN Card; (iv) GST Registration Card, (v) Valid e- mail ID; (vi) Landline and Mobile Number; (vii) Affidavit and Undertaking, as per Annexure I; (viii) Bid Application Form as per Annexure II; (ix) Declaration by Bidder as per Annexure III and (x) Confidentiality and Non-Disclosure Undertaking as per Annexure V. The Intending Bidder shall be persons qualified and eligible as per section 29A of the Insolvency and Bankruptcy Code, 2016. The formats of the above listed documents are Annexures forming part of the E-Auction Process Information Document. **The aforementioned documents, completed in all respects, should reach the office of the Liquidator in original at the address given below before 4:00 PM on 23.03.2021. Interested bidders will also have to email their KYC documents along with the EMD submission details on email id: in.noslar.sbd@gmail.com; sajeve.deora@deora.com before 4:00 PM on 23.03.2021.**
6. The Names of the Eligible Bidders will be identified by the Liquidator to participate in E-Auction. The E-Auction Service Provider (Auctioneer) will provide User ID and Password by Email to the Eligible Bidders.
7. **The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price indicated against each asset and an increase over Reserve Price of the Bid will be by a minimum incremental amount of Rs. 5,00,000 for Lot-1 under Option-I and Rs. 2,00,000 for Lot-1 under Option-II, Rs. 2,000 for Lot-2 & Lot-3 for each individual unit under that lot, and Rs. 50,000 for Lot-4 and increase to the Bid amount shall be in multiples of minimum incremental amount specified for respective Lot.**
8. In case a bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 5 minutes, and the extension will be repeated in the event of any further bid being placed in the extension period. The Bidder who submits the highest bid amount (not below the Reserve Price) on the closure of E-Auction shall be declared as the Successful Bidder and a communication to that effect will be issued by the Liquidator.
9. Unless specified otherwise, the EMD of the Successful Bidder shall be retained towards part of the sale consideration and the EMD of unsuccessful bidders shall be refunded. **The EMD shall not bear any interest.**
10. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder within 7 days of declaration of Successful Bidder, and the Successful Bidder shall have to deposit the Balance Amount (Successful Bid Amount minus EMD Amount) within 30 days of issuance of the LOI by the Liquidator to the Successful Bidder. The Successful Bidder may make payment of Balance Amount within an extended period of 60 days thereafter, and that the extension period of 60 days shall be subject to payment of interest by the Successful Bidder for the period after 30 days @ 12% p.a. basis. Default in depositing the balance amount and interest, if any payable, by the Successful Bidder within the aggregate period of 90 days from the date of issue of LOI to the Successful Bidder would result in cancellation of sale and forfeiture of EMD deposited by the Bidder. In the event of Successful Bidder not coming forth to receive the LOI within the period of 7 days, the Liquidator will intimate the Successful Bidder of having abandoned the Bid, and the declaration of Successful Bidder will be recalled and the EMD paid by the Bidder will be forfeited.
11. The Successful Bidder shall bear the applicable stamp duties / transfer charges, registration charges, fees, GST, on transfer and sale of assets / property, and other taxes, etc. as per laws prevailing for the time being in force, and shall also pay, discharge and meet all outstanding statutory / non-statutory dues, taxes, rates, assessment charges, fees and outgoings, etc., both existing and future, relating to the assets / property/ies subject matter of E-Auction.
12. All dues including payment towards house tax, electricity dues or any other dues pertaining to the assets/property shall be borne by the Successful Bidder.
13. After payment of the entire sale consideration and interest, if any payable, the Certificate of Sale containing due disclosure of the fact that the sale is "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" will be issued in the name of the Successful Bidder only and will not be issued in any other name.
14. Intending Bidder is expected to have confirmed the costs and charges payable in respect of assets / properties of CD subject matter of E-Auction. The demands of providers of utilities and services in relation to and pertaining to use of assets / property and building thereat, may too be confirmed by the Intending Bidder from appropriate authorities / agencies. All demands, whether outstanding or payable in relation to subject land of CD under sale / assignment and building thereat, will be the liability of the Successful Bidder.
15. The Liquidator or the CD will not be responsible for any charge, lien, encumbrance, property tax dues, lease rent dues, maintenance charges, water charges, electricity dues, etc., or any other dues to the Government, local authority or anybody, in respect of the asset/property under sale.
16. Permissions and approvals will be obtained by the Successful Bidder for completion of sale of the assets / properties and registration of Certificate of Sale, and will be and remain sole responsibility of the Successful Bidder, and shall be obtained by the Successful Bidder within 30 days of making the payment of Bid Amount less EMD, and in any case not later than 90 days after issuance of LOI. The costs and expenses for obtaining aforesaid permission/s and approval/s shall be borne by the Successful Bidder. The Liquidator will provide the assistance required therefor to the Successful Bidder at costs and expenses to be deposited by the Successful Bidder with the liquidation estate in advance of such request. The afore-stated time period for completion of sale/registration of Certificate of Sale may be extended by the Liquidator by further time as considered appropriate provided the full Balance Bid Amount has been unconditionally paid by the Successful Bidder within the period not exceeding 90 days from the date of LOI, including interest thereon. Failure of Successful Bidder to obtain permission/s and approval/s within the aforesaid period of 90 days from the date of issue of LOI and/or within the period as may have been extended by the Liquidator, will result in cancellation of sale and forfeiture of entire amount deposited (EMD and Any Other Amount) by the Successful Bidder. The Successful Bidder shall ensure registration of Certificate of Sale to be issued by the Liquidator with the Registrar of Assurances within 30 days of all permission/s and approval/s having been obtained, failure whereof will result in cancellation of sale and forfeiture of entire amount deposited (EMD and Any Other Amount) by the Successful Bidder.
17. The Liquidator has absolute right to accept or reject any or all bids or adjourn / postpone / cancel the E-Auction or withdraw any asset / property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
18. The E-auction and Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016, and all rules and regulation part of the said Code, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
19. The all expenses as specified in the E-Auction Process Information Document, or as may otherwise be required to be incurred by the Intending Bidder/Successful Bidder for completion of sale in its favour, unless otherwise agreed by the Liquidator in writing, shall be the cost and to the account of and be borne by the Intending Bidder/Successful Bidder, as the case may be.

Sajeve Bhushan Deora (Liquidator)
Noslar International Limited (In Liquidation)
IBBI Regn. No.: IBBI/IPA-001/IP-P00317/2017-2018/10581
Address: 606, New Delhi House, 27, Barakhamba Road, New Delhi-110001
Email ID: in.noslar.sbd@gmail.com, sajeve.deora@deora.com **Contact No.:** +91 98119 03450

Date : 02.03.2021
Place : New Delhi

MUTUALFUNDS *Sahi Hai*

UTI Mutual Fund
Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION

UTI Core Equity Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)* %	Quantum of Dividend (Gross Distributable Amt.)* ₹ per unit	Record Date	Face Value (per unit)	NAV as on 01-03-21 (per unit) ₹
UTI Core Equity Fund - Dividend Option Regular Plan	35.00	3.5000	Monday March 08, 2021	₹10.00	42.1175
UTI Core Equity Fund - Dividend Option Direct Plan					43.9209

UTI India Consumer Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)* %	Quantum of Dividend (Gross Distributable Amt.)* ₹ per unit	Record Date	Face Value (per unit)	NAV as on 01-03-21 (per unit) ₹
UTI India Consumer Fund - Dividend Option Regular Plan	20.00	2..0000	Monday March 08, 2021	₹10.00	29.4591
UTI India Consumer Fund - Dividend Option Direct Plan					30.8535

UTI Arbitrage Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)* %	Quantum of Dividend (Gross Distributable Amt.)* ₹ per unit	Record Date	Face Value (per unit)	NAV as on 01-03-21 (per unit) ₹
UTI Arbitrage Fund - Dividend Option Regular Plan	0.50	0.0500	Monday March 08, 2021	₹10.00	15.6864
UTI Arbitrage Fund - Dividend Option Direct Plan					16. 9039

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

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

Such of the unitholders under the dividend options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai
March 02, 2021 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

The time to invest now is through - UTI SIP

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

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

DIVeng 02.03.21

CIL ties up with 17 power plants to substitute imports

FE BUREAU
Kolkata, March 2

COAL INDIA (CIL) has tied up with 17 power plants to drive import substitution, besides other measures that have helped it to push 71 million tonne of additional coal to consumers ending February this fiscal. This would help ease pressure on the government's current account with dropping coal imports. All the 17 power plants have linkage existing with the miner.

India's coal imports dropped 29.7% to 48.84 MT in April -June this fiscal and as of February 28, CIL could push additional 71 MT with e-auction booking increasing by 43.5 MT during April-February this fiscal.

Besides inking pact with 17 power plants for taking indigenous coal replacing imported coal, the company offered additional coal to the non-regulated sectors against fuel supply agreements of up to 100% of annual contracted quantity (ACQ). Trigger level for power sector was increased from 75-80% and ACQ for power plants was enhanced to 100% of normative requirement from 90%. Additional coal was allocated to state and central generating companies under flexi utilisation policy, enabling them to reduce coal imports.

The firm waived performance incentive to the consumers of power sector, for supply of coal beyond the trigger level since the beginning of the fiscal. This helped the consumers opting additional quantities of coal at lower cost from CIL.

"These coordinated efforts besides 43.5 MT of increased bookings in e-auction, helped arrest the imports by further 28 MT," a senior executive said, adding if CIL had not taken such measures, the consumers would have imported the same amount of coal.

RHFL resolution likely to hit barrier due to SP Group's HC stay in 2019

EVEN AS RELIANCE Housing Finance has got attractive bids under the corporate resolution plan that is in final stages, there could be barrier on a speedy resolution as the Shapoori Pallonji Group had in 2019 got an stay from the Delhi HC against the company to sell its assets, according to sources.

Anil Ambani-controlled Reliance Home Finance (RHFL) is at the final stages of the debt resolution process.

However, according to the sources, lenders cannot proceed with the resolution process due to a coercive stay obtained by the Shapoorji Pallonji (SP) Group from Delhi High Court against RHFL in November 2019. As per the stay obtained by SP Group, RHFL is prohibited from disposing, alienating, encumbering either directly or indirectly or otherwise part with the possession of any its assets, thus directly impacting the ongoing debt resolution.

According to a senior banker involved in the resolution process, it is imperative for the lenders of RHFL to settle the issue with SP Group for the successful closure of the ongoing resolution plan. —PTI

Shriram Automall sells 5,600 vehicles in one-day bidding

FE BUREAU
Chennai, March 2

SHRIRAM AUTOMALL INDIA, (SAMIL), a platform for pre-owned vehicles and equipment, generated business worth more than ₹130 crore and sold over 5,600 vehicles and equipment during a day long physical bidding event at 100 locations across the country recently.

SAMIL's 100 auctions held at 100 locations had over 11,400 inventories tagged, including trucks, cars, two wheelers, three wheelers, agricultural tractor and construction equipment from SAMIL's clientele including banks, NBFCs, insurance firms and OEMs, among others.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

SIEL FINANCIAL SERVICES LIMITED

(Formerly Known as Shriram Agro-Tech Industries Limited)

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India; Tel: +91 9893025651; Fax: NA; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com;
Corporate Identification Number: L65999MP1990PLC007674; Contact Person: Mr. Madhu Vrat Kaushik, Whole-Time Director

OPEN OFFER FOR ACQUISITION OF UP TO 28,35,938 (TWENTY EIGHT LACS THIRTY FIVE THOUSAND NINE HUNDRED AND THIRTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SIEL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS SHRIRAM AGRO-TECH INDUSTRIES LIMITED) ("TARGET COMPANY"), REPRESENTING #25% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 2.25/- (RUPEES TWO AND TWENTY FIVE PAISE ONLY) PER EQUITY SHARE, BY MR. PARMEET SINGH SOOD ("ACQUIRER 1") AND MRS. AVEEN KAUR SOOD ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

(# As per SEBI (SAST) Regulations, the open offer under regulations 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25% of the fully diluted Voting Share Capital of the Target Company.)

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON FEBRUARY 25, 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON FEBRUARY 25, 2021, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

1. "**Equity Shares**" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
2. "**Public Shareholders**" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
3. "**Promoter and Promoter Group**" shall mean Mawana Sugars Limited *(Formerly known as Siel Limited)*;
4. "Sale Shares" means **85,07,814** Equity Shares of the Target Company held by the Seller on the SPA Date, constituting 75% of fully paid-up equity share capital and voting capital of the Target Company;
5. "**Seller**" shall mean Mawana Sugars Limited *(Formerly known as Siel Limited)*;
6. "**SPA**" means the share purchase agreement dated February 25, 2021 executed between the Acquirers and the Seller, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 0.13/- (Thirteen Paise only) per Equity Share;
7. "**SPA Date**" means the execution date of the SPA;
8. "**Tendering Period**" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
9. "**Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
10. "**Working Day**" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER 1:

1.1 Acquirer 1, aged 43 years, s/o Mr. Daljit Singh Sood is residing at A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi (68), DLF Qe, Gurgaon, Haryana – 122002, India; Tel: +91 9818884466; Email: parmeet1977@gmail.com.
1.2 Acquirer 1 is holding a Permanent Account Number- AATPS8079A.
1.3 Acquirer 1 has completed his Bachelor's degree in Business Management with honour's from University of Bradford.
1.4 The networth of Acquirer 1 as on February 09, 2021 is ₹ 1,645.89 Lacs only (Rupees Sixteen Crores Forty-Five Lakhs Eighty-Nine Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
1.5 Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.
1.6 Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
1.7 Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
1.8 Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
1.9 Acquirer 1 doesn't belong to any group.
1.10 Acquirer 1 is spouse of Acquirer 2.
1.11 The details of the ventures promoted/controlled/managed by the Acquirer 1 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	Climax Overseas Private Limited	Whole Time Director & Shareholder	66.80%
2.	CMX Consulting Private Limited	Director & Shareholder	50.00%
3.	Climax Automotive Private Limited	Director & Shareholder	0.10%

(Source: www.mca.com).

1.12 Except as mentioned under point 1.11 above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
1.13 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.
1.14 Acquirer 1 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
1.15 Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
1.16 There are no Person Acting in Concert ("**PAC**") along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
1.17 Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
1.18 Acquirer 1 along with Acquirer 2 has signed a Share Purchase Agreement dated February 25, 2021 with the Seller to acquire 85,07,814 equity shares constituting 75% of the Total Voting Share Capital of the Target Company.
1.19 Acquirer 1 has not entered into any non-compete arrangement and/or agreement with the Seller.

2. INFORMATION ABOUT THE ACQUIRER 2:

2.1 Acquirer 2, aged 39 years, W/o Mr. Parmeet Singh Sood is residing at A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi(68), DLF Qe, Gurgaon, Haryana – 122002, India; Tel: +91 9871706300; Email: aveenkaursood@gmail.com.
2.2 Acquirer 2 has completed her Bachelor's degree in Arts from Punjab University and she also completed her Post Graduate diploma in Tourism and Airline Management from Institute of Tourism and Future Management Trends, Chandigarh.
2.3 The networth of Acquirer 2 as on February 09, 2021 is ₹ 462.66 Lacs only (Rupees Four Crores Sixty-two Lakhs and Sixty Six Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
2.4 Acquirer 2 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.
2.5 Acquirer 2 confirms that she is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
2.6 Acquirer 2 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
2.7 Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where she is made party to.
2.8 Acquirer 2 doesn't belong to any group.
2.9 Acquirer 2 is holding a Permanent Account Number- CEJPS9867L.
2.10 Acquirer 2 is spouse of Acquirer 1.
2.11 The details of the ventures promoted/controlled/managed by the Acquirer 2 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake /holding
1.	Climax Overseas Private Limited	Director & Shareholder	31.20%
2.	CMX Consulting Private Limited	Director & Shareholder	50.00%
3.	AK Automotive	Proprietorship	100.00%
4.	Ginni and Ginni Couture LLP	Designated Partner	50.00%

(Source: www.mca.com).

2.12 Except as mentioned under point 1.11 above, Acquirer 2 confirms that she does not hold directorships in any company, including a listed company.
2.13 Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 2.11 above are not participating or interested or acting in concert in this Open Offer.
2.14 Acquirer 2 hereby undertakes and confirms that the entities mentioned in point# 2.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
2.15 Acquirer 2 undertakes not to sell the equity shares of the Target Company held by her during the "**Offer Period**" in terms of Regulation 25(4) of the Takeover Regulations.
2.16 There are no Person Acting in Concert ("**PAC**") along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
2.17 Acquirer 2 confirms that she is not related to the Promoters, Directors or key employees of the Target Company in any manner.
2.18 She along with Acquirer 1 has signed a Share Purchase Agreement dated February 25, 2021 with the Seller to acquire 85,07,814 equity shares constituting 75% of the Total Voting Share Capital of the Target Company.
2.19 Acquirer 2 has not entered into any non-compete arrangement and/or agreement with the Seller.

3. INFORMATION ABOUT THE SELLER

Sr. No.	Name of the Seller	Registered Office	Transaction through SPA/ market	Details of shares/voting rights held by the Seller – Pre Transaction – Number	%
1	Mawana Sugars Limited *(Formerly known as SIEL Limited)*	5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi -110125, India	SPA	85,07,814	75.00
			TOTAL	**85,07,814**	**75.00**

Notes

a. Seller was incorporated under the Companies Act, 1956 on March 27, 1961 under the name and title of India Refrigeration Industries Limited. The name of Seller was changed to Mawana Sugars Limited vide Fresh Certificate of Incorporation dated January 04, 2008. Equity shares of Seller are listed on BSE and NSE.
b. The Seller belong to Mr. Siddharth Shriram Group
c. Seller is the Promoter of the Target Company.
d. Seller confirms that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
e. Post completion of all Open Offer formalities the Seller shall be reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 The Target Company was incorporated on December 12, 1990 under the Companies Act 1956 as "Titawi Sugar Works Limited" vide Certificate of Incorporation issued by Registrar of Companies, NCT, Delhi & Haryana. Subsequently the name of the Target Company was changed to "Shriram Agro-tech Industries Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on November 17, 1992 by Registrar of Companies, NCT, Delhi & Haryana. Further the name of the Target Company was changed to "Siel Financial Services Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on June 23, 1998 by Registrar of Companies, Madhya Pradesh, Gwalior. The Company Identification Number of the Target Company is L65999MP1990PLC007674.
4.2 The Registered Office of the Target Company is situated at 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India; and also having a Correspondence address at 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi 110008; Tel: +91 11 25739103; Fax: +91 11 25743659; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com.
4.3 The Equity Shares of Target Company are listed on BSE Limited and Calcutta Stock Exchange, but are traded only at BSE and having Scrip Code 532217 at BSE. The ISIN of Equity Shares of Target Company is INE027F01014. The Company have sent the Delisting application to Calcutta Stock Exchange, but data related with delisting from the stock exchange is not available with Company.
4.4 The Target Company was mainly engaged in the business of leasing, advancing loan/ICD making investment, bill discounting and other financial activities. Presently the Company is not doing any business activities and has been dormant for more than last 13 years. (Source: Website of the Company; www.sielfinancial.com)
4.5 The Authorized Share Capital of the Target Company is ₹ 30,00,00,000 (Rupees Thirty Crores) comprising of 2,00,00,000 Equity Shares of face value ₹ 10 each and 10,00,000 5% Redeemable Cumulative Preference Shares of face value ₹ 100 each. The Issued, Subscribed and paid up Share Capital of the Target Company (net off ₹ 207630 on account of calls in arrears) is ₹ 11,32,29,890 (Rupees Eleven Crores Thirty Two Lakhs Twenty Nine Thousand Eight Hundred and Ninety) comprising of 1,13,43,752 Equity Shares of face value ₹ 10 each.
4.6 As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).
4.7 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
4.8 The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 and limited reviewed for the period ended December 31, 2020 are as under:

(₹ In Lakhs, except EPS)

Particulars	Limited reviewed December 31, 2020	For the financial year ended March 31, 2020	2019	2018
Total Income	27.07	39.13	43.98	290.90
Profit/(Loss) After Tax	(57.45)	(158.31)	(58.20)	128.38
Earnings Per Share (EPS)- Basic and Diluted (₹)	(0.05)	(0.14)	(0.05)	0.11
Shareholders Fund	(4678.11)	(4620.65)	(4462.34)	(4404.14)

(Source: www.bseindia.com)

5. DETAILS OF THE OFFER

5.1 This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 28,35,938 (Twenty Eight Lacs Thirty Five Thousand Nine Hundred and Thirty Eight only) fully paid Equity Shares of the Target Company, of face value ₹ 10 each ("**Offer Shares**") representing 25% (Twenty Five per cent) of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 2.25/- (Rupees Two and Twenty Five Paise only) per Equity Share ("**Offer Price**"), aggregating to ₹ 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only). ("**Offer Size**").
5.2 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
5.4 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
5.5 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
5.6 To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
5.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
5.8 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
5.9 To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR, Regulations**") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
5.10 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares were accepted in the Offer, within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

1. This Open Offer is being made pursuant to the SPA and market purchase in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
2. On February 25, 2021, the Acquirers have entered into a SPA with Seller to acquire 85,07,814 (Eighty Five Lakhs Seven Thousand Eight Hundred and Fourteen) Equity Shares ("**SPA Shares**") representing 75% of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 0.13/- (Thirteen Paise only) per Equity Share of the Target Company aggregating to ₹ 11,10,000/- (Rupees Eleven Lacs Ten Thousand only) payable in cash as below:

Salient features of SPA:

- In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the SPA Seller or Acquirers.
- Subject to shareholders approval, the Seller shall, post completion of takeover formalities, relinquish the management control in favour of the Acquirers
- For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

3. This mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.
4. The primary objective of the Acquirers for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and management control of the Target Company. Acquirers do not have any plan to make major changes in existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1 – Number of Equity Shares and (%)	Acquirer 2 – Number of Equity Shares and (%)
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	63,80,861; 56.25%	21,26,953; 18.75%
Shares acquired between the PA date and the DPS date	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	28,35,938 (25.00%)	
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	**1,13,43,752 (100.00%)**	

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited and Calcutta Stock Exchange, but are traded only at BSE. The Company have sent the Delisting application to Calcutta Stock Exchange, but data related with delisting from the stock exchange is not available with Company.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	15,72,069	1,13,43,752	13.86

(Source: www.bseindia.com)

3. Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 2.25/- (Rupees Two and Twenty Five Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Highest Negotiated price per Equity Share under SPA.	0.13
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	2.18
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

5. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only).
2. The liquid assets of Acquirer 1 as on February 09, 2021 is ₹ 261.77 Lacs (Rupees Two Crore Sixty One Lacs and Seventy Seven Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
3. The liquid assets of Acquirer 2 as on February 09, 2021 is ₹ 132.08 Lacs (Rupees One Crore Thirty Two Lacs and Eight Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405125672 ("**Escrow Cash Account**") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have made a cash deposit of ₹**16,00,000**/- (Rupees Sixteen Lacs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than **25**% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
5. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Thursday, February 25, 2021
Publication of DPS in the newspapers	Thursday, March 04, 2021
Filing of the draft letter of offer with SEBI	Friday, March 12, 2021
Last date for a competitive bid	Friday, March 26, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 06, 2021
Identified Date*	Thursday, April 08, 2021
Letter of Offer to be dispatched to shareholders	Monday, April 19, 2021
Last date for revising the Offer price/ number of shares	Monday, April 26, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 23, 2021
Date of publication of Offer Opening Public Announcement	Monday, April 26, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, April 27, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 10, 2021
Last Date for completion of all requirements including payment of consideration	Tuesday, May 25, 2021

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
   Name: Choice Equity Broking Private Limited
   Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099
   Contact Person: Mr. Jeetender Joshi
   Tel.: 022-67079857
   E-mail ID: compliance@choiceindia.com; jeetender.joshi@choiceindia.com
7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window ("**Acquisition Window**").
8. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
10. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
11. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
13. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirers accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; **Tel. No.:** +91 22 4082 0914/915; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Mr. Amit Wagle/Gaurav Khandelwal	**MAS SERVICES LIMITED** T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, India; **Tel:** +91 11 - 26387281/ 82/83; **Fax:** +91 11 - 26387384 **Email:** investor@masserv.com **Website:** www.masserv.com **SEBI Registration:** INR 000000049 **Validity:** Permanent **Contact Person:** Mr. Deepanshu Rastogi

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRERS
A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi(68), DLF Qe, Gurgaon, Haryana–122002, India
Sd/-

Place: Gurugram
Date: March 02, 2021

Sunjeet Comm.

SALE NOTICE

SHRI LAKSHMI COTSYN LIMITED (In Liquidation)

Liquidator: Mr. Rohit Sehgal
Registered Office: 19/X-1Krishnapuram Kanpur Uttar Pradesh Up 208007
Email ID: shrilakshmi@aaainsolvency.com; Contact No.:+91 7011568767 (Mr. Rahul Nagar)
Escalation: If the query is not responded on the phone number given above, then Text or Whatsapp message can be sent to +91-9811363220

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 31st March, 2021 at 3:00 pm IST to 5:00 pm IST
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by **Shri Lakshmi Cotsyn Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench, vide order dated 1st July 2020. The sale will be done by the undersigned through the e-auction platform https://ncltauction.auctiontiger.net

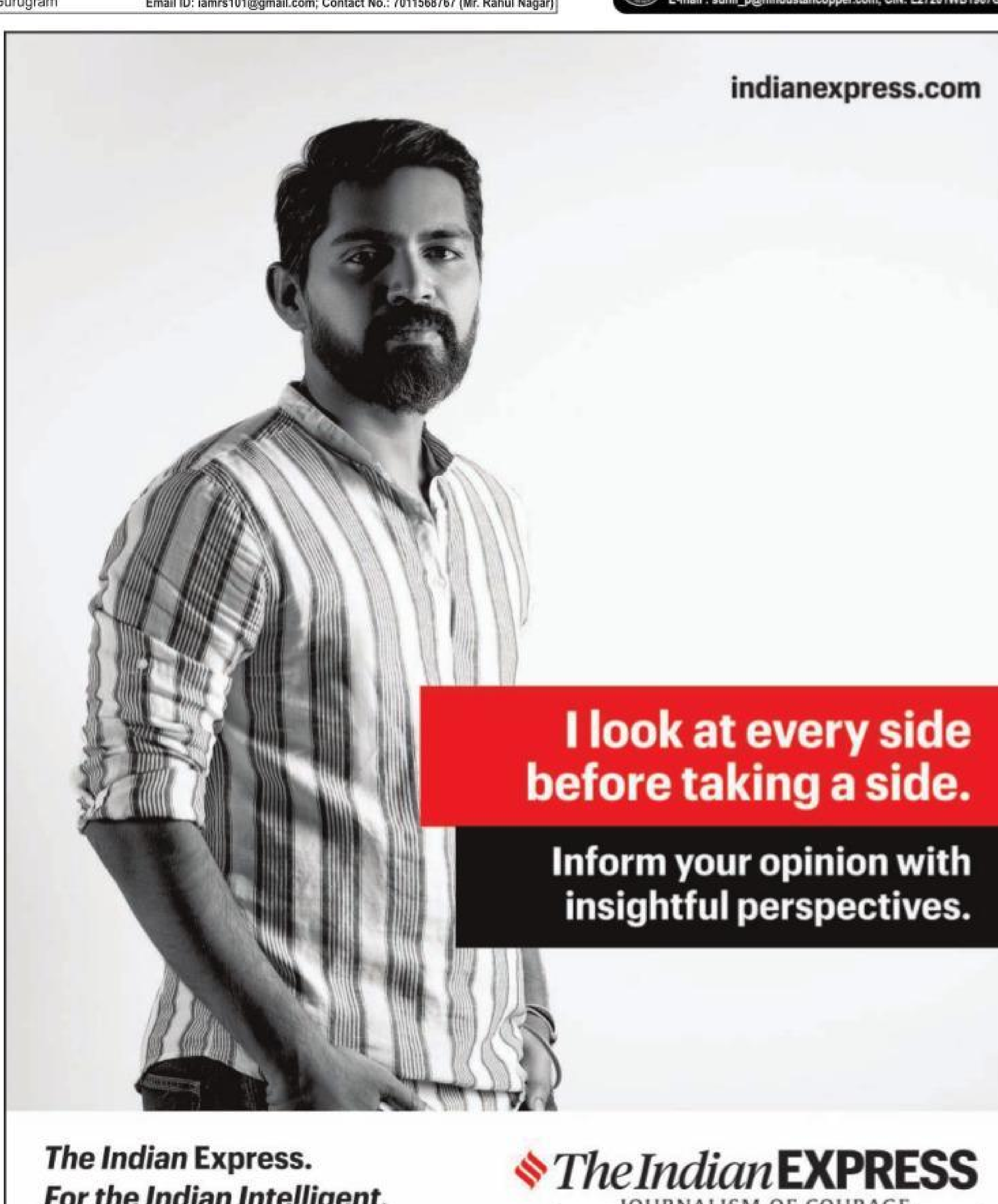
Block	Asset	Reserve Price (in Rs.)	EMD Amount (in Rs.)	Incremental Value (in Rs.)
A	**Sale of all units of the Corporate Debtor as a going concern;** 1. Abhaypur Unit 2. Malwan-1- Denim Unit **(alongwith the Residential/ Housing area)** 3. Rewari Bujurg Unit 4. Malwan 2 – Spinning Unit 5. Noida Unit 6. Roorkee Unit 7. Vehicles located at Head Office – Kanpur	553.96 Crores	55.40 Crores	1.00 Crore
B	1. Sale of Abhaypur Unit; and 2. Malwan-1- Denim Unit (alongwith the Residential/ Housing area) of Corporate Debtor **as a going concern basis;**	389.09 Crores	38.91 Crores	50.00 Lacs
C	Sale of Abhaypur Unit **on a Standalone basis**	178.64 Crores	17.86 Crores	25.00 Lacs
D	Sale of Malwan-1- Denim Unit (alongwith the Residential/ Housing area) **on a Standalone basis;**	210.44 Crores	21.04 Crores	25.00 Lacs
E	Sale of Rewari Bujurg Unit **on a Standalone basis;**	116.97 Crores	11.70 Crores	25.00 Lacs
F	Sale of Malwan–2 (Spinning Unit) **on a Standalone basis**	26.06 Crores	2.61 Crores	5.00 Lacs
G	Sale of Noida Unit **on a Standalone basis;**	6.10 Crores	0.61 Crores	2.00 Lacs
H	Sale of Roorkee Unit **on a Standalone basis;**	15.48 Crores	1.55 Crores	3.00 Lacs
I	Vehicles located at Head office includes **total 10 LMV vehicles including Toyota Innova, Hyundai i20, Honda City, Grand i10, Accent, etc.**	26.68 Lacs	2.67 Lacs	25,000/-

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).
2. **THE COMPLETE AND DETAILED INFORMATION ABOUT THE ASSETS OF THE COMPANY ARE AVAILABLE IN THE "E-AUCTION PROCESS DOUCMENT" AS ANNEXURE – VI TO THE DOCUMENT, WHICH IS AVAILABLE ON THE WEBSITES i.e. https://ncltauction.auctiontiger.net. THIS SALE NOTICE MUST BE READ ALONGWITH THE "E-AUCTION PROCESS DOUCMENT" TO GET THE COMPLETE INFORMATION.**
3. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on websites https://ncltauction.auctiontiger.net Contact: Mr. Ramprasad at +91-6351896834/079-61200586 & 6351896834 ramprasad@auctiontiger.net / neha.gyani@auctiontiger.net/ support@auctiontiger.net (On going to the link https://ncltauction.auctiontiger.net) interested bidders will have to search for the mentioned company by using either one of the two options, (I) Company's name (Shri Lakshmi Cotsyn Limited), or by, (II) State and property type).
4. (a) In case there is at-least one Eligible Bidder for Block A, the e-auction of all other blocks will stand cancelled and EMD received for all other Blocks, if any, will be returned to the respective bidders;
   (b) In case, there is no eligible bidder for Block A and there is at-least one Eligible Bidder for Block B, e-auction of Block C and Block D will stand cancelled and EMD received, if any, will be returned to the respective bidders.
   In case, the bidding for any block (as specified in 4(a) and 4(b)) is cancelled, then the eligible Bidders who have submitted their bid documents for such block(s) shall be informed about cancellation and all such Bidders shall have an option to revise their bid documents and the EMD and participate in the bidding for Block A / Block B as the case may be, provided they confirm the same in writing within 3 (three) days from the date of receipt of information about cancellation of bids from the Liquidator and pay the balance EMD, if any. However, no fresh EMD for participation in block C to Block I, shall be entertained after 24th March 2021.
5. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting **Mr. Rahul Nagar : 7011568767.**
6. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "SHRI LAKSHMI COTSYN LIMITED IN LIQUIDATION", Account No.: 50200050452182, HDFC Bank Limited, New Delhi, Branch: The Peach Tree, C- Block, Sushant Lok1, Gurgaon 122002, IFSC Code: HDFC0002686, or through DD drawn on any Scheduled Bank in the name of SHRI LAKSHMI COTSYN LIMITED IN LIQUIDATION" or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.
7. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 7:00 PM of 24th March 2021. Interested bidders will have to upload their KYC documents along with the EMD submission details on https://ncltauction.auctiontiger.net) before 5:00 PM of 24th March 2021.
8. The Name of the Eligible Bidders will be determined by the Liquidator to participate in e-auction on the portal (https://ncltauction.auctiontiger.net). The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.
9. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
10. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders, who have participated in the bidding process, shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
11. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.
12. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
13. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
14. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.
15. The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E- Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
16. E- auction date & Time 31st March 2021 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5 min)

Sd/-
Rohit Sehgal
Liquidator, Shri Lakshmi Cotsyn Limited- in Liquidation
IBBI Regn. No.: IBBI/IPA-001/IP-P00528/2017-2018/10953
Address for correspondence: 581, 4th Floor, Sector - 27, Gurgaon, Haryana,122002
Email ID: iamrs101@gmail.com; Contact No.: 7011568767 (Mr. Rahul Nagar)

Date: 03/03/2021
Place: Gurugram



PUBLIC NOTICE

ALTILIUM ENERGIE PRIVATE LIMITED

Flat 1303, PKT - A, The Sleuths CGHS Ltd.,
Plot No 6, Sector 19 B, Dwarka, Delhi, India, 110075

Notice under sub-section (2) of Section 15 of the Electricity Act, 2003

1. The person above-named, a company incorporated under the Companies Act, 2013, has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category V licence for inter State trading in electricity in Pan India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

i) Authorized, issued, subscribed and paid-up capital (in INR)

a) Authorised Share Capital	2,50,00,000
b) Issued Share Capital	2,05,26,000
c) Subscribed & Paid-up Share Capital	2,05,26,000

ii) Shareholding pattern

Name of the Shareholder	Citizenship	Residential Status	No of Share	Share Holding %ge
Amit Kumar	Indian	Resident	1,019,000	47.44%
Nishita Thakur	Indian	Resident	456,000	23.2%
A.K. Thakur	Indian	Resident	300,100	15.25%
Vineet Mehrotra	Indian	Resident	100,000	5.08%
M/s. Amit Kumar HUF	Indian	Resident	97,500	5.72%
M/s. Altilium Consulting LLP	Indian	Resident	80,000	3.30%

iii) Financial and technical strength- Mr Amit Kumar, Head of Business, is a seasoned professional with solid experience in Power trading & Renewable Energy. He has over 14 years of business analyst & techno -commercial experience of working, which is spread across different domains, with different stakeholders in SAARC nations, European & Indian Electricity Markets.

iv) Management profile of the applicant including details of past experience of the persons in the management of the applicant in trading of electricity and similar/allied activities- Mr. Amit Kumar, sets the direction for management committee, plays a pivotal role in creating the vibrant culture, and leads the thinking of what Electricity can offer to the society through Altilium's vision. Mr. Kumar's work domain comprises of strategic and New Business Development which strongly relates to experience in energy & Utilities segment, in particular areas of Business Development, Strategy, & Execution, Power trading, Policy Advocacy, holistic Energy Solutions, energy Derivatives Trading, Renewable Energy Trading, Electricity Distribution Franchisee Business etc. in the Indian Power Sector.

v) Volume of electricity intended to be traded during the first year after grant of licence and future plans of the applicant to expand volume of trading- As allowable under Category V of the CERC (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

vi) Geographical areas within which the applicant will undertake trading in electricity-All India

vii) Net worth as on 31st March of three consecutive years immediately preceding the year of application or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application- Rs. 2,07,25,130/-

viii) Year-wise current ratio and liquidity ratio of the applicant for three years preceding the year in which the application is made, or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application; Current ratio = 42.06:1, Liquidity ratio= 41.66:1.

(a) A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document-Yes

(b) If so, reproduce the specific provision of Memorandum of Association or any other document so authorizing trading in electricity. "1. To establish and carry on the businesses of generators, suppliers, processors, accumulators, distributors, traders, converters of and dealer in, and the sale and purchase of electricity and electrical energy in any form and by any process..."

ix) Details of cases, if any, where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged. -None

x) Details of cases, if any, in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction. - None

xi) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence, and if so, the detailed particular of the application, date of making application, date of order refusing licence and reasons for such refusal. - None

xii) Whether the Applicant has been granted a licence for transmission of electricity.- No

xiii) Whether an order cancelling the licence of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission. - None

xiv) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention, non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year? - No

2 The application made and other documents filed before the Commission are available for inspection by any person with Mr. Amit Kumar, Director, #15, 91Springboards, 3rd Floor, 8th Block, Koramangala, Bangalore-560095, Karnataka, Phone no. +91-9711597668 E-mail : **ak@altilium.co.in**

3 The application made and other documents filed before the Commission have been posted on **www.altilium.co.in**

4 Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission 3rd & 4th Floor, Chanderlok Building, 36, Janpath, New Delhi-110001, Ph: +91-11-23353503, Fax:+91-11-23753923 (Give the address where office of the Commission is situated) within 30 days of publication of this notice, with a copy to the applicant.

5 No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Date: 3rd March, 2021
Place: Bangalore

Amit Kumar
Director

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

www.hindustancopper.com

निविदा सं. / Tender No. : No.: HCL/M&C/ICC/Kendadih/2021/1
दिनांक / Date : 01.03.2021

केंदाडीह ताम्र खदान, झारखंड, भारत के विकास, परिचालन एवं रखरखाव के लिए निविदा आमंत्रण सूचना
NIT for Development, Operation and Maintenance of Kendadih Copper Mine, Jharkhand, India

बोलियां निम्न तिथि को या उसके पूर्व आमंत्रित की जाती हैं / Bids are invited on or before : **30.03.2021 upto 3:00 PM IST**

बोली पूर्व बैठक / Pre-Bid meeting : **10.03.2021**

विस्तृत विवरण के लिए एच.सी.एल. वेबसाइट का निविदा अनुभाग देखें / For details visit HCL Website Tender Section

Regd. Office : Tamra Bhavan, 1, Ashutosh Chowdhury Avenue Kolkata - 700019, Tel: 91 33 2283-2226, Tele Fax: 91 33 2283-2676 E-mail : sunil_p@hindustancopper.com, CIN: L27201WB1967GOI028825

यूको बैंक UCO BANK

Salt Lake Zonal Office
3 & 4 D D Block, Salt Lake, Kolkata-700 064.
Tel.No. 44559154 , 44559159.

POSSESSION NOTICE
Rule 8(1) Appendix IV
(For immovable property)

Whereas The Undersigned being the Authorized Officer of UCO Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of power conferred under Section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 issued demand notice and calling upon the borrower(s)/guarantor(s) to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrower(s)/ guarantor(s) having failed to repay the amount, notice is hereby given to the borrower(s)/guarantor(s) in particular and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules as per the dates shown against each Borrowers/ guarantor(s). The borrowers/ guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the UCO Bank for the said amount with interest, incidental expenses, costs & charges etc.

Sl. No.	a) Name of the borrower b) Name of the Guarantor c) Name of the branch & phone no. d) A/C No.	Description of the Mortgaged Immovable Prqperty	a) Date of Demand Notice b) Date of Possession Notice c) Balance amount as per Demand notice.
1.	a) **Sk. Abdul Matin**, S/o. Late Sk. Abdul Motwaleb **Address :** 2No. Fort Gloster, P.O. & P.S. : Bauria, Howrah – 711310 b) NIL c) FORT GLOSTER (0267) Ph No: 033- 26618363	Equitable Mortgage Property of Bastu Land with Building situated at Mouza Fort Gloster, P.S.- Bauria, Dist. – Howrah, Plot No. 311, Khatian No. R.S.- 18, L.R. – 405, J.L. No. 10, Area of Land and Building 10 Decimal , Volume No. 4, Book No. 1, Page No. 321-324, Deed No. : 305, Year 1993. Sub Register Office Uluberia, Howrah. Property Stands in the name of Sk. Abdul Matin, S/o Late Abdul Motwaleb. **Bounded By:- North:** Owner's Other Property, **South:** Owner's Other Property, **East:** Owner's Other Property, **West:** Common Passage	a) **01/01/2020** b) **02/03/2021** c) **Term Loan Rs. 16,67,719.22 (Rupees Sixteen Lakh Sixty Seven Thousand Seven Hundred Nineteen and Twenty Two Paisa Only)** as on 13.12.2019 and further interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges etc .

Date: 03.03.2021, Place: Salt Lake **This is also notice to the Borrower(s) and Guarantor(s).** **Sd/- Authorised Officer, UCO Bank**

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

Punjab & Sind Bank

(A Govt. of India Undertaking)
Head Office: 21 Rajendra Place, New Delhi-110 008
Website: www.psbindia.com

पी.एस.बी

Where service is a way of life

NOTICE

This has reference to our newspaper notice dated 23.02.2021 regarding Extraordinary General Meeting of the Shareholders of Punjab & Sind Bank to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on **Thursday, the 25th day of March, 2021** at 11.00 a.m. in accordance with Securities & Exchange Board of India (SEBI) circular no SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 read with MCA (Ministry of Corporate Affairs) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No 22/2020 dated June 15, 2020, Circular No 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020, to transact the following Special business:

Agenda Item No. 1: Issue of Equity Shares on Preferential Basis to Government of India

To consider and if thought fit, to pass with or without modification(s), the following Resolutions(s) as Special Resolution(s):

"**RESOLVED THAT** pursuant to the provisions of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 (hereinafter referred to as the **"Act"**) read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980 (hereinafter referred to as the **"Scheme"**) and Punjab & Sind Bank (Shares & Meetings) Regulations, 2008 (hereinafter referred to as the **"Regulations"**) and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India **(RBI)**, Government of India **(GOI)**, Securities and Exchange Board of India **(SEBI)**, and/or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 **[SEBI (ICDR) Regulations]**, SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 **(SEBI (LODR) Regulations)**, as amended from time to time and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called **"Board")** which shall be deemed to include a committee which the Board may have constituted or/may constitute, to exercise its powers including the powers conferred by this resolution) to create, offer, issue and allot up to 3351614868 Equity Shares to the President of India (Government of India) on preferential basis, of the face value of Rs. 10/- each on preferential basis at a issue price of Rs.16.41 per Equity Share (including premium of Rs.6.41 per equity share) determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations as amended from time to time amounting to Rs.5500 Crore (Rupees Five Thousand Five Hundred Crore only)."

"**RESOLVED FURTHER THAT** the **Relevant Date** for the preferential issue, for determination of minimum price of the issue of the above mentioned equity shares shall be 23.02.2021, being the date 30 days prior to the date of EGM**."**

"**RESOLVED FURTHER THAT** the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India / Reserve Bank of India / Securities & Exchange Board of India / Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

"**RESOLVED FURTHER THAT** the said equity shares to be issued and allotted on preferential basis in pursuance of this Resolution shall be issued in dematerialized form and shall be subject to lock-in requirements required under "SEBI (ICDR) Regulations" and shall rank *pari passu* in all respects with the existing equity shares of the Bank in all respects and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines or any other law that are in force at the time of such declaration."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Managing Director and Chief Executive Officer or Executive Director or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

By order of the Board of Directors
For PUNJAB & SIND BANK

Place: New Delhi
Date: 02 March, 2021

(S Krishnan)
MD & CEO

E-VOTING

- In compliance of the aforesaid guidelines, electronic copies of the notice of the EGM have been sent to all the shareholders whose email addresses are registered with the Bank / Depository Participant(s) and also to those shareholders who have got their email addresses registered with our RTA, M/s Link Intime India Private Limited, pursuant to our newspaper publication dated 23.02.2021. A copy of the detailed notice of the EGM is available on the website of the Bank i.e. **www.psbindia.com**, the website of the stock exchanges at **www.nseindia.com** and **www.bseindia.com** and also on the website of CDSL at **www.evotingindia.com.**
- Shareholders can join and participate in the EGM through VC / OAVM facility only. Shareholders participating through VC / OAVM shall be counted for the purpose of reckoning the quorum under Regulation 58 of Punjab & Sind Bank (Shares & Meeting) Regulations, 2008. The deemed venue for the EGM shall be the Head Office of the Bank. The instructions for participating in the EGM through VC / OAVM are set forth in the detailed notice.
- Voting through Electronic Means: Shareholders may please note that in compliance of Regulation 44 of SEBI (LODR) Regulations, 2015 and the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (E-voting Rules) read with the MCA Circulars, the Bank is pleased to provide its shareholders the facility to exercise their right to vote by electronic means (remote e-voting and e-voting during the EGM) through the e-voting platform provided by CDSL and the shareholders may follow the procedure for the same as detailed in the Notice available on the website of CDSL at **www.evotingindia.com.**
- The remote e-voting period begins on Monday, 22nd March, 2021 at 10.00 a.m. and ends on Wednesday, 24th March 2021, at 5 p.m. During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th March 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the remote e-voting shall not be allowed beyond 5.00 PM, 24th March 2021. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Bank as on the cut-off date of 18th March, 2021.
- The shareholders holding shares as on the cut-off date i.e. 18th March 2021, may follow the procedure as provided in the notice for obtaining the Login id and password for e-voting. A person whose name is recorded in the Register of shareholders / Beneficial owners (maintained with the depositories) as on the cut-off date only shall be entitled to avail the facility of remote e-voting / e-voting at the EGM.
- In terms of sub-section (2E) of Section 3 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, no shareholder of the corresponding new Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him/her in excess of ten percent of the total voting rights of all the shareholders of the Bank.
- If any share stands registered in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof.
- In terms of e-voting rules, only those shareholders, who are present in the EGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system at the EGM. A shareholder may participate in the EGM even after exercising his / her right to vote through remote e-voting but such a shareholder shall not be allowed to vote again at the EGM.
- Shareholders holding shares in physical form as on cut-off date and / or those who have not registered their email ids with the Bank / Depository Participant(s) / RTA pursuant to our notice dated 23.02.2021, are requested to follow the procedure for casting vote through remote e-voting or e-voting at the EGM, as stipulated in the notice of the EGM available on the website of the Bank i.e. **www.psbindia.com**
- Shareholders holding shares in physical form who have not registered their email id are requested to register the same with the Bank's Registrar and Share Transfer Agent (RTA) i.e. M/s Link Intime India Private Limited at **delhi@linkintime.co.in** and those shareholders who are holding shares in demat form and have not registered / updated their email ids are requested to approach their Depository Participant (DP) for the same.
- The results declared, alongwith the report of the Scrutinizer shall be placed on the website of the Bank **www.psbindia.com** and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges whereat the equity shares of the Bank are listed.
- If you have any queries or issues regarding attending EGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact Mr.Nitin Kunder (022- 23058738) or Mr.Mehboob Lakhani (022-23058543) or Mr.Rakesh Dalvi (022-23058542).
  All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.
- Shareholders are requested to refer the detailed notice of the EGM for any other information / procedure.