

# Business Standard

THE MARKETS ON TUESDAY.			
		chg#	
Sensex	55,776.9	▼	709.2
Nifty	16,663.0	▼	208.3
Nifty Futures*	16,669.0	▲	6.0
Dollar	₹76.6		76.6
Euro	₹84.3		₹84.1**
Brent crude (\$/bbl)	103.8##		109.4**
Gold (10 gm)***	₹51,315.0	▼	₹438.0

\* (Sept.) Premium on Nifty Spot; \*\* Previous close;  
# Over previous close; ## At 9 pm IST;  
### Market rate exclusive of VAT; Source: IBIA



LENDER OR SHAREHOLDER? DECIDE  
ON YOUR ROLE: CHANDRA TO YES

AMAZON-FUTURE TALKS  
BREAK DOWN



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# Gujarat embarks on a journey of sporting excellence

A futuristic approach, it will champion the development of a sporting ecosystem in Gujarat. It envisages the rise of world class sportspersons and coaches along with creating infrastructure of global standards. The policy will also focus on sports science and management, sports associations and manufacturing of sports equipment. The policy will be a springboard for making Gujarat a hub of sports tourism and a preeminent destination for international and national sporting events.



## GUJARAT SPORTS POLICY 2022-2027

### KEY HIGHLIGHTS OF THE POLICY

....

 <b>Sports Infrastructure</b> Key infrastructure to be of Olympics standards	 <b>Sports Incubator</b> A first-of-its-kind incubator for sports sector start-ups to be set up in the state	 <b>International Events</b> Multiple single and multi-sports international events to be organised in the state	 <b>Para-Sports</b> State to set up first para-athlete, focused HPC
 <b>Sports Goods Manufacturing</b> Dedicated manufacturing cluster to be set up in the state	 <b>Athlete Welfare</b> Dedicated athlete welfare programme to be launched in the state	 <b>Sports Leagues &amp; Competitions</b> Amateur and professional state leagues to be organised across various sports	 <b>Coach Pathway</b> A first-of-its-kind coach accreditation and career pathway programme
 <b>High-Performance Centres (HPC)</b> 4 world-class HPCs to come up in the state	 <b>Sustainability</b> Carbon-neutral sports infrastructure and net zero sports events to be planned	 <b>Grassroots Sports</b> Khel Mahakumbh to be Asia's largest grassroots talent identification and development programme	 <b>Cash Awards</b> Athletes and para-athletes to be honoured with equal and leading awards
 <b>Data Analytics &amp; Sports Science</b> Modules to be implemented through Sports Universities	 <b>Governance</b> Transparent, time-bound and paperless governance to be ensured through use of IT	 <b>Tribal &amp; Indigenous Sports</b> Dedicated programmes to promote sports among tribal and indigenous people	 <b>Ethics &amp; Integrity</b> Implementation of a strict code of conduct to reduce doping violations and incidences of sexual harassment



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VIRUS TRACKER

INDIA

Total **42,993,494** ▲2,568

Active cases **33,917** ↓2,986

Recovered **42,446,171** ▲4,722

Deaths **515,974** ▲97

Vaccination **1,804,878,600** ▲1,837,000

WORLD Total **460,011,792**

Deaths **6,047,249**

Note: Total cases include 1 migration; arrow shows 1-day change; figures as of 9 pm IST; sources: Ministry of Health and Family Welfare; CoWin.gov.in; Johns Hopkins Coronavirus Resource Center

**UKRAINE WAR POSES UPSIDE RISK TO INFLATION: FINMIN**

The finance ministry said on Tuesday that high energy and commodity prices due to the Russian invasion of Ukraine may pose an upside risk to inflation and continued vigil is required. The report stated that the second advance gross domestic product (GDP) estimate, which pegs real GDP to grow at 8.9 per cent in the current year, has reaffirmed full recovery.

**ECONOMY & PUBLIC AFFAIRS P6**

**Rlys: More rakes to power sector may hit key infra**

With summer approaching and power and coal demand expected to touch a record high, the ministry of railways has said it is unable to increase rakes for coal supply. Since last year, the railways has been curtailing rake supply to non-regulated sectors to meet the enhanced demand of the power sector.

**COMPANIES P2**

**Investment proposals for auto PLI overshoot target**

Major automotive (auto) component manufacturers and automakers on Tuesday were shortlisted by the government for incentives under the production-linked incentive (PLI) scheme for the auto and auto components sector.

**POLITICS P11, 8**

**Hijab not part of Islamic faith, rules Karnataka HC**

The Karnataka High Court on Tuesday said Hijab was not part of the essential religious practice in Islamic faith and effectively upheld the ban against the headscarf in educational institutions in the state by dismissing pleas from Muslim girls seeking nod to wear it in classrooms.

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# With Covid in the back seat, overseas tourism boards lure travellers

The boards are offering discounted tickets, new attractions and experiences

ANEESH PHADNIS  
Mumbai, 15 March

A familiar sight has returned to the Bombay Exhibition Centre. Executives working with tourism boards of several countries can be seen exchanging cards and distributing brochures and maps to customers. After a two-year hiatus, overseas tourism boards are meeting travel agents in person – striking deals, creating product awareness or simply clarifying doubts.

With the decline in Covid cases and international passenger flights from India starting on March 27, tourism boards are eyeing Indians looking to travel abroad.

Last week, South African Tourism did multi-city roadshows in India – its first in two years. Representatives from a number of countries like Thailand, Singapore and Fiji have gathered at the exhibition.



ILLUSTRATION: BINAY SINHA

“Accessibility, affordability and safety are our priorities,” says Neliswa Nkani, hub head (Middle East, India and South East Asia) of South African Tourism. It has partnered with airlines to

offer discounted fares and has introduced attractions and experiences like glamping (a portmanteau of glamorous and camping) and snorkeling with sharks.

## BOUNCING BACK

- ▶ Roadshows and travel exhibitions are back as countries have reopened borders
- ▶ South African Tourism is offering discounted fares, and introduced experiences like glamping and snorkelling with sharks
- ▶ Maldives is targeting tier I and tier II cities in India
- ▶ Azerbaijan is promoting itself as a destination for weddings and conferences in the Indian market
- ▶ Qatar plans to cash in on the FIFA World Cup set to take place in November and December this year
- ▶ Air Seychelles is looking to add another flight from Mumbai by May

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## ECONOMY & PUBLIC AFFAIRS P4

# TECH-READY: HDFC BANK LINES UP DIGITAL LAUNCHES

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# Lender or shareholder? Decide on your role: Chandra to YES

Ready to settle Dish TV dues; family's offer in lender's court: Zee founder

DEV CHATTERJEE  
Mumbai, 15 March

Breaking his silence over the Essel group's dispute with YES Bank, group patriarch Subhash Chandra said the bank should decide its role as a shareholder of Dish TV India or a lender so that the group can accordingly take steps to settle the pending issues with it.

Chandra said his family's settlement offer was in YES Bank's court, but it had not

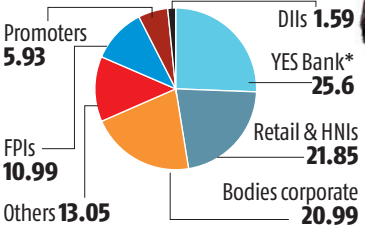
taken any steps yet to take the matter forward.

“We are willing to give control of Dish TV to YES Bank if the bank is interested in running its day-to-day operations as a shareholder. But if it's a lender, then we are ready to negotiate to settle the account,” he told Business Standard in an interview.

After YES Bank seized the Chandra family's pledged shares after a default, the family's stake in Dish fell to 6 per cent.

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## DISH TV SHAREHOLDING PATTERN (in %)



As of December 2021; \*as per Sebi order dated March 7, 2022  
Source: Capitaline  
Compiled by BS Research Bureau

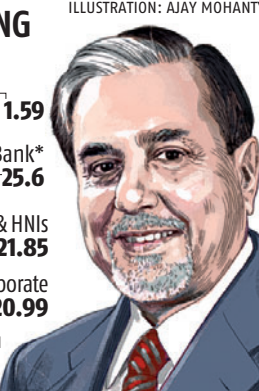


ILLUSTRATION: AJAY MOHANTY

**"WE ARE WILLING TO GIVE CONTROL OF DISH TV TO YES BANK IF THE BANK IS INTERESTED IN RUNNING ITS DAY-TO-DAY OPERATIONS AS A SHAREHOLDER"**

Subhash Chandra, Zee group founder

# Zomato, Blinkit in merger talks

SURAJEET DAS GUPTA & SHIVANI SHINDE  
New Delhi/Mumbai, 15 March

Zomato and online grocery firm Blinkit (formerly Grofers) are in talks for a merger deal, according to sources aware of the development, even while the food delivery platform in a regulatory filing on Tuesday said it has extended a loan of \$150 million to Grofers India.

Sources say what is under discussion is a share-swap deal in which Blinkit would be valued at around \$750-800 million. Shareholders and investors of Blinkit will get around 10 per cent in Zomato. SoftBank, which has 40 per

## ADDING TO CART



- ▶ Zomato invested first \$100 million in Blinkit (formerly Grofers) in 2021
- ▶ In a regulatory filing, the firm stated it has granted loan of \$150 million to Blinkit
- ▶ Zomato also announced the acquisition of 16.66%

stake in Mukunda

- ▶ According to sources, a share-swap deal is being discussed, in which Blinkit would be valued at around \$750-800 million. Blinkit's shareholders will get 10% stake in Zomato

cent stake in Blinkit, will get around 4-4.5 per cent shareholding in the merged entity.

Sources say they are hopeful that the final contours of the deal will be

wrapped up in 45 days, however, Zomato will continue to offer the company loans to run its business.

A spokesperson for SoftBank declined to comment on this.

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STOCKS  
IN THE NEWS

Ramkrishna Forgings

181.50

189.20

184

172

160

166.00

189.20

184

172

160

Mar 8

2022

Mar 14

15

Bags domestic order from India's largest MHC OEM

₹189.2 CLOSE

▲ 4.3% UP\*

\*OVER PREVIOUS CLOSE

Avantel

738.20

743.70

860

700

738.20

743.70

860

700

Mar 8

2022

Mar 14

15

Receives order worth ₹126 crore for loco devices for execution of RTIS project

₹892.4 CLOSE

▲ 20% UP\*

ITES

244.80

251.90

250

247

244

244.80

251.90

250

247

244

Mar 8

2022

Mar 14

15

Declares 3rd interim dividend of ₹7.5 per share on face value of ₹10 each

₹251.9 CLOSE

▲ 2.2% UP\*

Anupam Rasayan India

787.10

852.20

880

830

780

787.10

852.20

880

830

780

Mar 8

2022

Mar 14

15

Completes acquisition of 24.96 per cent stake in Tanfac Industries

₹908.6 CLOSE

▲ 6.6% UP\*

Future Enterprises

9.50

9.10

9.8

9.4

9.0

9.50

9.10

9.8

9.4

9.0

Mar 8

2022

Mar 14

15

Sebi imposes ₹5-lakh penalty for violation of disclosure norms

₹9.1 CLOSE

▼ 0.8% DOWN\*

IN BRIEF

## Licious raises \$150 mn; to invest in tech, strategic buy

Axis Growth Avenues AIF-I. Existing investors have also participated in the round, along with prominent angel investors including Nithin Kamath and Nikhil Kamath of Zerodha, BoAt's Aman Gupta and Hareesh Chawla, partner, True North.

### IndiGo restarts India-Thailand flights after 2 yrs

IndiGo started flights between India and Thailand from Tuesday onwards after a span of two years, a statement said. Thailand is opening its borders nearly two years after it restricted entry for tourists in March 2020, the airline's statement noted. The airline said it will operate the Thailand flights under air bubble agreement till March 26.

### Razorpay acquires Pune's start-up IZealiant Tech

Razorpay has acquired IZealiant Technologies, a fintech startup that provides payments technology solutions for banks, for an undisclosed amount. The buy will further strengthen Razorpay's Banking Solutions Arm to build innovative payment banking technologies. IZealiant has deployed its ZealPro product suite for more than 50 banks.

## Ratan Tata-backed BlueStone crosses \$410-mn valuation

Ratan Tata-backed BlueStone, a leading omnichannel jewellery retailer, has raised over \$30 million in funding at a valuation of \$410 million. The funding round was led by Sunil Kant Munjal, chairman, Hero Enterprise, who is an acknowledged go-to investor for many start-ups. BlueStone is India's largest omnichannel precious jewellery brand with a design-led approach and with fresh collections being updated every month. With this round of funding, BlueStone is planning to step up its manufacturing capabilities. In the financial year ending March 2022, the company is expected to see a revenue of ₹500 crore (a growth of 85 per cent over the previous financial year), with break-even achieved. In the next two years, it is targeting an annual revenue of more than ₹2,000 crore. The company is accelerating a nationwide store rollout. It currently has 70 retail stores across India, providing it with a robust omnichannel presence.

## Include Covovax in vax drive for 12-14-yr group: SII

SOHINI DAS  
Mumbai, 15 March

Ahead of the Covid-19 vaccination programme for those aged between 12 and 14 years, Pune-based Serum Institute of India (SII) has urged the Centre to include Covovax – the Novavax vaccine – in the children vaccination drive.

Sources said SII has urged the government to include Covovax in the national Covid-19 immunisation drive for those aged 12 years and above. "SII has written to the Union Health Ministry, urging them to use the vaccine for adolescents in the government programme. The company has also indicated that they have already received queries from several institutions, schools, hospitals, public sector undertakings, etc., to use the vaccine, and is looking to price it at ₹900 per dose (excluding GST) in the private market," the source said.

The company is also keen to supply vaccines for the public immunisation drive, but has not indicated any price for supplying to the Centre. SII has written to Union Health Secretary Rajesh Bhushan, saying it was waiting for the health ministry's directions for supplies of Covovax to the Government of India.

The vaccine already has received a nod from the Drugs Controller General of India (DCGI) for use among children aged 12 years and above. However, the Centre announced

that it will use only Corbevax, the Biological E vaccine, for vaccinating the 71.1 million children in the 12-14 age group. After a member of the National Technical Advisory Group (NTAGI) on Monday said the vaccine think tank had not approved vaccinating children below 15 years, government sources said the NTAGI was okay with expanding the vaccination drive to the under-15 group and it will start from Wednesday. "CoWIN registrations for this segment will start from March 16," said a senior government official.

Attempts to reach NTAGI chief NK Arora for comments were not successful. T Jacob John, senior virologist and former head of the departments of clinical virology and microbiology at Christian Medical College, Vellore, said it was better to go ahead with vaccination, collect evidence and then if evidence shows that vaccination is not necessary, do away with it. "But deciding to not vaccinate because of lack of scientific evidence may prove to be risky," he said.

### AUTO PLI SCHEME

# Maruti, Hero among 75 firms to get govt's nod

Bharat Forge, Bosch India, CEAT, BHEL, and Ola Electric also on the list

ARINDAM MAJUMDER  
New Delhi, 15 March

Major automotive (auto) component manufacturers and automakers on Tuesday were shortlisted by the government for incentives under the production-linked incentive (PLI) scheme for the auto and auto components sector.

Maruti Suzuki India, Bharat Forge, Hero MotoCorp., Bosch India, Ola Electric, BHEL are among the 75 firms approved for receiving incentives under PLI for the auto and auto components sector. CEAT and state-run Bharat Heavy Electricals, so far not engaged in auto component manufacturing, too, have been selected under the scheme.

The government expects 75 companies to invest close to ₹29,834 crore under the Component Champion Incentive scheme. Together with the previously announced PLI scheme for automobiles, this is an investment of ₹74,850 crore more than the government target investment of ₹42,500 crore over a period of five years.

"We wanted to attract manufacturing of those compo-

“THE SCHEME WILL HELP COMPONENT MAKERS BECOME GLOBALLY COMPETITIVE AND PROVIDE MOMENTUM TO THE ‘MAKE IN INDIA’ INITIATIVE”  
VINNIE MEHTA  
Director-general, ACMA

nents in the global supply chain of the auto sector not present in India. We have incentivised only those," said Arun Goel, secretary at the Ministry of Heavy Industries, which conceptualised the scheme.

"The auto component industry and companies that have been selected under the scheme said that the incentive-based push will drive their localisation attempts and boost their export plans. The PLI scheme will help not just component manufacturers become globally competitive

but will provide a much-needed impetus to the 'Make in India' initiative," said Vinnie Mehta, director-general, Auto Component Manufacturers Association. The scheme will lead to additional employment opportunities in India and provide a fillip to the industry to invest in cutting-edge technologies to stay relevant.

Global giant Bosch's India subsidiary, which was also shortlisted, said the scheme will help its localisation plan. "Bosch India has always played a very close jugalbandi

### AMAZON-FUTURE CASE

# After talks fail, lenders to FRL plan to approach NCLT, DRT

ABHJIT LEE  
Mumbai, 15 March

With Future Retail and Amazon failing to resolve disputes, lenders will begin legal action to secure their interest with an option to approach the National Company Law Tribunal (NCLT).

They would also examine any possibility of fraud at the borrowers' end.

Senior bankers said with failure of Future-Amazon talks, banks have to think of legal action only.

There is no other way out. Future Retail did not come up with a restructuring proposal or plan, according to them.

Banks will have to decide on using Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act (SARFESI), for which the legal forum would be Debt Recovery Tribunal (DRT) or invoke provisions of Insolvency and Bankruptcy Code (IBC), 2016

### FRL director Rahul Garg resigns

Future Retail Ltd's director Rahul Garg has resigned from the board, a regulatory filing by the debt-ridden company said on Tuesday. "Rahul Garg, Non-Executive Director, has resigned from the Board of Directors and other committees of the board with effect from 14th March, 2022," the Future group firm said in a statement. The company appreciates his valuable contribution and support made during his tenure as director, it added.

and regulations.

There is an advantage in using IBC and approaching the NCLT as the moratorium would come into effect immediately. The DRT process is time consuming. Banks would have to arrive at a consensus, bankers said.

Failure of talks and complications as a defaulter are likely to delay any deal and mar the prospects for recovery.

Now onwards, dealing with as defaulter and a detailed study of books for any instances of fraud, said a public sector banker.

These lenders would also take charge of any inventories

and spares, said senior public sector banker.

On March 14, 2022, Bank of India (BoI) issued a caution notice on behalf of lenders to secure their interest.

The company borrowed money and it is secured by charge over movable assets and current assets, including receivables, spares, inventories and cash flows. These are all subject to fixed charge for the benefit of senior lenders of FRL, BoI said in notice.

A senior banker said lenders have not taken kindly to possession of stock (by Reliance entities). This was clearly communicated to pro-

moter (Biyani), and through him, to Reliance.

Any person dealing with such assets will transact subject to the charge of lenders.

They can be enforced against such persons dealing with assets unless such dealing has occurred in the ordinary course of retail trading by FRL.

The dealing would also be subject to a claw-back available under law, including for preferential transactions, undervalued transactions and frauds, according to the notice.

No person should open any account, whether deposit account, current account or for safe deposit lockers for FRL except on account of applicable laws and when permitted by lenders.

In a filing with BSE in February, FRL said it was going through an acute financial crisis. The company has defaulted on its loan servicing and the account of the company has been classified as non-performing assets by banks.

# Oberoi Realty surges to top with highest sales in 2021

### INDUSTRY LEADERS IN MUMBAI

Rank	Company	2021 sales (₹ crore)
1	Oberoi Realty	4,400
2	Lodha Group	3,600
3	Runwal group	3,400
4	The Wadhwa Group	2,600
5	Kalpataru	1,600
6	Transcon Developers	1,500
7	K Raheja Corporation	1,300
8	L&T Realty	1,200
9	Birla Estates	1,100
9	Rustomjee group	1,100
9	Shapoorji Pallonji	1,100
10	Hiranandani Group	1,000
10	Indiabulls Real Estate	1,000

SURAJEET DAS GUPTA  
New Delhi, 15 March

Oberoi Realty has hit the top slot in Mumbai's ranking of the top-20 developers in terms of sales in 2021, evicting the Runwal group which was number one last year.

The Lodha group which had occupied the top slot three out of five times since 2017 slipped to second place in 2020 and continues to be in the same position in 2021.

The Oberoi group was in fifth place in 2019 and fourth place in 2020. This is the first time that it has occupied the number one position.

The Runwal group which took the top slot in 2020 is down to third place in 2021. The more well-known Godrej Properties has fallen far behind and failed to make it into the top 10; it was ranked in 12th place.

The rankings are based on data in a UBS report on Indian Real Estate which has been sourced from PropEquity.

Oberoi Realty made sales of ₹44 billion in 2021, ahead of Lodha with ₹36 billion and the Runwal group with ₹34 billion.

Godrej Properties clocked up ₹8 billion in sales which was far below Shapoorji Pallonji, the Hiranandani group, and Indiabulls Real Estate.

Mumbai is a key market because developers make higher margins in the city than perhaps any other Indian Tier 1 city or metro. UBS research shows that in 2020, Mumbai accounted for 10 per cent of volumes, 23 per cent of sales and 33 per cent

of EBIDTA out of eight cities: Hyderabad, Pune, Bengaluru, Thane, and Ahmedabad, among others.

It is for this reason that new developers who are based in other cities wish to make an entry into Mumbai. According to estimates, Hyderabad and Mumbai are attracting the maximum number of new developers.

The percentage of new developers in Hyderabad accounted for around 18-19 per cent of all active developers in 2021 and for 11-12 per cent in Mumbai. In contrast, the figure for Gurugram and Noida for new players was below two per cent. Pune, however, was an outlier with new players accounting for 11 per cent of active developers.

Those who have made their first entry into Mumbai in 2021 include the Prestige group, Puravankara which is based in Bangalore, and Birla Estates. Murmurs have also been heard that one of the country's largest real estate players, DLF, might move back to Mumbai again.

Mumbai has had a smooth run with primary property sales volumes reaching the highest in a decade at 38,000 units. In 2021, though, only 31,000 units were added.

Quick regulatory approvals with over 150 million square feet of developmental rights being approved in the city will provide opportunities to developers with strong balance sheets who want to increase their exposure in the Mumbai property market and push sales.

# ‘Fitness & health contributed to our success in 2021’

Sales of Puma India, India's largest sports brand, crossed ₹2,000 crore and grew 68 per cent over 2020 despite the pandemic. In an interview with Sharleen D'Souza, Managing Director (India and Southeast Asia) ABHISHEK GANGULY talks about what made the company grow in 2021 despite the pandemic. Edited excerpts:

### How did Puma India manage strong top line growth in 2021 despite it being a challenging year?

Indians are becoming conscious about health and fitness. People are taking part in more sports and consuming sports-performance products. Another contributing factor is strong consumer demand for sports-inspired clothing, called athleisure. It has emerged as both a fashion trend and a fashion essential today. So, I would say these are a couple of factors that have worked in favour of our category.

### Which categories performed well in the pandemic?

There were broadly two that primarily contributed to our success. One was the running and training category because people focused on fitness and health. The second space where we saw a lot of growth was in sports-inspired lifestyle products.

The athleisure trend came in with people staying indoors. Each time the markets opened, people stepped out to engage in socialising, which resulted in a movement towards sneakers, track pants, shorts, and casual jackets.

From a demographic perspective, we saw growth in women's wear and kids' wear. More than ever, kids are conscious about adopting sports and fitness and making them an integral part of the lifestyle at a very early age. That is a pivotal change I am seeing in India. PUMA's share of lifestyle and performance wear is currently balanced at 50-50 in percentage terms.

### How did your online sales pick up in 2021?

Puma.com is 7-8 per cent of our business now and grew 175 per cent in 2021 over the previous year. We were also the largest external brand on Myntra, Flipkart

Fashion, and Ajio. Including marketplaces, our online contribution has surged to 43 per cent of our sales in 2021 from 36 per cent in 2020. For our own e-commerce platform, we plan to increase its share of contribution to

10 per cent of our sales in 2022.

### How many stores did you open in 2021?

Fifty-one, taking the total to 411. We filled a few gaps in terms of exclusive stores. We were bullish on that front,

which might be counter-intuitive during the significant crisis in the country. But we took that bet. We also signed new collaborations, new partnerships, and new ambassadors during this time.

### What are the kinds of partnerships you signed in 2021?

During the pandemic, we took a bet on Royal Challengers Bangalore (RCB, Indian Premier League team) after a long hiatus from investment in the tournament as most of the global sports brands had exited that space. In 2021, we collaborated with cricketer K.L. Rahul to launch a casual wear line named 1Der. We strengthened the PUMA X One8 line with Virat Kohli by launching an exclusive online collection for Myntra and also brought in an athleisure line with the RCB team. Several athletes were signed up across sporting disciplines such as track and field, boxing, men's hockey, women's hockey, and women's cricket. We also signed up para-athletes and acquired a lot of these partnerships during this time. I would say it is counterintuitive when people were conserving their investments on such things.



# 5G revenues to hit \$9 bn by '26: Report

SURAJEET DAS GUPTA  
New Delhi, 15 March

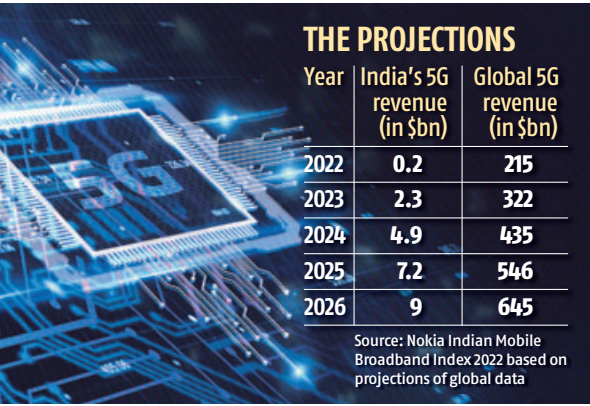
India's 5G revenues are projected to hit \$9 billion by 2026 and will account for 37.7 per cent of its total mobile services revenues, according to a India Mobile Broadband Index 2022 report released by telecom gear maker Nokia today. The projections were done by research agency, Global Data.

However, the study shows that globally, telecom operators will generate as much as 64 per cent of their revenues from 5G services. India, though, will account for a mere 1.39 per cent of global 5G revenues, expected to touch \$645 billion by 2026.

The reason for this is two fold: First, tariffs in India are the lowest in the world. And second, 4G will continue to play a dominant role in the country for a while even after the launch of 5G.

The rollout of 5G mobile services has been delayed in India. It is now expected to be launched commercially by the end of this year. However, a lot will depend on whether the 5G spectrum auctions happen on time. More than 180 operators in over 70 countries around the world have rolled out 5G services.

The Nokia report says that according to Global Data, there



will be 329 million 5G subscribers in India by 2026, while consultancy firm OMDIA has projected a much bigger number — 369 million — for the same year. That accounts for around 30 per cent of the country's current number of mobile subscribers. Nokia executives say that the estimates are conservative, considering the growth in data usage. In 2026 India will account for less than 9 per cent of the global 5G subscriber base. The Nokia report projects that in 2022 there will be over 1389 million 5G subscribers across the world, but India will only make a beginning in this space, and that too if services commence even in limited areas.

The report says that there are 10 million active 5G devices in India, and that in 2021 over 30 million 5G devices were

shipped to the country – a trend confirmed by most device manufacturers who are pushing 5G-enabled phones in the smartphone category.

The report also reinforces the trend of growing data usage on 4G. In 2021 40 million data users were added or upgraded from 2G and 3G to 4G. As a result, the number of 4G mobile data subscribers zoomed to 742 million — up from a mere 432 million in 2018.

Mobile data usage also continues to show strong growth, with 4G contributing to 99 per cent of the total traffic. Also, active 4G-capable devices now comprise over 80 per cent of the total number of devices. Hence, despite the entry of 5G, for the next few years, 4G will continue to dominate the mobile data sweepstakes.

## SoftBank executive to quit PolicyBazaar, Paytm boards

SHIVANI SHINDE  
Mumbai, 15 March

Japanese investment bank SoftBank representative on Indian fintech firms Paytm and PolicyBazaar, Munish Varma (pictured), is stepping down from the companies' boards, two sources in the know confirmed on Tuesday.

"The bank communicated to companies at the time of the listing that they prefer not to be part of the boards of listed companies as their primary goal is of investment. In some cases, SoftBank has stayed on board of a few investee firms," said a source in the know. SoftBank will, however, retain investments



that it has in these firms.

Paytm did not respond to the email by *Business Standard*. Both PolicyBazaar and Paytm made no disclosure to the exchanges on any board member stepping down.

SoftBank owns 17.4 per cent in Paytm and about 12.4 per cent in PolicyBazaar.

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Ph No: 040-44383322, Email Id: cs@bambinoagro.com

**NOTICE**  
Notice is hereby given that Bambino Agro Industries Limited ("the Company") has transferred 28078 equity shares of Rs.10/- each held by its 248 shareholders to Investor Education Protection Fund (IEPF), pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The said shares correspond to the unclaimed dividend for the financial year 2013-14 that has been transferred to IEPF on February 8, 2022 and the concerned shareholders have not claimed dividends for a period of seven consecutive years.  
Notice is further given that the Company has already sent a specific communication to the concerned shareholders at their address registered with the Company, inter alia providing the details of the shares being transferred to IEPF.  
The concerned shareholders may note that they can claim the said shares along with dividend(s) from IEPF, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in).  
For further information, concerned shareholders may contact the Registrars and Share Transfer Agents KFin Technologies Private Limited at the following address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Ph No: 040-67162222. Email id: einward.nis@kfinetech.com  
**For Bambino Agro Industries Limited**  
**Shirisha Myadam**  
**Chairman & Managing Director**  
**DIN: 07906214**  
**Date : 15th March 2022**  
**Place: Secunderabad**

**PUBLIC NOTICE**  
NOTICE is hereby given that the Share Certificate Nos. 58 dated 28th August 2001 for Five fully paid up shares of Rs. Fifty each (Rs. 50) bearing distinctive numbers from 286-290 of Broadway Co. Housing Society Ltd. standing in the names of Shreekrishna Dattaram Pandit and Leena Shreekrishna Pandit have been reported lost/stolen and that the application of issue of duplicate share certificate in respect thereof has been made to the society at Societies Office, Broadway Co. Ho. Society, Hiranandani Estate, Godbunder Road, Thane West 400607, to whom objection, if any, against issuance of Duplicate Share Certificates should be made within 15 days from the date of publication of this notice. The said share certificate is not mortgaged nor is any loan taken against it.  
Mr. Yash Milind Naik  
For and on behalf of Late Shreekrishna Pandit & Late Leena Pandit  
Place: Thane

**VODAFONE IDEA LIMITED**  
CIN: L32100GJ1996PLC030976  
Registered Office: Suman Tower, Plot No. 18, Sector-11, Gandhinagar - 382 011, Gujarat  
Email: shs@vodafoneidea.com Website: www.myvi.in  
Tel: +91-79-66714000 Fax: +91-79-23232251

**CORRIGENDUM**  
The Company has sent Notice of Extraordinary General Meeting ('EGM') to be held on **Saturday, March 26, 2022 at 3.00 p.m. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the businesses as set out in the Notice of the EGM dated March 4, 2022 ('Notice').  
By this corrigendum, the members of the Company and public at large are informed that in the explanatory statement relating to Item No. 5 at Page 31 of the said Notice, clause (x) be replaced and read as follows:  
(x) **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**

Sr. No.	Details of Proposed Allottee(s)	Name of Ultimate Beneficial Owner of the Proposed Allottees
1.	Euro Pacific Securities Ltd.	Euro Pacific Securities Ltd. and Prime Metals Ltd. do not have ultimate beneficial owner. Both are indirect wholly-owned subsidiaries of Vodafone Group Plc, which is a listed entity in U.K.
2.	Prime Metals Ltd.	No individual holds a majority stake or exercise significant influence over Vodafone Group Plc.
3.	Oriana Investments Pte. Ltd.	Mr. Kumar Mangalam Birla is the ultimate beneficial owner and / or who ultimately owns/controls Oriana Investments Pte. Ltd.

  
The other contents of the Notice, remain same.  

For Vodafone Idea Limited  
Sd/-  
**Pankaj Kapdeo**  
Company Secretary

Place : Mumbai  
Dated : March 15, 2022

#BSMorningShow



What are the challenges financial institutions face in meeting **KYC norms**?



How have **digital transactions** changed in the past three years?



What opportunity does Motilal Oswal's **Raamdeo Agrawal** see in market correction?

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**Department of Planning**  
**Government of Uttar Pradesh**

**REQUEST FOR PROPOSAL (RFP) for One Trillion Dollar Economy for Uttar Pradesh**

**The Department of Planning wishes to engage Consultant to boost up the size of the Economy of Uttar Pradesh to One Trillion Dollar in five years (2022-2027). The details for submission of eBids are available in the RFP document uploaded on the eTender Portal <https://etender.up.nic.in>. The RFP document with timelines can be downloaded from <https://etender.up.nic.in> or [www.planning.up.nic.in](http://www.planning.up.nic.in). Corrigendum / Clarification, if any, will be uploaded on website <https://etender.up.nic.in> and [www.planning.up.nic.in](http://www.planning.up.nic.in). The bidder shall submit bid electronically online on e-Tender portal <https://etender.up.nic.in>.**

- Bid Submission Start Date : 15.03.2022 at 11:00 AM**
- Last Date of Submission of ebid on etender portal : 14.04.2022 up to 05:00 PM**
- Pre-Bid Meeting Date : 22.03.2022 at 11:00 AM at Yojana Bhavan, Lucknow**
- Date of opening of technical ebids : 18.04.2022 at 11:00 AM**

**Contact Person : Sri Vivek, IAS, Special Secretary, Planning Department Govt. of U.P.**  
**Phone No. : 0522-2238958 | Email id : [psecplan@nic.in](mailto:psecplan@nic.in)**

**eBid Reference No. : (447/2022-17M(21)/35-Aa-1/2019-32**



IN BRIEF

### Govt plans to issue \$3.3 bn in sovereign green bonds

India will issue at least \$24,000 crore (\$3.3 billion) in sovereign green bonds as the country marks a shift towards a low-carbon economy, according to officials with knowledge of the matter. The debut sale may take place in the first half of the fiscal year that starts on April 1, and a decision to sell more green debt will depend on the response to the initial issuance, the people said, requesting not to be identified as the information is private, said. A finance ministry spokesman was not immediately available for a comment. "If there's a fitment to investor portfolio with a good risk return trade off then we will look at sovereign green bonds in every possible avenue," said Chintan Haria, head of products and strategy at ICICI Prudential Asset Management Co, India's third-largest asset manager.

BLOOMBERG

### India's sugar exports seen rising to 7.5 mt in 2021-22

Indian sugar exports are seen climbing to 7.5 million tonnes in the 2021/22 season, up from the prior season's 7.1 million, Abinash Verma, Director General of the Indian Sugar Mills Association said on Tuesday. "We believe that we have signed contracts for 6.3 million tonnes in the current season already and contracts are getting signed pretty fast in India every week," Verma told a sugar conference in Dubai. Verma said Indian sugar production was expected to climb to 33.3 million tonnes in the 2021/22 season, up from the prior season's 31.2 million.

REUTERS

### 45% winners declared criminal cases in Assembly polls: ADR

About 45 per cent candidates who won the recent assembly polls in five states have declared criminal cases against themselves, poll-rights group Association for Democratic Reforms (ADR) said on Tuesday. The National Election Watch and Association of Democratic Reforms (ADR) have analysed the self-sworn affidavits of all 690 winning candidates in the assembly elections of Goa, Manipur, Punjab, Uttarakhand and Uttar Pradesh. Of the 690 candidates, 219 (32 per cent) winning candidates have declared serious criminal cases against themselves, it said. It said around 87 per cent or 598 winning candidates are crorepatis and the average asset of a winning candidate is \$8.7 crore.

PTI

### Gagan Banga steps down from board of Dhani Services

Gagan Banga, MD & CEO of Indiabulls Housing Finance has stepped down from the board of Dhani Services to focus full time in the affairs of the mortgage lender, Indiabulls HF said in a statement to the exchanges. Apart from Dhani Services, Banga also stepped down from Dhani Loans and Services and Indiabulls Distribution Services with effect from March 14. Dhani Loans and Services, formerly known as Indiabulls Consumer Finance, is a non-deposit taking NBFC registered with the Reserve Bank of India and a 100 per cent subsidiary of Dhani Services Limited.

BS REPORTER

### Chinese supply disruption unlikely to hit consumers, says survey

Disruption in the Chinese supply chains propelled by a fresh surge in Covid-19 cases in the neighbouring country is unlikely to have a significant direct impact on Indian consumers, according to a survey conducted by LocalCircles. This is largely due to the fact that an increasing number of Indian households — 39 per cent of households surveyed — have said they did not buy any made-in-China products in the last one year. Of households that purchased China-made products during the period, over two-thirds consumers said they have reduced their purchases as compared to a year before.

BS REPORTER

### Will take Russia route to bring some students stuck in Ukraine: Jaishankar

Government has brought back 22,500 Indians and 147 foreign nationals from Ukraine and will use the Russia route for the evacuation of students who are still stuck in South Ukraine, External Affairs Minister S Jaishankar told Rajya Sabha on Tuesday. In a statement on the situation in the war-hit country, he said the students had delayed their return from Ukraine as some universities discouraged them and "confusing political signals" were given there before the fighting started. The minister said 22,500 Indian citizens and 147 foreign nationals of 18 countries, including Nepal and Bangladesh, have been evacuated from Ukraine.

PTI

## CAIT for specialised e-com regulator to protect small firms

SHREYA NANDI  
New Delhi, 15 March

Domestic traders' body Confederation of All India Traders (CAIT) has called for setting up a 'specialised regulator' for the e-commerce sector to protect the interests of small businesses and traders.

According to the traders' body, different e-commerce entities are being regulated by different regulators. This is resulting in a piecemeal approach and creating confusion among various stakeholders, it said.

Considering the rapid growth of this sector and its unique sectoral issues, CAIT has suggested the setting up of a regulator under the e-commerce policy that is being finalised by the government.

"Owing to the technicality of e-commerce platforms, and the web of several stakeholders with different concerns, it is desirable to have such a regulator to implement the inclusive e-commerce policy. It would have ex ante regulations to be applicable in the e-commerce segment, for the benefit of the entire ecosystem," CAIT secretary general Praveen Khandelwal said.

Currently, the e-commerce space is governed by the foreign direct investment (FDI) policy, Competition Act, 2002, Consumer Protection Act, 2019 and E-Commerce Rules, 2019 as well as the Information Technology Act, 2000.

The white paper contains a set of 27 recommendations for the government to be incorporated in the proposed e-commerce policy. Also, it has nine recommendations for the amendments planned under consumer protection rules on e-commerce.

CAIT felt the government must address the concerns emanating from lack of platform neutrality, excessive discounting and unfair usage of data.

**THE TRADERS BODY HAS ISSUED A WHITE PAPER THAT CONTAINS A SET OF 27 SUGGESTIONS TO BE INCORPORATED IN THE PROPOSED E-COMM POLICY**

# Ukraine war poses upside risk to inflation: FinMin

Monthly report says second advance GDP estimate reaffirms full recovery

ARUP ROYCHOUDHURY  
New Delhi, 15 March

The finance ministry said on Tuesday that high energy and commodity prices due to the Russian invasion of Ukraine may provide an upside risk to inflation and continued vigil is required.

"Going forward, elevated energy and commodity prices may act as an upside risk to the inflation outlook in the near-medium term. Given the inherently unsustainable nature of high prices, international commodity prices are expected to level off early with an increase in supplies outside the crisis zone," the department of economic affairs said in its latest monthly economic report for February.

"For the fiscal year 2022-23, RBI (Reserve Bank of India) has projected CPI inflation at 4.5 per cent with risks broadly balanced. However, recent increase in prices of food and energy commodities and metals warrants continued vigil on the inflation front," it said.

The report stated that the second advance gross domestic product (GDP) estimate, which expects real GDP to grow by 8.9 per cent in the current year, has reaffirmed full recovery. This is because the size of the economy is now expected to go past pre-pandemic levels of 2019-20 with a negligible dent from Omicron.

"The geopolitical tensions — involving Russia and Ukraine — triggered a massive turbulence in the global economy. Within days, international prices of crude oil and other commodities shot up, escalating the cost of India's import basket. Its impact on India's activity level in March, if any, can be assessed only a month later, when high frequency data becomes available," it said.

The report added that the geo-political crisis is still evolving and these are early days to make a plausible forecast of its impact on India's economy in the year ahead.

It said that India has braced well to meet the impact of rising commodity prices as foreign exchange reserves continue to be at a record high. They are large enough to finance more than 12 months of imports. Also, foreign investors have largely stayed invested in the economy.

"The impact on growth, inflation, current account and fiscal deficits will depend on the persistence of commodity prices at elevated levels. As the base effect fades, WPI inflation is expected to moderate in the coming months," it said.



## Calibrated interventions to check fuel prices: Govt

The government on Tuesday said it is keeping a close watch on evolving geopolitical developments and would make 'calibrated interventions' to keep fuel prices under control to safeguard the interest of the common man.

Minister of State for Finance Pankaj Chaudhary said crude petroleum and natural gas, fuel & power subgroup in the Wholesale Price Index (WPI) is directly related to the fluctuations in the prices of crude oil.

To a question in the Rajya Sabha on whether the government will cut excise duty to keep fuel price escalation due to the Ukrainian crisis in control, Chaudhary said the public sector oil marketing companies (OMCs) take appropriate decisions on pricing of petrol and diesel in line with their international product prices, exchange rate, tax structure, inland freight and other cost elements etc.

"Government is keeping a close watch on these factors and the evolving geopolitical developments and would make calibrated interventions as and when required to safeguard the interests of the common man," he said.

India relies on overseas purchases to meet about 85 per cent of its oil requirement, making it one of the most vulnerable in Asia to higher oil prices. Amid the ongoing Russia-Ukraine war, crude oil prices had touched \$140 a barrel early last week. The prices have cooled since then and are now hovering around \$102 a barrel.

PTI



# Atmanirbhar Bharat not a closed economy, it's global: NITI Aayog V-C

PRESS TRUST OF INDIA  
Hyderabad, 15 March

The Atmanirbhar Bharat initiative is not a closed economy but it's being globally competitive, NITI Aayog Vice-Chairman Rajiv Kumar said on Tuesday as he stressed the need for building trust between the private investor, the government, the academia and the civil society.

Self-reliance is not the same thing as self-sufficiency, he said about the Atmanirbhar Bharat initiative at the 12th Foundation Day Lecture virtually on the topic "Atmanirbhar Bharat: Challenges in Implementation" organised by ICAFI Foundation for Higher Education, deemed to-be



"I THINK IT'S TIME THAT WE GIVE OURSELVES THE AMBITIOUS TARGET OF QUADRUPLING OUR SHARE IN THE NEXT 20 YEARS IN GLOBAL TRADE OF MERCHANDISE AND SERVICES"

RAJIV KUMAR,  
NITI Aayog Vice-Chairman

University.

"It (*Atmanirbhar Bharat*) does not in any sense mean a closed economy. Self-reliance is not the same thing as self-sufficiency and we need to be quite clear in our minds that what we mean by *atmanirbhar* (self-reliant) is a globally competitive economy and getting integrated even more with the global trends and 'Make in India for the World,' he said.

"Self-reliance in my view is increasing our share in global flows of merchandise and services trade. I think it's time that we give ourselves the ambitious target of quadrupling our share in the next 20 years in global trade of merchandise and services," Kumar said, adding: "We need to ensure that our share in global flows of technology and finance also increases as we go forward. That is when we will become *atmanirbhar*."

Kumar said the economic aspect of being self-reliant would be by ensuring that at least by 2047 (when India celebrates its centenary of independence) our per capita incomes are at least equal to the global per capita income of today or may be even of that time.

He said the NITI Aayog is working with individual States to ensure that compliance burden on the private sector gets reduced.

# Wheat stocks in central pool could be lowest in 3 yrs

Will still be around 160% more than quantity required under buffer norms

SANJEEB MUKHERJEE  
New Delhi, 15 March

India's opening stocks of wheat in the central pool are expected to be 19.5-20 million tonnes as on April 1, 2022, the lowest in the last three years, but much higher than the normative level required for maintaining a buffer and strategic reserve, trade and market sources said.

In accordance with the buffer and strategic reserve norms, India should have a wheat stock of 7.5 million tonnes in the central pool as on April 1 each year and this year's stocks, though the lowest in the last three years, will still be over 160 per cent more than what is required. On the export front, both government and trade sources are unanimous that this year (FY22) they will be 7-7.25 million tonnes, a record, while in the next financial year, they might touch even 10 million tonnes if the current momentum is maintained.

Of the 7-7.25 million tonnes of exports, the bulk (over 50 per cent) has been done by ITC, one of the country's largest firms in the agro business, while the rest has been shared by a clutch multinational trading companies that include Olam Agro and Cargill, according to trade and market sources.

Official records show in FY22 the Centre allocated 43.77 million tonnes of wheat and rice for the Pradhan Mantri Garib Kalyan Anna Yojana between May 2021 and March 2022, which was over and above the almost 55 million tonnes allocated for distribution through ration shops.

In the coming financial year, most analysts say the Centre might not have to purchase the full target of 44.4 million tonnes of wheat if the current interest of private players in wheat continues.

Already, Madhya Pradesh, one of the largest contributors of wheat to the central pool, is looking to lower its procurement target from 12.8 million tonnes to around 10 million tonnes.

A lower procurement of wheat, along with lower carryover stocks, is sure to have an impact on the food subsidy for FY23, a good portion of which comes from wheat. The subsidy, according to the FY23 Budget documents, has been estimated at more than \$2.06 trillion, which is 28 per cent less than the Revised Estimates of FY22. If there are no sudden emergencies and the procurement of wheat is lower than the target, it will help the Centre to manage the subsidy requirement.

Meanwhile, a section of traders said the Centre should raise the price of grains it sells through the Open Market Sale Scheme (OMSS) from the current \$2,150 per quintal to at least \$2,400 to align it with the prevailing market rates.

"Or else, a drawdown from the central pool stocks of wheat could be higher in the next financial year as players could look to purchase wheat from the Food Corporation of India at a cheaper rate and export it at higher price overseas," a trader from a global firm said.

Indian wheat prices in world markets shot up to around \$360 per tonne (FOB) a few days back in the aftermath of the Russia-Ukraine crisis, cooling a bit to \$340-350 per tonne.

The current price of Indian wheat is the cheapest among all global competitors and the absence of Ukraine and Russia from the world markets for the next few months will give Indian traders a chance to ship record quantities this financial year and even in FY23.



LOW YIELD	
Opening stocks of wheat in Central pool as on April 1 each year (In mn tonnes)	
Year	Stocks
2015	17.22
2016	14.53
2017	8.05
2018	13.23
2019	16.99
2020	24.70
2021	27.30
2022*	19.50-20.00
*Expected	
Sources: Food Corporation of India and others	

# HDFC Bank lines up digital launches in 2-3 qtrs

SUBRATA PANDA & MANOJIT SAHA  
Mumbai, 15 March

With the banking regulator lifting restrictions on HDFC Bank's digital initiatives, the largest private sector lender is now girding up to launch a clutch of customer-facing applications (apps), which will act as stepping stones in its journey to morph into a technology (tech)-led bank from a conventional one.

Following repeated outages in its digital offerings, the Reserve Bank of India (RBI) had barred HDFC Bank from issuing new credit cards in December 2020 and prevented it from going ahead with its digital launches. The embargo on issuing credit cards was lifted in August 2021 and the ban on digital launches was lifted last week.

Speaking to *Business Standard*, Parag Rao, country head-payments business, digital banking, and consumer finance, HDFC Bank, said, "We have come out with this transformation journey over a three-year period, to prepare ourselves for the new-age digital experience, which may not replace the old way of working but will complement it. The transformation journey started around a year back."

In the upcoming two/three quarters, the bank is looking to launch a revised version of its payment app, PayZapp, which is built on a completely new-age architecture, mobile-ready, elastically-scalable, containerised, and extremely advanced user inter-

## MORPHING INTO A TECH-LED BANK

- PayZapp 2.0: Payment app will help in customer acquisition and help them manage their cards, enabling payment through any form factor
- The bank is looking to launch a mobile-only digital credit card
- As a customer service hub, patrons can connect to the bank in any form — physical, writing, email, or social media 24x7
- A digital platform for small and medium-sized enterprises that can do transactions on the fly
- SmartHub Vyapar will be a one-stop shop for small and medium merchants



PARAG RAO  
Country head, payments business, digital banking, and consumer finance, HDFC Bank

WE HAVE COME OUT WITH THIS TRANSFORMATION JOURNEY OVER A 3-YEAR PERIOD TO PREPARE OURSELVES FOR A NEW-AGE DIGITAL EXPERIENCE, WHICH MAY NOT REPLACE THE OLD WAY OF WORKING BUT WILL WORK IN TANDEM AND COMPLEMENT THE CONVENTIONAL WAY OF WORKING"

face/user experience. The bank intends to make PayZapp one of the top two/three payment apps in the country.

"It will act as a strong acquisition tool for new-to-bank customers. The idea is to give customers a one-stop shopping experience. They will be able to manage their cards, make payments through any form factor, and get the best shopping deals through a combination of PayZapp and SmartBuy," said Rao.

Further, the bank is looking to launch a mobile-only digital credit card. Also, it is reimagining the whole customer service experience to make it more seamless and hassle-free.

"We are converging all aspects

of customer servicing into one service hub. Customers can connect to the bank in any form 24x7," said Rao.

The bank will use artificial intelligence and machine learning to offer specific solutions to customer grievances.

It is also looking to launch a digital platform for small and medium-sized enterprises (SMEs) to do transactions on the fly. Also on the anvil is a launch of SmartHub Vyapar as a one-stop shop for small and medium merchants.

Further, the bank is looking at reimagining the entire customer experience of buying two-wheelers and four-wheelers, given it is the largest financier in that space.

The bank's move to transform itself comes from the fact that although it is the market leader in most segments it operates in, the core infrastructure it had built years ago needs an upgrade to keep pace with its growth trajectory.

"The reason it's a three-year journey is because we are a large bank with over 60 million customers, built on a conventional stack of information technology (IT) backbone. Customer demands are changing. We have to upgrade our platforms and adopt the digital way of working," said Rao.

"Making the legacy infrastructure much more agile, scalable is the other part of the transformation. Initiatives like Cloudification,

application programming interface building, ensuring we strengthen the security layer are a part of the transformation journey. We are also relooking at all our IT processes, the way we do product development, testing, etc.," he said.

Initially when the embargo was imposed, RBI had pointed out multiple areas where the bank needed to improve upon. In pursuit of that, the bank had developed a short-term, medium-term, and long-term plan for fixing issues that were shared with the regulator.

"We regularly interacted with the RBI, updated it on our progress, and took its feedback. The lifting of the embargo in two phases is a measure of how much the RBI has accepted our plan, seen the progress, intent, and is convinced that a lot of the things that HDFC Bank is talking about is happening," said Rao.

Rao also pointed out that although its tech spends as a percentage of turnover have been in line with global players and other large Indian banks, observers of the sector feel they are, perhaps, spending less, given their size and the pace at which they are growing.

"On incremental basis, we will be spending a significant amount of money on core infrastructure, building new platforms and capabilities, and competencies. As a percentage that will go up," he said.

More on business-standard.com





Bharat@100: envisioning a globally competitive future

8<sup>th</sup> MSMEs EXCELLENCE AWARDS CEREMONY & SUMMIT:  
Enabling Indian MSMEs to go Global

Speaking at the 8th MSMEs Excellence Awards & Summit organized by ASSOCHAM, Shri Narayan Rane, Minister of Micro, Small and Medium Enterprises said that “the MSME sector plays a significant role in nation building, regional balance, economic contribution, and job creation.” The theme of the summit was 'Enabling Indian MSMEs to Go Global.'

Inaugurating the session, Shri Bhanu Pratap Singh Verma, Hon'ble Minister of Micro, Small and Medium Enterprises, praised ASSOCHAM for organizing the summit and informed the august gathering that the MSME policies and commitments are designed and executed for the benefit of entrepreneurs and businessmen. Addressing the audience, he further added, “the Ministry is initiating and doing its best to resolve finance-related difficulties with banks in relation to MSME and are working to overcome all of the challenges faced in this sector. "Talking about the ₹ 3 lakh crores that have been set aside for further assistance



Vineet Agrawal, President and Deepak Sood, Secretary General, ASSOCHAM welcoming Narayan Rane, Minister of MSME

The government, under the leadership of the Hon'ble Prime Minister Shri Narendra Modi, is committed to supporting the MSMEs through friendly policies, bringing in the latest technologies, setting up training centers and providing credits



Bhanu Pratap Singh Verma, Minister of State, Ministry of MSME lighting the Inaugural Session

The Ministry is initiating and doing its best to resolve finance-related difficulties with banks in relation to MSME and are working to overcome all of the challenges faced in this sector



Narayan Rane, Minister of MSME addressing the august gathering



B. B. Swain, Secretary, Ministry of MSME sharing his viewpoints on MSME Industry.

The MSME sector will help in making a truly Aatmanirbhar Bharat

Portal has received 76 lakh registrations from MSMEs,” he elaborated.

In his special address, Shri Shailesh Kumar Singh, Additional Secretary and Development Commissioner, DC-MSME, appreciated and recognized the contributions of the nominees of MSME Award in their respective areas. “In

MSME, the potential for innovation and value creation is limitless, he noted, adding that the Ministry has a significant number of centres that mentor MSMEs, and it encourages everyone to participate in policymaking and scheme development in order to accomplish tremendous heights,” he said.

Addressing the event Shri Ashok Kumar Gupta, General Manager MSME and Mid Corporate Credit Division, Punjab National Bank said there is a need for

MSME to be in a formal segment due to a lack of records, limited operations, and old technology. “The Pradhan Mantri Employment Generation Program and the Startup India Scheme are excellent programmes that help to support and provide relief for sufficient cash flows, additional facilities, and longer repayment periods. For MSME enterprises, a co-lending arrangement is ideal,” he said.

Sharing his perspective, Shri Vinod Pandey, Chairman, ASSOCHAM Manufacturing and Capital Goods Council & Director, Govt. Affair & External Affairs, BMW India spoke about the requirement of the revision of MSME classification on the basis of investment and machinery. “The MSME sector is achieving global

ambitions and aspirations of Indian MSMEs should be to achieve world-class standard digitization and be highly competitive,” he said.

Expressing her viewpoints, Smt. Sushma Paul Berlia Chairman, ASSOCHAM Ease of Doing Business Council and Chairman, Apeejay Styra Group informed the audience that it's a new era for small firms and startups and explained how they have come up with innovative technologies and methods of successful operations. “India has returned to a firm growth path,” she said.“However, MSME, being the crucial supporter of the economy, still faces challenges of its own. Schemes by the government have given a push as noteworthy support like PLI scheme, entrepreneurship and skill development show that the MSME is picking up pace. It's time to go global at all ends,” she added.

Concluding the inaugural session with a vote of thanks, Shri Uddhav Poddar Co-Chairman, ASSOCHAM Ease of Doing Business Council and Managing Director, Bhumika Realty (Urban Square) started by outlining the need of regulatory reforms to mitigate the economic hardships of MSME sector. “It necessitates technological revolution as well as agility and digitization. MSME exports should rise as a result of improved global competency with best-in-class trade financing solutions, and an ecosystem that nurtures India's exports and allows stakeholders to interact,” he said.

Winners of ASSOCHAM 8th MSMEs Excellence Awards



Narayan Tatu Rane, Minister of MSME with awardees



Bhanu Pratap Singh Verma, Minister of State, Ministry of MSME with awardees

under the ECLGS (Emergency Credit Line Guarantee Scheme) scheme, he informed that “The goal is to increase employment possibilities for 11-15 crore people.” Highlighting on the issue of rising costs of imports, he gave his suggestions for reducing the import margins by increasing domestic production under the Make in India Program.

Speaking on the occasion, Shri B. B. Swain, IAS, Secretary, MSME talked about the capability MSME of going worldwide and mentioned that the budget statement for 2022-23 “For example, the budget proposes to grant an additional credit of ₹ 2 lakh crore under the CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises). This will have a significant influence on the availability of finance to MSMEs as well as the jobs they generate. In just 20 months of operation, Udyam



# No PSB faced loss in last 3 qtrs: Govt

ARUP ROYCHOUDHURY & PTI  
New Delhi, 15 March

No public sector bank (PSB) has faced any loss in the April-December period of the current fiscal year, and clocked a collective net profit of ₹48,874 crore during this period, the government said in Parliament on Tuesday.

“No PSB has suffered losses in the current financial year up to December 31, 2021. During the said period of the first three quarters of the current financial year, all the PSBs have registered net profit of ₹48,874 crore,” Minister of State for Finance Bhagwat Karad said in a reply in the Rajya Sabha.

Responding to a query on profit earned by PSBs since 2010, the minister citing the data from the Reserve Bank, said the public sector banks earned a combined net profit of ₹31,820 crore in 2020-21. However, there were collective losses for five straight years during 2015-16 to 2019-20.

**No plan to set up fiscal council: FinMin**

The finance ministry informed the Rajya Sabha (RS) on Tuesday that there was no plan to set up a fiscal council as proposed by the 15th Finance Commission (15th FC) and the Fiscal Responsibility and Budget Management (FRBM) panel.

**The ministry says existing bodies perform some or all of the roles proposed by FRBM review panel**

“Institutions such as the Comptroller and Auditor General of India, National Statistical Commission, and the Finance Commission perform some or all of the roles proposed for the fiscal council by the N K Singh Committee on FRBM,” said Minister of State for Finance Pankaj Chaudhary in two separate replies.

The establishment of an independent fiscal council was first proposed by the 14th FC. Its proposed role and functions were later laid out by the FRBM committee in 2017 and by the 15th FC in its report for 2021-22 (FY22) to 2025-26. The FRBM panel and the 15th FC were both headed by N K Singh. “The government has maintained a stand that the existing bodies suffice. The Finance Commission has laid out its perspective in the report as to why there should be a fiscal council, why there should be experts who guide the government on its fiscal policy,” said Ajay Narayan Jha, member of the 15th FC and former finance secretary.

In its report for 2021-2026, the 15th FC had said: “We recommend the establishment of an independent fiscal council with powers to access records as required from the Union as well as states. The fiscal council would have only an advisory role clearly separated from enforcement, which is the prerogative of the other organs of the government.”

## States yet to get ₹53,661-crore GST compensation: FinMin

ARUP ROYCHOUDHURY  
New Delhi, 15 March

Finance Minister Nirmala Sitharaman said in Rajya Sabha (RS) on Tuesday that ₹96,756 crore had been disbursed to states as goods and service tax (GST) compensation, but ₹53,611 crore was still pending.

“The Centre is committed to release full GST compensation to states/Union Territories, according to the GST (Compensation to States) Act, 2017, for the transition period by extending the levy of compensation cess beyond five years to meet the GST revenue shortfall, as well as servicing the loan borrowed through a special window scheme,” Sitharaman said in reply.

According to the data tabled by Sitharaman, the highest amount of GST compensation yet to be released will go to Maharashtra, at ₹11,563 crore. Some other states with high GST dues

### STATES WITH MOST GST DUES PENDING

	Released	Shortfall loan released	Yet to be released
Maharashtra	17,834	13,782	11,563
UP	8,299	8,140	6,954
Tamil Nadu	6,697	8,095	6,733
Delhi	6,446	6,193	5,461
West Bengal	4,531	6,425	4,292
All states	96,576	159,000	53,661

Source: Finance Ministry reply tabled in Rajya Sabha

pending include Uttar Pradesh (₹6,954 crore), Tamil Nadu (₹6,733 crore), and Delhi (₹5,461 crore).

The shortfall is calculated, assuming 14 per cent annual growth in GST collections by states over the base year of 2015-16. The five-year period ends in June.

## PSBs disburse ₹41K cr instant loans in 3 years

NIKUNJ OHRI  
New Delhi, 15 March

Public sector banks have disbursed business and retail loans of about ₹41,269 crore through the psbloansin59minutes.com portal, minister of state, finance, Bhagwat Kishanrao Karad told Rajya Sabha on Tuesday.

“About 2.01 lakh loan proposals of ₹39,580 crore have been disbursed in the business loan category and 17,791 proposals amounting to ₹1,689 crore have in the retail loan category through the psbloansin59 minutes portal between September 25, 2018 and February 28, 2022,” the minister said.

The initiative was announced in 2018 to provide in-principle approval for loans to micro, small and medium enterprises (MSME) of up to ₹1 crore within 59 minutes. The portal, run by Small Industries Development Bank of India (SIDBI), by onboarding five public sector banks, now provides

### MONEY MATTERS

State	Loans disbursed	Amount (in ₹ crore)
Maharashtra	25,834	5,220
Uttar Pradesh	30,732	4,434
Gujarat	20,485	3,864
Punjab	14,471	3,043
Haryana	8,460	2,507
Rajasthan	10,108	2,500

loans up to ₹5 crore according to its website. Subsequent to the approval, loans are disbursed in 7-8 days.

Most loans were disbursed to about 25,834 borrowers in Maharashtra amounting to ₹5,220 crore. It was followed by Uttar Pradesh, where 30,732 applicants received ₹4,434 crore. Gujarat and Punjab made the top-four with ₹3,864 crore worth of loans to 20,485 applicants and ₹3,043 crore to 14,471 borrowers, respectively.



## Govt has no crypto plans

**There is no plan to introduce cryptocurrency by the government,** Minister of State for Finance Pankaj Chaudhary told the Rajya Sabha on Tuesday. RBI is currently working towards a phased implementation strategy for introduction of Central Bank Digital Currency and examining use cases which could be implemented with little or no disruption, he said in a written reply.

## ‘No PSB staff in ABG fraud’

Finance Minister Nirmala Sitharaman on Tuesday said no public sector bank employees were found to be involved in the ₹14,349 crore bank fraud by ABG Shipyard (ABGSL), and CBI has registered a case against the company and its directors last month. **ABG Shipyard was sanctioned loan under consortium arrangement led by ICICI Bank,** and the account was declared as non-performing asset (NPA) by the lender banks in August 2013 and afterwards, Sitharaman said in a written reply to the Rajya Sabha. Sitharaman said the CBI had registered an FIR against the company and its directors on February 7, 2022.



## Banks recovered ₹7.34 trillion

Banks recovered over ₹7.34 trillion in over six years, the government said in Parliament on Tuesday. “In the past six financial years and the first six months of the current financial year, banks have effected an aggregate recovery of **₹734,542 crore, in non-performing assets and written-off loan accounts,** including those reported as fraud, minister of state for Finance Bhagwat Karad said in Rajya Sabha.



## No decision yet on NRC

**The Centre has not yet taken any decision to prepare the NRC** for the entire country, Union minister Nityanand Rai said in Lok Sabha on Tuesday. The minister said on the direction of the Supreme Court, the supplementary list of inclusions and exclusions for the NRC in Assam had been published in 2019.



## ‘Some note ban goals achieved’

**The government has achieved goals** such as higher revenue collection, widening of tax net as well as curbing terror funding post the demonetisation of ₹500 and ₹1,000 bank notes in November 2016, Minister of State for Finance Pankaj Chaudhary said in a written reply in the Rajya Sabha.



**Punjab State Power Corporation Limited**  
(Regd. Office: PSEB Head Office, The Mall Patiala-147001)  
Corporate Identity No.: U40109PB2010SGC033813  
Website: www.pspcl.in (Contact Number- 96461-20640)

Tender Enquiry no.1360/O&M/PC-2267

Dated: 14.3.2022

Chief Engineer / O&M (P&P Cell-I), GHPT, Lehra Mohabbat, invites E-tender for the Procurement of M.S. ERW Pipes, Quantity as per NIT. For detailed NIT & tender Specification please refer to https://eproc.punjab.gov.in from 14-03-2022 from 17:00 hrs. onwards.

NOTE:- Corrigendum and addendum, if any will be published online at https://eproc.punjab.gov.in.

Chief Engineer / O&M (P&P Cell-I), GHPT, Lehra Mohabbat

GHTP-04/22 76155/12/680/2021/12717

**Punjab State Power Corporation Limited**  
(Regd. Office: PSEB Head Office, The Mall Patiala-147001)  
Corporate Identity No.: U40109PB2010SGC033813  
Website: www.pspcl.in (Contact Number- 96461-07205)

E-Tender Enq. No. 7246 /P-3/EMP-11929

Dated: 14.3.2022

Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP Roopnagar invites E-Tender ID No 2022 POWER\_82551\_1 for Procurement of various spares for XRP-803 & HP-803 mills For detailed NIT & Tender Specification please refer to https://eproc.punjab.gov.in from 15.03.2022/ 3 00 PM onwards

NOTE:- Corrigendum and addendum, if any will be published online at https://eproc.punjab.gov.in.

Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP Roopnagar

RTP-02/22 76155/12/685/2021/12737

**Anjani Portland Cement Limited**  
CIN: L26942GT1983PLC157712  
Regd. Office: #6-3-553, Unit No.E3 & E4, 4th Floor, Quera Square, Off: Taj Deccan Road, Eramazli, Hyderabad - 500082, Telangana.  
Phone No.040-23535049 www.anjanicement.com Email: secretarial@anjanicement.com

**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following share certificates issued by the Company have been reported to be lost/misplaced and the registered holder thereof has applied to the Company for the issue of duplicate share certificates.

S.No./Folio No(s)	Name	Certificate Nos. From To	Distinctive Nos. From To	No. of Shares
1	0015109 Baburao Bhaskar Patil - DO -	48757 - 112074	4875601 - 11205151	4875700 - 11205250
				100

The Public are hereby cautioned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the Company at its Registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates.

For Anjani Portland Cement Ltd. Subhanarayan Muduli

Place : Hyderabad Date : 15.03.2022

Company Secretary and Compliance Officer

**NOTICE**

**Distribution of Income Distribution cum Capital Withdrawal (‘IDCW’) under quarterly IDCW Option of Kotak Gift Fund**

Notice is hereby given that Kotak Mahindra Trustee Company Limited; the Trustees to Kotak Mahindra Mutual Fund has approved the declaration of Income Distribution cum Capital Withdrawal (‘IDCW’) subject to the availability and adequacy of distributable surplus and NAV growth, under the following scheme in accordance with the Scheme Information Document of the scheme with record date being March 21, 2022:

Name of the Scheme	IDCW Frequency	Quantum of IDCW (Rs. per unit)*	Face Value (Rs. per unit)	NAVs as on March 14, 2022 (Rs.)
Kotak Gift Investment Provident Fund and Trust Plan	Quarterly	0.1372	10	11.8388

\*Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.  
Note: The Payment of IDCW will be subject to deduction of applicable statutory Levy.

**Pursuant to payment of IDCW, the NAVs of the IDCW Option of the Scheme would fall to the extent of payout and statutory levy if any.**

All Unit Holders / Beneficial Owners of the above mentioned IDCW Options of the scheme, whose names appear in the records of the Registrar, Computer Age Management Services Pvt. Ltd. / Depositories as on March 21, 2022 will be eligible to receive the IDCW.

For Kotak Mahindra Asset Management Company Limited Investment Manager - Kotak Mahindra Mutual Fund

Sd/- Nilesh Shah Managing Director

Mumbai March 15, 2022

Any queries / clarifications in this regard may be addressed to: Kotak Mahindra Asset Management Company Limited  
CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund)  
6th Floor, Kotak Towers, Building No. 21, Infinity Park, Off: Western Express Highway, Goregaon - Mulund Link Road, Malad (East), Mumbai 400097. Phone Number: +918048893330 \* Email: mutual@kotak.com \* Website: kotakmf.com/assetmanagement.kotak.com

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

► FROM PAGE 1

## Chandra...

The bank now owns a 25.63 per cent stake, worth ₹713 crore as of Tuesday, in the satellite TV broadcaster.

The bank claims that it extended loans of ₹5,270 crore to 10 different Essel group entities between 2015 and 2018. Chandra, however, says the promoter entities of Essel owe ₹4,200 crore to the bank, and that the lender has bunched several loans to other group companies, taking the total amount to ₹5,270 crore.

“We have already paid back 91 per cent of our lenders, and we are ready to settle with YES Bank by paying back more than what the bank’s stake in Dish TV is worth,” Chandra said. “Our offer will be far better than other accounts where the bank has settled with a larger haircut.” Haircut is the amount banks forego to settle a default account.

In December, the share-

holders of Dish TV voted to remove the promoter-nominated director on the company’s board. They also voted against the annual accounts of the company for the year ended March 2021.

Chandra said the family sold stakes in Zee Entertainment Enterprises, the group’s crown jewel, to repay lenders. “In many cases, we have paid 80 per cent of the bank dues and I have promised the banks to pay extra if we make profits from our other businesses,” he said.

The Essel group fell on hard times after the promoter entities raised debt worth ₹13,000 crore from several banks to invest in the infrastructure sector. As several of the infrastructure projects stalled, the investments turned bad and banks seized promoters’ pledged shares including in the flagship, Zee Entertainment Enterprises. As of now, the Chandra family owns only 4 per cent in Zee.

In December last year, Zee announced a merger with rival

Sony Entertainment to create India’s biggest media company with a market share of 25 per cent. The merger proposal is currently pending with the Competition Commission of India (CCI). “The Zee, Sony merger is on schedule and is awaiting clearances,” Chandra said. On future plans, Chandra said the group would focus on Zee Media Corporation, a news and infotainment entity, which has garnered 300 million unique visitors. “We are targeting one billion unique visitors for our news and infotainment business,” Chandra said.

## Zomato...

An email sent to Zomato did not elicit any response till the time of going to press.

Attempts made reach Blinkit failed.

Zomato in a BSE regulatory filing stated that the company has extended a loan at an interest of 12 per cent per annum or higher with a tenor of not more than a year, and will be given in one or more tranches.

Zomato in the filings said: “...and delegated the authority to the senior management of the company to decide the key terms of the loan and execute the definitive documents at a future date.” The loan amount is in line with Zomato’s stated announcement of investing up to \$400 million cash in quick commerce in India over the next two years.

Zomato holds around 10 per cent equity in Blinkit. In June last year, Zomato had invested \$100 million in the online grocery player that had catapulted both firms into the unicorn club. Zomato stated it has acquired 16.66 per cent equity in Mukunda Foods for a consideration of \$5 million. Mukunda is a food robotics company that designs and manufactures smart robotic equipment to automate food preparation for restaurants. Their products enable restaurants to scale rapidly while maintaining consistency in food quality and customer experience across multiple outlets. Zomato in the past has stated it would continue to invest in its core food business and quick commerce. The upper band of its potential investments in this category was \$400 million cash over the next two years.

In July last year, the food delivery company had invested

BS SUDOKU

# 3614

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SOLUTION TO #3613

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5	3	8	4	9	1	6	7	2
2	5	9	6	1	3	7	4	8
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HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

# More rakes to power sector poised to hit key infra: Rlys

DHRUVAKSH SAHA & SHREYA JAI  
New Delhi, 15 March

With the summer months approaching and power and coal demand expected to touch a record high, the ministry of railways has said it is unable to increase rakes for coal supply. Since last year, the railways has been curtailing rake supply to non-regulated sectors to meet the enhanced demand of the power sector.

The ministry is of the view that “any more curtailing will cause crucial infrastructure industries to suffer.”

According to the National Power Portal, the current average coal stock at power units stands at 94 days, almost close to the critical level stock of seven days. Several non-regulated sectors — ranging from metals to paper — have claimed to have seen low coal supply to the tune of 30-40 per cent of their demand.

A senior official said the railways is close to hitting the ceiling of its rake supply to the power sector. “We want the ministry of coal to sort out its issues that are causing supply bottlenecks of approximately 76,000 tonnes of coal every day,” said the official.

*Business Standard* recently reported that the coal ministry had shifted responsibility for the demand-supply mismatch on the railways. “Avoidable delays in loading at colliery sidings and loading of oversized boulders of coal lead to lags that could otherwise be used to transport 76,000 tonnes of coal every day. In the current circumstances, this would help the power sector substantially,” the official said.

Several power units are reporting major grade slippage in their coal stocks. Low-grade

## No power crisis, generating more than peak: Min

India is not facing any power crisis, Parliament was informed on Tuesday. “There is no power crisis in the country. As of February 28, the installed generation capacity is around 395.6 Gw, which is sufficient to meet the demand of electricity in the country. The peak demand experienced during the current year was only 203 Gw,” Power Minister R K Singh told Rajya Sabha.

coal leads to losses for the power unit as they have to burn more coal and demand more rakes. The ministry of railways also complained that both at the loading and unloading end, there is significant delay by coal companies and generation units, which impacts the turnaround time of the rakes, said industry sources. “At the first inter-ministerial meet on January 10, we were asked to increase our supply capacity by one lakh tonne, which we did,” the official said.

In February, the railways has allotted 405 rakes per day (rpd) for the transportation of coal. This is against the demand of 441 rakes per day requested by the coal ministry.

According to data, the railways increased rake supply for the sector by 33 per cent between April and February. Coal loading till February has risen to 506 mt, 25 per cent higher as compared to the corresponding period in FY21. In the July-September quarter, 300 rakes dedicated to coal supply remain stable, or idle, every day, according to railways data.

\$100 million (around ₹745 crore) for acquiring a minority stake of over 9 per cent in Grofers — which later rebranded as Blinkit as it pivoted to quick commerce. However, the investment and the merger, if they happen, come at a time when reports have emerged that Blinkit is shutting down several of its dark stores. India’s quick-commerce segment has in seen competition hotting up.

## Tourism...

Last November, South Africa reported the first case of Omicron variant, triggering swift global response including flight bans. “We were worried whether travel will pick up,” said Jeanette Delaney, marketing manager, Glamping Adventures. Maldives is also looking to build upon its credentials as a favourite destination for Indian tourists. Nearly 300,000 Indians visited Maldives last year, making the country its top source market.

The ongoing Ukraine crisis too is shaping tourism policies of countries. For instance, the crisis has forced countries like Maldives and Seychelles to widen their customer base.

Maldives tourism minister Abdulla Mausoom is leading a delegation of local resorts and travel companies, and is targeting tier II and III cities to bring home more tourists.

“The Ukraine invasion will hinder growth in tourism (Russia accounted for 15 per cent of its arrivals) but Maldives is tapping new markets,” says Mausoom.

“We are looking at markets closer to home such as India, West Asia and South Africa. We plan to introduce another flight to Mumbai from May,” said Air Seychelles chief commercial officer Charles Johnson.

Azerbaijan is also coming up with a number of offers. “We share a border with Russia but there is no disruption for visitors,” says Bahrur Asgarov, deputy CEO of Azerbaijan Tourism. The country is promoting itself as a destination for weddings and conferences in the Indian market.

While destinations like Thailand are luring tourists with special deals and additional flights, Qatar Tourism is planning marketing campaigns to promote an iden-

tity that is different from Dubai. Qatar is hosting the FIFA World Cup between November-December and is expecting 1.2-1.5 million visitors for the tournament, said Philip Dickinson, vice president, Qatar Tourism.

“With commercial flights resuming, we hope travel will resume like before,” said Chholada Siddhivarn, Tourism Authority of Thailand’s Mumbai office director.

## Amazon...

According to a source in the know, Amazon will file an interim application, asking for a resumption of tribunal hearing and also an injunction on Future Retail from transferring its assets to RIL. In a newspaper advertisement on Tuesday, the e-commerce major accused Future Retail and RIL of “fraud” over transfer of stores.

RIL started the takeover of Future Group stores on February 25. On March 9, Future Group said in two stock exchange filings it received termination notices on March 7 and March 8 for 947 stores, which it had sub-leased from RIL entities. Future Lifestyle has got termination notices for 78 Brand Factory stores and 34 Central stores and these stores have been contributing 55-65 per cent of the firm’s retail revenues, it said in its stock exchange filing. Future Group has around 1,500 stores and the remaining stores (550 stores) are still with it.

On March 15, Amazon filed a petition in the Delhi High Court to stop Future Retail’s \$3.4-billion deal with RIL. Amazon has asked the court to issue an injunction (in terms of the directions passed by the arbitral tribunal), restraining respondents from taking steps to complete the impugned transaction with entities that are part of the RIL group. The case will come up for hearing on March 22.

“Amazon’s public notice seems to be irregular and improper considering the parties are currently litigating before courts. Amazon has made serious allegations of ‘playing a fraud on the Courts’ and ‘making false submissions before the Supreme Court’ against Future Group,” said Sohil Shah, principal associate, Pioneer Legal.

More on business.standard.com



# Hot oil prices, cooling demand

S DINAKAR  
New Delhi, 15 March

India's appetite for imported crude oil may wane in fiscal year (FY) 2023 from record levels in pre-pandemic 2019-20 fiscal as higher oil prices, a spillover from the conflict in Ukraine, and increasing use of biofuels affect domestic demand for petroleum products. Brent crude surged to a nine-year high, shy of a July 2008 record \$147.50 a barrel, before declining to around \$100 a barrel — but the volatility in commodity rates will slow global economic growth and use of fuels.

Demand for all oil products may grow at only 2-3 per cent in FY23, slower than the current fiscal and nearly half the 5.5 per cent growth estimated by the petroleum ministry, according to industry officials. Mumbai-based ratings agency ICRA expects petrol and diesel consumption, which together account for a little over half of India's consumption basket, to grow 5 and 2 per cent next fiscal to 33 and 79 million tonnes, respectively, from a year earlier.

Slowing oil demand will in turn reduce India's need for imported crude to meet domestic requirements, cushioning the impact of rising rates on the exchequer. Crude imports fell 13 per cent last fiscal from a record 227 million tonnes in 2019-20. It has since climbed by only 8 per cent in the April-January period, lower than the decline seen in the shutdown-led 2020-21, and will stay below pre-pandemic levels. Import costs doubled to \$94 billion during the period. Every one per cent decline in oil use shaves off around 1.9 million tonnes in oil imports, while ethanol blending will obviate the need for another 3 million tonnes, which taken



together helps save over \$4 billion in import costs.

ICRA's post-Ukraine estimates are lower than the 11 and 6 per cent in the growth of petrol and diesel seen in the April-January period from a year earlier, and 8 and 4 per cent forecast for 2022-23, according to oil ministry data, which pegs its estimates to \$70 a barrel oil. Diesel, India's biggest consumed fuel, will continue to trail 2019-20 levels.

Consumption of fuels typically depends on GDP growth and domestic pump prices. Consumption of petrol, diesel, and LPG are not completely inelastic, or insulated from price hikes, said R Ramachandran, former refinery director, BPCL. Sharp increases in petrol prices may prompt motorists to switch to public transport, while high diesel rates affect transport, industry and agriculture. In villages, households have an option to shift to cheap firewood and biomass if LPG rates turn unaffordable, HPCL Chairman M K Surana said. There will be demand destruction globally if oil prices stay at \$135 a barrel, Ramachandran added. US bank Goldman Sachs increased its forecast for Brent crude by 38 per cent to \$135 a barrel for 2022.

FUEL FOR THOUGHT (Figures in per cent)							
India's crude demand growth forecasts and imports							
Year	Oil demand y-o-y	Petrol demand growth	Diesel	LPG	Crude imports growth	Average oil \$/barrel	
2019-20	0.5	6	-1.1	5.6	0.2	60.5	
2020-21	-9.2	-6.6	-12	5	-13.4	44.8	
2021-22*	4.2	11	6	2.2	8	74	
2022-23**	5.5	7.8	4	4.5	na	135-200	

\*April-January period; \*\*Forecast; Average oil price relates to Indian crude basket Source: Oil ministry (except crude price forecast)

“We expect the price of the Indian basket of crude oil to remain volatile in the near term, until the geopolitical tensions ease or OPEC decides to materially raise the magnitude of production,” ICRA Chief Economist Aditi Nayar said. International crude oil prices neared \$140 a barrel earlier this month, fuelled by intensifying geopolitical tensions between Russia (the world's third largest oil producer) and Ukraine, and the possibility of sanctions on Russia's oil exports. The price of the Indian crude oil basket has averaged \$115 a barrel so far, 23 per cent higher from \$93.3 a barrel in February.

Oil marketing companies are ready to increase rates to partially compensate for losses in the last four months after New Delhi informally halted adjustments of pump prices because of state polls. Marketing losses may be around \$25 a litre but that is partially compensated by higher margins at the refinery gate, an industry official said. The government may ask refiners to adjust some of the marketing losses with gains from refinery margins, the official added, moderating the impact of the price hikes on the motorist.

The monthly average retail selling prices of petrol and diesel

in the four metro cities stayed unchanged at ₹102.9/litre and ₹90.5/litre, respectively, in March for the fourth consecutive month, despite a \$41 a barrel increase in crude oil prices in this period. Nomura expects pump prices to rise by around 10 per cent, and LPG by much more.

The total cesses levied on gasoline and diesel by New Delhi at ₹279 and ₹21.8 a litre, respectively, are higher than the rates levied during the pre-pandemic period of July 2019-March 2020 by ₹8 and ₹6 a litre, respectively, giving room for New Delhi to trim taxes.

At a broader level various brokerages have cut forecasts of India's FY23 GDP growth after Russia invaded Ukraine. Only ratings agency Crisil is more sanguine about India's oil demand. It expects improvement in vehicle sales to raise petrol use 4-6 per cent in fiscal 2023. With the economic recovery, demand for diesel is expected to improve 5-7 per cent in fiscal 2023, thus reaching close to pre-pandemic levels.

“With imports accounting for over 80 per cent of the total crude oil consumption, while we don't expect India to be completely isolated from the ripple effects of the crisis, domestic fuel demand is expected to remain largely inelastic to these events,” said Hetal Gandhi, director, Crisil Research.

## NEWSMAKER/ DEBASISH PANDA / IRDAI CHAIRMAN

# A premium on execution

NIKUNI OHRI  
New Delhi, 15 March

When the Covid-19 pandemic ravaged India, insurance companies were delaying and even denying claims, including cashless health insurance ones. The government stepped in, and asked them to clear claim settlements under the Pradhan Mantri Garib Kalyan Package (PMGKP) Insurance Scheme for health workers, as well as the Centre's flagship insurance schemes, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY).

The bureaucrat leading these consultations with the Insurance Regulatory and Development Authority of India (IRDAI) was Debasish Panda, secretary, Department of Financial Services (DFS) under the finance ministry. Afterwards, insurers created a framework that processed claims under PMJJBY and PMSBY to be completed within seven days against 30 days earlier. At the same time, the claim settlement process between banks and insurance companies began to be digitised.

At the DFS, Panda, 60, created a group of officials to monitor speedier claim settlements for deaths due to Covid-19. According to an official who worked with Panda, a 1987 batch IAS officer of the Uttar Pradesh cadre, the secretary told those working on these claims that insurance is for the public and should deliver on its promises.

“This was a rare incident

where the government had stepped in and asked IRDAI to facilitate faster claim settlements, and Panda as a leader was solution-oriented and expected time-bound delivery of outcome from his officers,” he added. Another official working under him recalls that he had set out a clear directive to ensure nobody dies uninsured.

As Panda saw it, ensuring time-bound settlement of claims would help increase the penetration of insurance products. No doubt this insight played a part in his appointment as head of the insurance regulator for a three-year term. But speedy settlement of claims is only one of the challenges in this industry. Even after 20 years of delicensing, India's insurance penetration has inched up from 2.71 per cent in 2001-02 to 4.20 per cent as of 2020-21. Expanding this metric will be Panda's biggest challenge. He'll also have his work cut out examining requests from general insurance companies for a hospitals regulator, alleging exorbitantly post-pandemic rate hikes, forcing insurers to foot higher bills.

But he has experience coping with knotty situations. His tenure at the banking division started with overseeing the moratorium imposed by the Reserve Bank of India (RBI) on YES Bank. This occurred when about 1.7 million depositors, mostly senior citizens, of Punjab & Maharashtra Cooperative Bank were still facing the brunt of restrictions on the multi-state cooperative bank for disproportionate lending to



the HDIL group.

These bank failures and subsequent denting of depositors' trust caused the government to raise the insurance limit on bank deposits to ₹5 lakh from ₹1 lakh earlier, and under Panda's tenure as the financial services secretary, stipulated a 90-day limit within which depositors would receive the insurance money if a bank is placed under moratorium.

Panda's stint at DFS also covered the privatisation of IDBI Bank, which involved many legal hurdles. Among the sticky issues that needed sorting here was IDBI Bank losing its banking licence if acquired by a private party. It was under Panda that these issues were ironed out, and the government amended the Finance Act to grant IDBI Bank a banking licence.

Although the privatisation of two other public sector banks announced last year has moved at a slower-than-expected pace, the DFS had readied amendments in the Banking Laws (Amendment) Bill, 2021 so that the Centre can continue to hold at least 26 per cent in the two banks

after privatisation. These amendments were not tabled in the winter session of Parliament due to disruptions by opposition, and the government skipped the idea of introducing them in the Budget session, owing to impending Assembly elections.

With the Covid-19 pandemic impacting businesses, and with the RBI announcing a moratorium, the Centre, through the DFS, provided relief to individuals by announcing the waiver of interest-on-interest charged on small ticket loans up to ₹2 crore. The Emergency Credit Line Guarantee Scheme, or the collateral-free loans scheme, announced as a relief measure to help borrowers, especially small businesses, was led by Panda and he is credited with its success.

Another issue that the economy was grappling with was the time-bound resolution of bad loans. The Indian Banks' Association had suggested the creation of a National Asset Reconstruction Company (NARCL) and sought government guarantees for it. The DFS took the suggestion on board, which was made a Budget announcement, and the Centre provided ₹30,600 crore guarantees to the NARCL. Panda also oversaw the government-backed National Bank for Financing Infrastructure and Development (NaBFID).

All of this experience gives Panda a solid grounding for his new role, in which the listing of the state-owned behemoth, Life Insurance Corporation, is likely to be a major event. For Panda, with his reputation for getting things done, the jump from a problem-solving bureaucrat to a rules-creating regulator shouldn't be a long one.

## NUMBER WISE

# WIN SOME, GAIN SOME IN BROKERAGE WAR

Technology-driven modern companies have gained market share even as traditional ones hold on to revenues



SACHIN P MAMPATTA  
Mumbai, 15 March

Are Indian brokerages following the technology start-up trend of winner-take-all? Top 10 brokerages are on the cusp of bagging nearly 80 per cent of active clients, shows data from February.

The coronavirus pandemic has accelerated changes already in motion in the industry. The current top 10 list has traditional and bank-based players but is dominated by technology-driven discount brokers. Players like Zerodha have increased market share as traditional companies upgrade technology and change business models. The top 10 brokerages, as of February, served 79.9 per cent of those trading on the stock exchange. That is a 22.2 percentage point increase in market share for them since financial year 2017-18 (see chart 1).

Individuals are the single largest investor category based on the value of stocks changing hands in the cash segment of the stock market. They have a 41 per cent turnover share compared to 12 per cent for foreign institutional investors and 9 per cent for domestic institutions like mutual funds (see chart 2).

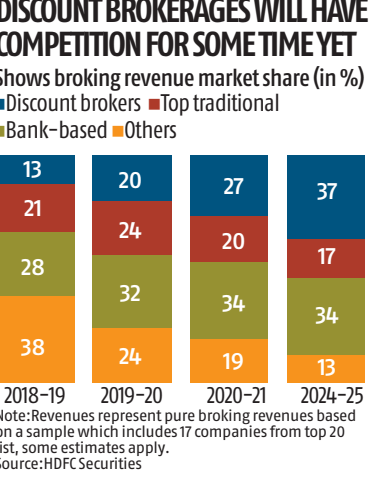
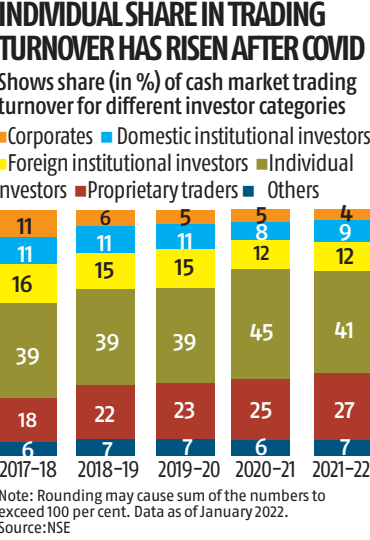
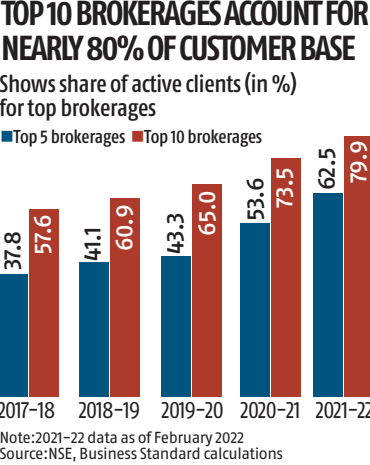
Individual investors are the second biggest player in the derivative segment, after brokerages trading on their own accounts called proprietary traders. The derivative segment comprises instruments that bet on stock price or market direction and are typically short-term.

Traditional brokerages charge investors a percentage of the transaction value. Discount brokerages charge a fixed fee irrespective of the transaction value. In some cases, they charge zero brokerage for trade in certain segments. Discount brokerages offer fewer bundled services like incidental advice, research reports or other services.

While discount brokerages attract more clients, the older business models make more money. An October 2021 HDFC Securities 'Discount Brokers' report showed that this group's share of broking revenue lagged that of bank-based brokerages. This is because of lower average revenue per user (ARPU) per year, said the report authored by Krishnan ASV, Sahej Mittal and Deepak Shinde.

“Our analysis suggests that despite discount brokers commanding a higher...market share of 29/49 per cent in FY20/FY21, revenue market share (RMS) has been disproportionately lower at 20/27 per cent respectively. This is primarily because of lower ARPUs compared to bank-owned and traditional brokers,” said the authors.

Their projections also suggest that discount



brokerages may command the largest share of broking revenue by FY25, but banks and traditional brokerages form the market majority (see chart 3).

This seems in line with what has happened abroad where the market remains a mix of traditional and new-age enterprises. Banking majors like JPMorgan Chase have gone on to offer discount brokerage services. Morgan Stanley has acquired discount brokerage E\*Trade Financial.

While discount brokerages may come out on top, it may not be in a battle where the winner takes all.

# Retail investors can beat volatile markets by investing intelligently

A casual observation of people around you will throw up numerous examples of people who fail to maintain diet plans and fitness regimes. There are countless reasons attributed for failure with diets and fitness regimes, but dig a little deeper with those who succeed, and you get a simple answer – just stay on course for favorable results. The challenges faced by investors are not very different, but there are some unique challenges that investors do face. Primarily, making financial decisions is difficult for most investors owing to limited knowledge, biases, and fear of market movements.

The primary reason that many stay off the stock markets is the very nature of the markets – downs and ups. Compare this to the fixed return they earn by way of interest from a bank deposit, which appears to be more stable, predictable, and secure. If you add lack of conviction in investing and staying invested for the long-term or through the tenure of reaching a financial goal are the other two factors that make investors lose out on the opportunity to build wealth.



## Behind the Genius evolution

For a layman, stocks, bonds, mutual funds, and gold are available financial instruments to invest in. Now, within stocks, one could invest in a listed

company or the initial public offer (IPO) of a new company. When it comes to mutual funds, the choice is plenty – domestic and international equities, numerous types of debt instruments, and gold. Financial instruments come across as ingredients but not a solution to one's financial needs of realizing a goal or wealth creation. Come to think of it, most investors look for simple, low maintenance, and proven investment solutions. With this insight, we set about creating a solution to investment problems.

## An answer to investor needs

A time-tested and proven successful investment strategy is all about asset allocation, diversification, and rebalancing. However, as simple as it seems, there is no ready-made customized product or service that works on this principle. With this insight, we developed ET Money Genius, a solution to investor concerns, as it addresses the need for asset allocation, diversification, and rebalancing.

As a first step, instead of slotting investors into rigid risk profiles, we created a self-

Investor concern	Solution
Markets fluctuate up and down, so avoid it	It's the function of the market; they are volatile, and we help you manage volatility
When is a good time to invest?	Have the conviction to invest towards an objective
I want to exist; the markets are falling	Understand your risk tolerance with the risk score and invest suitably
Should I stay or exit or book profits?	Your investments time frame and the goal for which you invest should decide the action
I have surplus money, should I invest?	To create long-term wealth and to beat inflation, investment is an unavoidable option

assessing risk evaluation tool, which is dynamic and allows investors to discover their risk profiles. The working of Genius is based on the postulates of successful

one's confidence to stay the course and benefit from super risk-adjusted returns from their investments.





# MOTHERSON SUMI WIRING INDIA LIMITED

CIN: U29306MH2020PLC341326

**Registered Office:** Unit No. 705, C Wing, ONE BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India

**Corporate Office:** 11<sup>th</sup> Floor, Plot No. 1, Sector-127, Noida-201301, Uttar Pradesh, India

**Tel:** 0120-6679293 | **Website:** www.mswil.motherson.com | **Email:** investorrelations@mswil.motherson.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE COMPANY

Statutory advertisement in compliance with Paragraph A.5 of Part II of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/CFD/DIL/1/CIR/P/2021/000000665 dated November 23, 2021, as amended, read with Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") pursuant to grant of relaxation by SEBI from the applicability of Rule 19(2)(b) of SCRR

### A. ABOUT THE SCHEME OF AMALGAMATION AND ARRANGEMENT ("SCHEME")

The Hon'ble National Company Law Tribunal, Mumbai bench, vide its order dated December 22, 2021 (certified copy received on December 23, 2021) sanctioned the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited ("MSSL"),

Samvardhana Motherson International Limited (now amalgamated) ("SAMIL"), and Motherson Sumi Wiring India Limited ("Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the terms of the Scheme, inter alia, the DWH Undertaking (as defined in the Scheme) of MSSL has been demerged into and with our Company ("Demerger"). The effective date of the Demerger is January 5, 2022 with effect from the Appointed Date 1 of the Scheme, i.e. April 1, 2021.

### B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE:

Motherson Sumi Wiring India Limited was incorporated as an unlisted public company under the provisions of Companies Act, 2013 on July 2, 2020 within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai. The registered office of the Company is situated at Unit No. 705, C Wing, ONE BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. There has been no change in the name of the Company or the object clause of the Memorandum of Association of the Company.

### C. CAPITAL STRUCTURE OF THE COMPANY

Share Capital of the Company (Pre Scheme)		Share Capital of the Company (Post Scheme i.e. as on January 19, 2022, the date of allotment)	
Particulars	Aggregate nominal value (in ₹)	Particulars	Aggregate nominal value (in ₹)
Authorised Share Capital 33,00,00,000 equity shares of ₹1/- each	33,00,00,000	Authorised Share Capital 333,00,00,000 equity shares of ₹1/- each	333,00,00,000
<b>Total</b>	<b>33,00,00,000</b>	<b>Total</b>	<b>333,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>		<b>Issued, Subscribed and Paid-up Share Capital</b>	
5,00,00,000 equity shares of ₹1/- each	5,00,000	315,79,34,237 equity shares of ₹1/- each	315,79,34,237
<b>Total</b>	<b>5,00,000</b>	<b>Total</b>	<b>315,79,34,237</b>

### D. SHAREHOLDING PATTERN GIVING DETAILS OF THE PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES SHAREHOLDING PATTERN PRE SCHEME

Table I : Summary Statement holding of specified securities																				
Category	Category of Shareholder	Nos. of Shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts (VI)	Total No. of Shares Held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII+X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares Pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)		
								No. of Voting Rights		Total as a % of (A+B+C)	No. of Voting Rights			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	
								Class eg: X	Class eg: Y		Total									Total as a % of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)							
(A)	Promoter & Promoter Group*	1	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0.00	NA	NA	0		
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0		
(C)	Non Promoter- Non Public	0	0	0	0	0	NA	0	0	0	0.00	0.00	0.00	0	0.00	NA	NA	0		
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0.00	0.00	0	0.00	NA	NA	0		
(C2)	Shares held by Employee Trust	0	0	0	0	0	NA	0	0	0	0.00	0.00	0.00	0	0.00	NA	NA	0		
	<b>Total</b>	<b>1</b>	<b>500000</b>	<b>0</b>	<b>0</b>	<b>500000</b>	<b>100</b>	<b>500000</b>	<b>0</b>	<b>500000</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		

Table II : Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholder	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. of shares held (VII + IV + V + VI) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % Total Voting rights				No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)
(1)	Indian																	
(a)	Individuals/Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Body Corporates)	1	500000	0	0	500000	100.00	500000	0	500000	100.00	0	0.00	0	0.00	0	0.00	0
	MOTHERSON SUMI SYSTEMS LIMITED	1	500000	0	0	500000	100.00	500000	0	500000	100.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	1	500000	0	0	500000	100.00	500000	0	500000	100.00	0	0.00	0	0.00	0	0.00	0
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Body Corporates)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	1	500000	--	--	500000	100.00	500000	--	500000	100.00	--	0.00	0	0.00	0	0.00	0

### 1. SHAREHOLDING PATTERN POST SCHEME

Table I : Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	9	1949286546	0	0	1949286546	61.73	1949286546	0	1949286546	61.73	0	61.73	0	0.00	85442623	4.38	1949286546
(B)	Public	675251	1208647691	0	0	1208647691	38.27	1208647691	0	1208647691	38.27	0	38.27	0	0.00	NA	NA	1199280105
(C)	Non Promoter-Non Public	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	675260	3157934237	0	0	3157934237	100.00	3157934237	0	3157934237	100.00	0	100.00	0	0.00	85442623	4.38	314856651

Table II : Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares Underlying Depository Receipts	Total nos. of shares held (IV + V + VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Share held	No.		As a % of total Shares held
								Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)	(X)	(XI)		(XII)		(XIII)	
(1)	Indian																	
(a)	Individuals/Hindu undivided Family	4	16630226	0	0	16630226	0.53	16630226	0	16630226	0.53	0	0.53	0	0.00	0	0.00	16630226
	GEETA SONI	1	8610328	0	0	8610328	0.27	8610328	0	8610328	0.27	0	0.27	0	0.00	0	0.00	8610328
	RENU SEHGAL	1	150085	0	0	150085	0.00	150085	0	150085	0.00	0	0.00	0	0.00	0	0.00	150085
	NEELU MEHRA	1	7869690	0	0	7869690	0.25	7869690	0	7869690	0.25	0	0.25	0	0.00	0	0.00	7869690
	LAKSH VAAHAN SEHGAL	1	123	0	0	123	0.00	123	0	123	0.00	0	0.00	0	0.00	0	0.00	123
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	1	1055750653	0	0	1055750653	33.43	1055750653	0	1055750653	33.43	0	33.43	0	0.00	82000000	7.77	1055750653
	MOTHERSON SUMI SYSTEMS LIMITED*	1	1055750653	0	0	1055750653	33.43	1055750653	0	1055750653	33.43	0	33.43	0	0.00	82000000	7.77	1055750653
	Sub-Total (A)(1)	5	1072380879	0	0	1072380879	33.96	1072380879	0	1072380879	33.96	0	33.96	0	0.00	82000000	7.77	1072380879
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	1	73165402	0	0	73165402	2.32	73165402	0	73165402	2.32	0	2.32	0	0.00	0	0.00	73165402
	VIVEK CHAAND SEHGAL	1	73165402	0	0	73165402	2.32	73165402	0	73165402	2.32	0	2.32	0	0.00	0	0.00	73165402
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other	3	803740265	0	0	803740265	25.45	803740265	0	803740265	25.45	0	25.45	0	0.00	3442623	0.43	803740265
	H.K. WIRING SYSTEMS, LIMITED	1	7660351	0	0	7660351	0.24	7660351	0	7660351	0.24	0	0.24	0	0.00	0	0.00	7660351
	RAJDAH RANI HOLDINGS PTE LTD	1	3442623	0	0	3442623	0.11	3442623	0	3442623	0.11	0	0.11	0	0.00	3442623	100.00	3442623
	SUMITOMO WIRING SYSTEMS LIMITED	1	792637291	0	0	792637291	25.10	792637291	0	792637291	25.10	0	25.10	0	0.00	0	0.00	792637291
	Sub-Total (A)(2)	4	876905667	0	0	876905667	27.77	876905667	0	876905667	27.77	0	27.77	0	0.00	3442623	0.43	876905667
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	9	1949286546	0	0	1949286546	61.73	1949286546	0	1949286546	61.73	0	61.73	0	0.00	85442623	4.38	1949286546



(...contd. from page 1)

Sr. No.	Name, Designation, Date of Birth, Age, Address, DIN, Occupation, Date of appointment, Nationality and Tenure	Directorship / Partnership in other entities (including foreign companies)
	<b>Professional Career:</b> April 1999 – October 2000 Senior Vice President, ICICI Bank November 2000 – Regional Manager – North and East, IBM Global Finance November 2001 General Manager, DSCM January 2002 – March 2004 Vice President, Emaar MGF July 2007 – November 2008 Vice President, Emaar MGF April 2012 – January 2015 Chief Financial Officer, HelpAge India	
7.	<b>Mr. Anupam Mohindroo</b> <b>Designation:</b> Independent Director <b>Date of birth:</b> September 30, 1960 <b>Age:</b> 61 years <b>Address:</b> H-34, Block H, South City-1, Gurgaon, Industrial Estate, Haryana, 122007 <b>Nationality:</b> Indian <b>DIN:</b> 06544719 <b>Occupation:</b> Retired <b>Date of appointment:</b> January 28, 2022 <b>Tenure:</b> 5 years from January 28, 2022 and is not liable to retire by rotation	<b>Experience:</b> Mr. Anupam Mohindroo, has 39 years of rich experience in the Indian automotive industry. He holds a Mechanical Engineering degree from Punjab Engineering College, Chandigarh. His core competence is in material management and supply chain management. He started his career with Eicher Tractors, as Assistant Manager, Purchase where he contributed significantly to enhancing the supplier base of the company. He has been instrumental in framing policies as well as business strategies from time to time for the company. He then joined Yamaha Motors India as Dy. General Manager, Purchase for 14 years & during this tenure, he achieved many milestones in the purchase function. He was appointed as Director on Honda Motorcycle & Scooter India Pvt. Ltd. (HMSI) Board in April 2013 & since then, he was instrumental in framing Policies as well as Business Strategies from time to time for the company. His operating domain was widened to Honda's overseas operations and was assigned the additional responsibility of Director, Bangladesh Honda Limited. He joined HMSI at the time of its establishment and had been instrumental in establishing a strong & competitive supplier base, thereby realizing a stringent challenge of 100% localization and increase production capacity which led to new models being launched in quick succession over the years. Material management being his core competence, he developed a cost-competitive and quality-focused supplier base. In response to the implementation of Govt. regulations on safety and environment, he contributed at HMSI towards making strategy for Part & Process as well as Procurement Structure refinement, for a smooth switch-over to BS6. After completing the term with HONDA on 31-Mar-2020, started his proprietorship firm, 'Aspire Business Solutions' and is currently providing Business Management Consultancy to a few auto parts manufacturing companies (Japanese & local) to improve their business efficiency.
8.	<b>Colonel Virendra Chand Katoch (Retd.)</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> August 27, 1956 <b>Age:</b> 65 years <b>Address:</b> IK, 302, Gurjinder Vihar, AIWHO Colony, Pocket-5, Ch-1 Khasa, Gautam Budh Nagar, Greater Noida-201301, Uttar Pradesh <b>Nationality:</b> Indian <b>DIN:</b> 08452183 <b>Occupation:</b> Retired <b>Date of appointment:</b> January 28, 2022 <b>Tenure:</b> 5 years from January 28, 2022 and is not liable to retire by rotation	<b>(i) Samvardhana MathersonAdsys Tech Limited Experience:</b> Colonel Virendra Chand Katoch (Retd.) an officer with Indian Army with over 40 years of experience. He has served as Directing Staff (Instructor class A) at Army War College at Madhya Pradesh from 1978 till October 2014 and has retired from service in October 2014. An alumnus of BPS, Piani from where he did his schooling, he graduated from Govt College Ajmer in 1978. He started his career with Indian Army in 1978. He commanded a tank unit with over 800 personnel & equipment worth 1000 crores, total 16 years of experience in commanding troops at various levels. He has successfully led an Armoured Regiment to perform exceedingly well on International Border during Operation Parakram. He has been instrumental in implementing training policies and developing new concepts for training army personnel on leadership and human resource management. As an Instructor at National Defence Academy, Pune, for two years, he was responsible for training, discipline, administration & building of overall personality & leadership qualities of approximately 500 young cadets to lead the troops from the front in adverse situation. During his posting at Army HQ in weapons & equipment directorate for 3 years, he was dealing in procurement of tanks and all related equipment from Israel, UK, France, Germany, Belgium & Russia. He was associated with tanks and related equipped trials for approx. 8 years. He was also member of the delegation to France & Belgium, ascertaining the manufacturing capabilities of specific defence equipment in 2001. He has effectively trained Officers and Junior Commissioned Officers in operations of war, logistics, administration, and human resource management / development in the Army. He has approx. 11 years of instructional experience in various prime training institutions of the Indian Army viz. Armed Corps Centre & School, Ahmednagar, National Defence Academy – Khadakwasla and Army War College – Mhow. He has functioned as Trial Officer & head of trials during introduction of tanks & connected equipment for the Indian Army. During his long and distinguished career, he has undergone many professional trainings, like he is an Alumnus of Officers Training Academy, Chennai, where he was rated amongst top 4. He has also successfully completed 10 courses related to training, management, administration, and security at progressive levels in the army to augment decision making and administrative capabilities of staying abreast in the latest tactical security and management techniques. He is also Qualified in Tank Technology Course (1986-1987) & Technical Staff Course (1992-1993). He is design & development of tanks, vehicles, missiles, and armament technology at Institute of Armament Technology, Gurgaon – Pune Defence Research & Development Organization (DRDO), Ministry of Defence, Govt. of India. He is skilled in handling large workforces, maintaining peaceful & amicable work environment in the organisation and initiating measures for the benefit of people in the organisation. He has very good experience in managing modern HR Systems with deftness in maintaining harmonious relations among management and workers through efficient administration and resolution of employees' grievances. He has strong ability to master a situation quickly. He is highly knowledgeable in a wide variety of professional disciplines and an expert at organising & directing turnaround situations.
9.	<b>Mr. Rajesh Kumar Seth</b> <b>Designation:</b> Independent Director <b>Date of birth:</b> September 20, 1963 <b>Age:</b> 58 years <b>Address:</b> 37/2, West Patel Nagar, Near Community Centre, Patel Nagar S.O., Delhi- 110008, India <b>Nationality:</b> Indian <b>DIN:</b> 09477684 <b>Occupation:</b> Retired <b>Date of appointment:</b> January 28, 2022 <b>Tenure:</b> 5 years from January 28, 2022 and is not liable to retire by rotation	<b>Experience:</b> Mr. Rajesh Kumar Seth, has vast and varied experience of over 34 years in Cost & Sourcing, Purchasing Operations and Corporate Strategy Planning. He holds a Mechanical Engineering degree and is an MBA in Operations management. He is well-versed and fluent in Hindi, English, Japanese, and Thai. Mr. R. K. Seth started his career with the Shriram Group where he served for 6 years as the Department Manager at Honda India power products, where he was responsible for strategic planning, product pricing & business development. He has spent time at Honda Motors Japan, learning various purchasing techniques & best practices. He joined Honda Cars India Ltd in 1996 as an Asst. Manager in the Purchasing Department, where he held key positions within the Purchasing Operations. He also received several trainings in Japan, China, Indonesia, Malaysia, Thailand, Vietnam, Philippines and served at Asian Honda, Thailand from 2007-2010 at the New Model Centre. He has travelled extensively to various Honda plants worldwide. In his preceding professional assignment, Mr. Rajesh Kumar Seth was GM & Sr. Divisional Head of Cost & Sourcing (Purchasing & Operations) of Honda Cars India Ltd, comprising of two manufacturing plants at Greater Noida and Tapukara respectively. In this role, Mr. R.K. Seth was responsible for all the Cost and Sourcing aspects including the strategy, evaluation of various operational capabilities of suppliers and finalising the strategy. During the last 3 years, he was interacting with the Central & State Government for GST Taxation, QCO's and Land related matters. He is also a corporate member of FICCI, CI, ASSOCHAM, SIAM & ACMA. In his preceding professional assignment, Mr. Rajesh Kumar Seth was GM & Sr. Divisional Head of Cost & Sourcing (Purchasing & Operations) of Honda Cars India Ltd, comprising of two manufacturing plants at Greater Noida and Tapukara respectively. In this role, Mr. R.K. Seth was responsible for all the Cost and Sourcing aspects including the strategy, evaluation of various operational capabilities of suppliers and finalising the strategy. During the last 3 years, he was interacting with the Central & State Government for GST Taxation, QCO's and Land related matters. He is also a corporate member of FICCI, CI, ASSOCHAM, SIAM & ACMA.
10.	<b>Mr. Anurag Gahlot</b> <b>Designation:</b> Whole Time Director/ Chief Operating Officer <b>Date of birth:</b> July 25, 1974 <b>Age:</b> 47 years <b>Address:</b> Flat No. -507, F-21A, Mahagun Maestro, Sector-50, Noida – 201301, Uttar Pradesh <b>Nationality:</b> Indian <b>DIN:</b> 09455743 <b>Occupation:</b> Employment <b>Date of appointment:</b> January 28, 2022 <b>Tenure:</b> 5 years from January 28, 2022 and is liable to retire by rotation.	<b>(i) MSSL Ireland Private Limited (ii) MSSL (GB) Limited. Experience:</b> Mr. Anurag Gahlot has completed his diploma in Electrical Engineering from the Board of Technical Education, Uttar Pradesh, India in 1994. He also holds a Certification in Financial Analysis & Financial Management from IIM Kozhikode, India. He started his career in 1994 with Matherson Sumi Systems Ltd (MSSL) as Engineer Trainee Design with responsibilities of Design & Development of wiring harnesses for Passenger Vehicles, SUV and Off-road Equipment. In 1997 he was moved to the Quality department as Engineer Parts Inspection. From 1998 till 2001, he was seconded to KIML, Chennai to set up a joint venture as member of core management team. He underwent training at KIC Korea for 5 weeks and handled marketing, quality production in various capacities. In 2002, as Matherson group did its first acquisition, he was seconded as plant head to MSSL Midest Sharjah, which was set up to acquire business of Westford Electronix, Ireland. He successfully transitioned the manufacturing from Ireland to Sharjah in record time. This was an important step as this laid the foundation of future expansions in the UAE & Europe. In 2004, he was shifted to Europe (Ireland) to set up an engineering centre and as worked at the interface between the company's UAE operations and its European customers. In 2006, he was seconded as Director to MSSL GB Limited which acquired business of ASL Systems Limited. He was overall responsible for P&L of the business and established warehousing for MSSL India export to Europe. In 2010, he came back to India and since 2011 he is heading the Human Resource Management team of MSSL, looking after its people and their requirements including talent management, industrial relations, resource development etc. He holds Extensive experience in HR due diligence and integration of acquired companies. He has assisted these entities in assimilating the organizational culture smoothly. He has over 27 years of experience in the automobile sector.

**H. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**  
The journey started in 1986 when Matherson Sumi Systems Limited (MSSL) was established as a joint venture with Sumitomo Wiring Systems (SWS), Japan; this was followed by a listing in 1993 on stock exchanges in India. Our Company was incorporated as a public limited company on July 2, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Matherson Sumi Wiring India Limited was established as a result of the demerger of the domestic wiring harness business from its parent company Matherson Sumi Systems Limited (MSSL). This step also helped the company to streamline and enhance focus on the wiring harness business in India and better equipped the company to meet the current and future needs of the customers in India. Matherson Sumi Wiring India Limited enjoys a product profile that benefits from favourable industry trends of premiumization, leading to an increase in electrification in automobiles and supports existing and future automotive themes.  
A wire harness, also known as a cable harness, is an assembly of electrical cables which transmit signals or electrical power. The cables are assembled together by a durable material such as rubber, vinyl, electrical tape, conductor or a combination thereof. Due to the properties of wiring harnesses to the electrical function of the vehicle, any change in a minor electrical circuit of vehicle calls for a change in wiring harness. As a result, this product is highly sensitive to variations. The Company manufactures wiring harness for the entire cross section of automotive industry – from passenger cars to commercial vehicles, two wheeler and three wheeler, multi utility vehicles, farm equipment / tractors, material handling equipment and off-road vehicles. The company deploys state of the art technology in Manufacturing, Auto Cut, Strip, Crimp and Assemble Machine with different modules initiate the Wiring Harness manufacturing process with poke-yokes, automation to ensure First Time Right-Every Time Right product. Heat Resistance welding (A.C. & D.C. Types) & Ultrasonic welding is deployed for creating a solid metallurgical bond between the individual wires through vibrating the strands together.  
Assembly Operations involve deployment of conveyorized systems with automated controls. First Time Right is the key mantra which is followed at all process levels in Assembly Operations. Final Product testing is done using test machines equipped with Poka-Yokes to ensure conformance to defined product specifications. Vision Camera's are also used for inspectors to eliminate manual intervention. Auto Guide Vehicles (AGVs) are deployed for real time movement of Finished Goods from Assembly Lines. IT enabled navigation systems are deployed in Stores for error free material issuance. The certain pro-forma financial line items giving effect to the demerger of the Domestic Wiring Harness Undertaking into and with the Company is mentioned in "Our Business" of the Information Memorandum.  
**Strategy**  
Our vision is to be a preferred solutions provider in the automotive industry in India, which we aim to achieve by continuing to pursue the following strategic actions driven by our philosophy that focuses on consistent, outstanding performance, strengthening of customer relationships built on trust and increasing client engagement as well as developing and supplying long-term sustainable value additions and content per vehicle:  
1. **Customer-centric approach**  
As a customer-focused company, in assessing new investment opportunities, we will continue to consider, among other things, whether an investment will result in an attractive internal rate of return. Client requests and recommendations have also been an important factor in majority of our past decisions to acquire other businesses, which we believe demonstrate our clients' trust in our ability to assist their business. Our philosophy focuses on consistent outstanding performance, strengthening customer relationships built on trust and pursuing greater client engagement.  
2. **Drive further efficiency and continue to improve our cost base and CAPEX Efficiency**  
We intend to continue to improve the efficiency of our operations and reduce our cost base by taking advantage of our vast footprint and economies of scale as well as by targeting savings in our administrative, procurement and production processes. We also aim to continue investing in capital expenditures to strengthen our capabilities, which we believe would lead to a more efficient utilization of our assets and lead to better profitability across our business segments.  
3. **Leverage on India Growth story with focus on domestic market**  
The Company is focused on catering to the domestic market, which has high growth potential, while also undergoing changes due to new industry trends. With a focus on the Indian domestic market, the Company will assist its customers in meeting new market requirements as they emerge. We are well-positioned to capitalise on industry megatrends such as increasing vehicle content, adding high-value SMART components for electric vehicles (BS-VI / safety regulations), and working on high-voltage solutions harness and design.  
4. **Helping OEMs develop India's fast-evolving market**  
The Indian automotive and mobility industry is evolving rapidly, with a multitude of factors driving growth. As a result, OEMs are looking for partners who can deliver world-class wiring harness solutions that help them stay ahead of the competition.  
5. **Being a full system solutions provider**  
Being a full system solutions provider to its customers, the Company brings outstanding skills and vast experience in manufacturing, assembly and in-sequence delivery of integrated wiring harness solutions. The Company has a strong capability for supply and data transfer across vehicle types. These systems range from simple, single wire leads to complex wire harnesses, containing hundreds of wires and connectors with a variety of protective coverings as per customer requirements.  
We also provide integrated electrification solutions for vehicles with 'alternative' powertrains, including high-voltage wire harnesses. The company is equipped to support current and future trends in the wiring harness segment.

6. **Maintaining a strong focus on product and process innovation**  
The Company is continuously working towards meeting present and future customer requirements, focusing on weight and space reductions and productivity for wire harnesses, which continue to become bigger and more complex. We consistently develop and introduce new technological solutions, for internal combustion engine vehicles as well as electric and hybrid vehicles.  
In addition, we continuously improve our manufacturing process, to support our customers with the highest-quality products at optimum costs. With evolving vehicle technologies and broad spectrum of options being offered by OEMs to their customers, the wiring harnesses are becoming increasingly complex. In order to efficiently produce these complex wiring harness solutions, we are digitising our manufacturing process even further. For example, we have introduced digital assembly boards, colour detection systems, component presence sensors and online work instructions, which simplify the processes at our wiring harness plants in India and help deliver even better quality. The Company emphasise on thinking creatively to make all the processes simpler, efficient, and safer. We persistently challenge the current processes to improve and produce better quality products.  
7. **Supporting a wide range of market segments**  
The Company is a key player in the wiring harness product segment. We manufacture wiring harnesses for all road vehicle types produced by the automotive industry in India.  
This means, we supply solutions for passenger cars, two-wheelers and recreational vehicles, commercial vehicles (heavy, medium and light-duty), motorcycles and three-wheelers to multi-utility vehicles, farm and material-handling equipment, and off-highway vehicles. We also manufacture specialised wiring harnesses for consumer durables, office automation equipment, medical diagnostic equipment and other electrical and electronic equipment.  
8. **Following our customers to where they need us**  
Over the years, our consistent outstanding performance has resulted in long-term relationships with our customers based on trust. In addition, we follow our customers to wherever they may need us. Today, we support our customers from 23 (twenty three) facilities in all automotive hubs across north, west, and south India. We set-up our plants in close proximity to their facilities, offering them the best solutions for their requirements.  
9. **Expansion plans**  
We are currently expanding our capacity at Bangalore as well as setting up unit in Chennai to meet the customer demand for upcoming programs.  
10. **REASON FOR THE DEMERGER**  
Matherson Sumi Systems Limited ("MSSL") being a multi-business corporate that is a specialised full-system solutions provider and caters to a diverse range of customers in the automotive and other industries across Asia, Europe, North America, South America, Australia and Africa. MSSL, directly and through its subsidiaries and joint venture companies, is engaged in the business of manufacturing of automotive components, inter alia, wiring harness, manufacturing of vision systems, manufacturing of moulded and polymer products etc. MSSL has created value for its customers, its investors, its employees and other stakeholders through organic growth, by way of greenfield operations and inorganic growth, by way of continuing strategic acquisitions, and as a result has expanded its business operations in various countries across Asia, Europe, North America, South America, Australia and Africa. The aforesaid businesses of MSSL have been nurtured over a period of time and are currently at different stages of growth. The DVH Undertaking, being focused on the Domestic Wiring Harness Business, and the Remaining Business, as defined in the Scheme, each have distinct market dynamics, like competition, distinct geographic focus, distinct strategy and distinct capital requirements. As a result, there are differences in the way in which the activities of the Domestic Wiring Harness Business and the Remaining Business are required to be organised and managed. The segregation and transfer of the DVH Undertaking into the Company, as was envisaged in the Scheme, enables sharper focus towards Indian customers of the Domestic Wiring Harness Business, better alignment of the businesses with its customers and the respective businesses to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace resulting in a more sustainable long term growth and competitive edge. The segregation and transfer of the DVH Undertaking into the Company will also align the interests of key stakeholders, which will benefit the strategic direction of the Company in the long term.  
Separation of the Domestic Wiring Harness Business into the Company will result in the creation of two listed entities engaged in the auto-component business, enabling them to be used for future inorganic growth opportunities. The transfer and vesting of the DVH Undertaking into the Company, pursuant to the Scheme, will also enable the Company to have a strong presence among original equipment manufacturers - catering to passenger vehicle, commercial vehicle, 2-wheeler and off-highway vehicle segments. Accordingly, in view of the above, the demerger will result in the following benefit:  
(i) creation of separate and distinct entities housing the DVH Undertaking and the Remaining Business (as defined in the Scheme) with well-defined strategic priorities;  
(ii) dedicated and specialised management focus on the specific needs of the respective businesses;  
(iii) benefit to all stakeholders of MSSL and the Company leading to growth and value creation in the long run and maximising the value and returns to the shareholders, unlocking intrinsic value of the assets, achieving cost efficiencies and operational efficiencies;  
(iv) to ensure standalone focus on the Domestic Wiring Harness Business (as defined in the Scheme).  
11. **AUDED STANDALONE FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING;**  
The Company was incorporated on July 2, 2020, accordingly, the figures have been provided from the date of incorporation. The figures for period ended March 31, 2021 are from the date of incorporation.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Matherson Sumi Wiring India Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**  
We have audited the accompanying financial statements of Matherson Sumi Wiring India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.  
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

**Basis for Opinion**  
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.  
**Other Information**  
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report but does not include the financial statements and our auditor's report thereon.  
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.  
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**  
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.  
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.  
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**  
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.  
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:  
• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.  
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.  
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.  
• Conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.  
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.  
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.  
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**  
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.  
2. As required by Section 143(3) of the Act, we report that:  
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;  
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;  
(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;  
(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;  
(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;  
(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;  
(g) No managerial remuneration has been paid during the current period, therefore no matter to be reported under section 143(3) of the Act;  
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:  
i. The Company does not have any pending litigations which would impact its financial position;  
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;  
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005  
Sd/-  
**per Pankaj Chadha**  
Partner  
Membership Number: 091813  
UDIN: 21091813AAAACK7853  
Place of Signature: Gurugram  
Date: May 14, 2021

**ANNEXURE "1" REFERRED TO IN PARAGRAPH 1 OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**  
**Re: Matherson Sumi Wiring India Limited (the "Company")**

(i) The Company does not hold any property, plant and equipment during the period ended March 31, 2021. Therefore, the provisions of clause 3(i)(a), (b) and (c) of the said Order are not applicable to the Company.  
(ii) The Company does not hold any inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.  
(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(ii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.  
(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.  
(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(i) of the Order are not applicable.  
(vi) Since the Company has not carried out any business operations, in our opinion, the provisions of clause 3(v) of the Order are not applicable to the Company.  
(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax and other statutory dues applicable to it.  
(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.  
(vii) (c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, customs duty, and cess which have not been deposited on account of any dispute.  
(viii) The Company did not have any outstanding loans or borrowings due in respect of a financial institution or bank or to government or dues to debenture holders during the period.  
(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.  
(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers and employees of the Company has been noticed or reported during the period.  
(xi) The Company has not provided for any managerial remuneration in the current period. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.  
(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.  
(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.  
(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.  
(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005  
Sd/-  
**per Pankaj Chadha**  
Partner  
Membership Number: 091813  
Place of Signature: Gurugram  
Date: May 14, 2021

**ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOTHERSON SUMI WIRING INDIA LIMITED**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Matherson Sumi Wiring India Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.  
**Management's Responsibility for Internal Financial Controls**  
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**  
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.  
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.  
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to these Financial Statements**  
A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as they occur and the related preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**  
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**  
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005  
Sd/-  
**per Pankaj Chadha**  
Partner  
Membership Number: 091813  
Place of Signature: Gurugram  
Date: May 14, 2021

BALANCE SHEET			
(All amounts in INR million, unless otherwise stated)			
	Notes	As at March 31, 2021	
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	3	0.01	
<b>Total non-current assets</b>		<b>0.01</b>	
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	0.28	
Other current assets	5	0.08	
<b>Total current assets</b>		<b>0.36</b>	
<b>Total assets</b>		<b>0.37</b>	
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6	0.50	
<b>Other equity</b>			
Reserves and surplus	7	(4.11)	
<b>Total equity</b>		<b>(3.61)</b>	
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	8	3.53	
Trade Payables	9	–	
Total outstanding dues of micro, small and medium enterprises and		–	
Total outstanding dues of creditors other than micro, small and medium enterprises	10	0.34	
Other financial liabilities	10	0.08	
Other current liabilities	11	0.03	
<b>Total current liabilities</b>		<b>3.98</b>	
<b>Total liabilities</b>		<b>3.98</b>	
<b>Total equity and liabilities</b>		<b>0.37</b>	
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

Sd/-  
**per Pankaj Chadha**  
Partner  
Membership No.: 091813

Place: Gurugram  
Date: May 14, 2021

Sd/-  
**Sanjay Mehta**  
Director  
DIN: 03215388

Place: Faridabad  
Date: May 14, 2021

Sd/-  
**V.C. Sehgal**  
Director  
DIN: 00291126

Place



(...contd. from page 2)

<b>B Cash flow from investing activities:</b>	
<b>C Cash flow from financing activities:</b>	
Proceeds from issue of shares	0.50
Proceeds from short term borrowing	3.53
<b>Net cash flow from financing activities</b>	<b>4.03</b>
<b>Net increase in cash and cash equivalents</b>	<b>0.28</b>
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>—</b>
<b>Cash and cash equivalents as at current period end</b>	<b>0.28</b>
<b>Cash and cash equivalents comprise of the following</b>	
Balances with banks	0.28
<b>Cash and cash equivalents as per balance sheet (note 4)</b>	<b>0.28</b>
Summary of significant accounting policies (note 2)	

**Notes:**  
i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".  
ii) Figures in brackets indicate Cash Outflow.  
The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005  
For and on behalf of the Board of Directors  
Sd/- Sd/- Sd/-  
per **Pankaj Chadha** **Sanjay Mehta** **V.C. Sehgal**  
Partner Director Director  
Membership No.: 091813 DIN: 03215388 DIN: 00291126  
Place: Gurugram Place: Faridabad Place: Dubai  
Date: May 14, 2021 Date: May 14, 2021 Date: May 14, 2021

#### 1. Corporate Information

Motherson Sumi Wiring India Limited ("the Company") was incorporated on July 2, 2020 and domiciled in India. It is a wholly owned subsidiary of Motherson Sumi Systems Limited ("MSSL" or "Holding Company"). The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is planning to be engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers.

The Board of Directors of the holding company in their meeting dated July 02, 2020, approved the Composite Scheme of Amalgamation and Arrangement (scheme) amongst Motherson Sumi Systems Limited ("MSSL" or "Amalgamated company"), Samvardhana Motherson International Limited ("SAMIL" or "Amalgamating company"), the Company (Resulting company), and their respective shareholders and creditors. SAMIL is one of the shareholders of MSSL. The scheme among other things, entails demerger of Domestic Wiring Harness ("DWH") business from MSSL into this newly incorporated entity and subsequent merger of SAMIL into MSSL.

This scheme has also been approved by the board of directors of the Company as well in their meeting dated July 17, 2020. The transaction is being contemplated pursuant to a composite scheme of amalgamation and arrangement under the Companies Act, 2013 ("Scheme") and is subject to regulatory approvals and other approvals inter-alia from shareholders, creditors, NCLT etc as may be applicable. Subsequent to the Balance Sheet date, the scheme has been approved by the shareholders of the MSSL on April 29, 2021 in the meeting convened by the NCLT.

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 14, 2021.

#### 2.1 Significant accounting policies

##### (a) Basis of preparation

The first financial statements for the period July 02, 2020 (date of incorporation) to March 31, 2021, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

These are the first year end financial statements prepared after its incorporation, thus the corresponding amounts (comparatives) for the immediately preceding reporting period for all items shown in the financial Statements are not required to be furnished.

The financial statements have been prepared on a historical cost basis.

The Company's functional currency is Indian Rupee (INR). The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

##### (b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets are classified as non-current.

Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### (c) Cash and cash equivalents

Cash and cash equivalent include cash on hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### (d) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

##### (e) Borrowing Costs

Borrowing costs consist of interest cost that an entity incurs in connection with the borrowing of funds which are expensed in the period in which they occur.

##### (f) Earnings per share

- Basic earnings per share  
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.  
The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

- Diluted earnings per share  
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
  - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and,
  - The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### 2.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In preparation of financial statements, the Company has not used significant judgements, accounting estimates and assumptions.

NOTES TO FINANCIAL STATEMENTS	
(All amounts in INR million, unless otherwise stated)	

<b>3 Other financial assets - non current</b>	<b>As at March 31, 2021</b>
---	-----------------------------

<b>Unsecured, considered good</b>	
— Security deposits	0.01
<b>Total</b>	<b>0.01</b>

<b>4 Cash and cash equivalents</b>	<b>As at March 31, 2021</b>
------------------------------------	-----------------------------

Balances with banks:	
- In current accounts	0.28
<b>Total</b>	<b>0.28</b>

\* There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

##### Changes in liabilities arising from financing activities

Opening balance as on July 02, 2020	-
Cash flow	-
— current borrowings	3.53
Non cash flow	-
<b>Total liabilities from financing activities</b>	<b>3.53</b>

<b>5 Other current assets</b>	<b>As at March 31, 2021</b>
-------------------------------	-----------------------------

<b>Unsecured, considered good, unless otherwise stated</b>	
Balances with government authorities	0.08
<b>Total</b>	<b>0.08</b>

<b>6 Share capital</b>	<b>As at March 31, 2021</b>
------------------------	-----------------------------

<b>Authorised:</b>	
330,000,000 Equity shares of INR 1/- each	330.00

<b>Issued, subscribed and paid up:</b>	
500,000 Equity shares of INR 1/- each	0.50

<b>a Movement in equity share capital</b>	<b>Number</b>	<b>Amount</b>
As at July 02, 2020		
Add: Issued during the period	500,000	0.50
<b>As at March 31, 2021</b>	<b>500,000</b>	<b>0.50</b>

<b>b Rights, preferences and restrictions attached to shares</b>	
--	--

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

##### c Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

As at March 31, 2021		
	Nos.	%

<b>Equity shares:</b>		
Motherson Sumi Systems Limited (including 6 shares held by its nominees)	500,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

<b>7 Reserves and surplus</b>	<b>As at March 31, 2021</b>
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<b>Retained earnings</b>	
As at July 02, 2020	—
Add: Issued during the period	(4.11)
<b>As at March 31, 2021</b>	<b>(4.11)</b>

<b>8 Current borrowings</b>	<b>As at March 31, 2021</b>
-----------------------------	-----------------------------

Unsecured, considered good	
Indian rupee loan from related party (refer note 15)	3.53
<b>Total</b>	<b>3.53</b>

Indian rupee loan is unsecured and taken from holding company @ 5.5% p.a for one year.

<b>9 Trade payables</b>	<b>As at March 31, 2021</b>
-------------------------	-----------------------------

Total outstanding dues of micro, small and medium enterprises (refer note 16)	-
Total outstanding dues of creditors other than micro, small and medium enterprises	0.34
<b>Total</b>	<b>0.34</b>

<b>10 Other financial liabilities</b>	<b>As at March 31, 2021</b>
---------------------------------------	-----------------------------

<b>Current</b>	
Interest accrued but not due on borrowings	0.08
<b>Total</b>	<b>0.08</b>

<b>11 Other current liabilities</b>	<b>As at March 31, 2021</b>
-------------------------------------	-----------------------------

Statutory dues including tax deducted at source	0.03
<b>Total</b>	<b>0.03</b>

<b>12 Other expenses</b>	<b>For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of March 31, 2021</b>
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Rates & taxes	3.25
Legal & professional expenses	0.16
Payment to auditor:	
— Audit fee	0.22
— Other services (certification)	0.40
<b>Total</b>	<b>4.03</b>

<b>13 Finance costs</b>	<b>For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of March 31, 2021</b>
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Other finance costs	0.08
<b>Total</b>	<b>0.08</b>

<b>14 Earnings per share</b>	<b>As at March 31, 2021</b>
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Net loss after tax available for equity Shareholders	(4.11)
Weighted average number of equity shares used to compute basic and diluted earnings per share	446,886
Basic and diluted earnings per share of INR 1 each	(9.20)

The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

#### 15 Related party disclosures

##### I. Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

Entity with control over the Company	
Name	Ownership interest
	<b>As at March 31, 2021</b>
Motherson Sumi Systems Limited ("MSSL")	100%
<b>Relationship where control exists</b>	
<b>II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 15 (i) above:</b>	
<b>Transactions with related parties</b>	<b>For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of March 31, 2021</b>

<b>Holding company</b>	
Issue of share capital	0.50
Loan received	3.53
Interest accrued but not due on borrowings	0.08
<b>Outstanding balances arising from sales / purchases of goods and services</b>	<b>As at March 31, 2021</b>

<b>Holding company</b>	
Loan received	3.53
Interest accrued but not due on borrowings	0.08

16 As per information available with the Company there are no dues payable to enterprises covered under micro, small and medium enterprises development Act, 2006.

#### 17 Financials Risk management

The Company is not exposed to any liquidity risk as it borrows money from holding Company (Shareholder).

The Company is not exposed to any foreign currency risk and accordingly, there is no market risk.

Regarding credit risk on balances with banks, the Company maintains relationship only with high rated banks.

#### 18 Capital Management

In order to meet its capital requirement, the Company is generally funded by its shareholder, either as equity or debt. The Company doesn't monitor any ratio as such.

19 Cash and Cash equivalents and short term borrowing, trade payable are the only financials assets and financials liability respectively, which have been recorded at amortised cost. The carrying value of cash and cash equivalents, short term borrowings and other financial liabilities are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

As per our report of even date

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005  
For and on behalf of the Board of Directors

Sd/- Sd/- Sd/-  
per **Pankaj Chadha** **Sanjay Mehta** **V.C. Sehgal**  
Partner Director Director  
Membership No.: 091813 DIN: 03215388 DIN: 00291126  
Place: Gurugram Place: Faridabad Place: Dubai  
Date: May 14, 2021 Date: May 14, 2021 Date: May 14, 2021

#### K. LATEST AUDITED FINANCIALS OF THE COMPANY, AS ON SEPTEMBER 30, 2021

##### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Motherson Sumi Wiring India Limited

**Opinion**  
We have audited the accompanying special purpose interim Ind AS financial statements of Motherson Sumi Wiring India Limited ("the Company"), which comprise the interim Balance Sheet as at September 30, 2021, and the interim Statement of Profit and Loss, including other comprehensive income, interim Cash Flow Statement and the interim Statement of Changes in Equity for the period then ended, and notes to the special purpose interim financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**Basis for Opinion**  
We conducted our audit of the special purpose interim Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose interim Ind AS financial statements.

**Management's Responsibility for the Special Purpose Interim Financial Statements**  
The Company's Board of Directors is responsible for the preparation and presentation of these special purpose interim financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose interim Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose interim financial statements, Board of Directors are responsible for assessing the ability of the Company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements**  
Our objectives are to obtain reasonable assurance about whether the special purpose interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relative to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the notes to the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the special purpose interim financial statements, including the disclosures, and whether the special purpose interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

##### Other matter - restriction of use

The accompanying special purpose interim Ind AS financial statements have been prepared, and this report thereon issued, solely for use by the management for its inclusion in the information memorandum to be filed by the Company with the relevant stock exchanges for the proposed listing of equity shares of the Company post NCLT approval of the scheme of demerger of Domestic Wiring harness business of Motherson Sumi Systems Limited ("Holding Company") into the Company. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

Sd/- Sd/- Sd/-  
per **Rajeev Sawhney** **Sanjay Mehta** **Kunal Malani**  
Partner Director Director  
Membership Number: 096333 DIN: 03215388 DIN: 07309466

Place: Gurugram Place: Faridabad Place: Mumbai  
Date: November 20, 2021 Date: November 20, 2021 Date: November 20, 2021

#### SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS

##### INTERIM BALANCE SHEET

(All amounts in INR million, unless otherwise stated)

	Notes	As at September 30, 2021	As at March 31, 2021
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<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets	3	0.01	0.01
<b>Total non-current assets</b>		<b>0.01</b>	<b>0.01</b>

<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	0.34	0.28
Other current assets	5	0.15	0.08
<b>Total current assets</b>		<b>0.49</b>	<b>0.36</b>

<b>Total assets</b>		<b>0.50</b>	<b>0.37</b>
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<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6	0.50	0.50

<b>Other equity</b>			
Reserves and surplus	7	(4.45)	(4.11)
<b>Total equity</b>		<b>(3.95)</b>	<b>(3.61)</b>



(...contd. from page 3)

Share capital		As at September 30, 2021	As at March 31, 2021	
<b>Authorised:</b> 330,000,000 Equity shares of INR 1 each		330.00	330.00	
<b>Issued, subscribed and paid up:</b> 500,000 Equity shares of INR 1 each		0.50	0.50	
<b>a Movement in equity share capital</b>				
	Number	Amount		
As at July 02, 2020				
Add: Issued during the period		500,000	0.50	
As at March 31, 2021		500,000	0.50	
Add: Issued during the period				
As at September 30, 2021		500,000	0.50	
<b>b Rights, preferences and restrictions attached to shares</b>				
<b>Equity Shares:</b> The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.				
<b>c Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.</b>				
	As at September 30, 2021	As at March 31, 2021		
	Number	Number	%	
<b>Equity shares:</b> Motherson Sumi Systems Limited (including 6 shares held by its nominees)	500,000	500,000	100%	
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
<b>d Shareholding of Promoters</b>				
<b>Shares held by promoters at the end of the period</b>				
Promoter name	No. of shares	% of total shares	% Change during the period	
Motherson Sumi Systems Limited	500,000*	100%	0%	
* including 6 shares held by nominees of Motherson Sumi Systems Limited				
<b>Reserves and surplus</b>		As at September 30, 2021	As at March 31, 2021	
<b>Retained earnings</b>				
Opening balance	(4.11)	—		
Loss during the period	(0.34)	(4.11)		
<b>Closing balance</b>	(4.45)	(4.11)		
<b>Current borrowings</b>				
		As at September 30, 2021	As at March 31, 2021	
<b>Unsecured, considered good</b>				
Indian rupee loan from related party (refer note 15)	4.03	3.53		
<b>Total</b>	4.03	3.53		
Indian rupee loan is unsecured and taken from holding company @ 5.5% p.a for one year.				
<b>Trade payables</b>		As at September 30, 2021	As at March 31, 2021	
Total outstanding dues of micro, small and medium enterprises (refer note 17)		—	—	
Total outstanding dues of creditors other than micro, small and medium enterprises		0.24	0.34	
<b>Total</b>		0.24	0.34	
<b>TRADE PAYABLES AGING AS AT SEPTEMBER 30, 2021</b>				
Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	—	—	—	—
(ii) Others	0.24	—	—	—
(iii) Disputed dues – MSME	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—
<b>TRADE PAYABLES AGING AS AT MARCH 31, 2021</b>				
Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	—	—	—	—
(ii) Others	0.34	—	—	—
(iii) Disputed dues – MSME	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—
<b>Other financial liabilities</b>				
		As at September 30, 2021	As at March 31, 2021	
<b>Current</b>				
Interest accrued but not due on borrowings (refer note 15)	0.18	0.08		
<b>Total</b>	0.18	0.08		
<b>Other current liabilities</b>		As at September 30, 2021	As at March 31, 2021	
Statutory dues including tax deducted at source	—	0.03		
<b>Total</b>	—	0.03		
<b>Other expenses</b>		For the period ended September 30, 2021	For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of September 30, 2020	
Rates & taxes	0.03	3.25		
Legal & professional expenses	0.01	—		
Payment to auditor:				
– Audit fees	0.20	0.10		
– Other services (certification)	—	0.30		
<b>Total</b>	0.24	3.65		
<b>Finance costs</b>		For the period ended September 30, 2021	For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of September 30, 2020	
Other finance costs	0.10	—		
<b>Total</b>	0.10	—		
<b>Earnings per share</b>		For the period ended September 30, 2021	For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of September 30, 2020	
Net loss after tax available for equity Shareholders	(0.34)	(3.65)		
Weighted average number of equity shares used to compute basic and diluted earnings per share	500,000	340,659		
Basic and diluted earnings per share of INR 1/- each	(0.68)	(10.70)		
The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.				
<b>5 Related party disclosures</b>				
<b>I. Related party disclosures, as required by Ind AS 24, “Related Party Disclosures”, are given below:</b>				
<b>Entity with control over the Company</b>				
Name	Ownership interest	Ownership interest		
	As at September 30, 2021	As at March 31, 2021		
Motherson Sumi Systems Limited (“MSSL”)	100%	100%		
<b>II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 15 (i) above:</b>				
<b>Transactions with related parties</b>				
		For the period ended September 30, 2021	For the period starting from the date of the incorporation i.e. July 02, 2020 and ended as of September 30, 2020	
Holding company				
Issue of share capital	—	0.50		
Loan received	0.50	—		
Interest expense	0.10	—		
<b>Outstanding balances</b>				
		As at September 30, 2021	As at March 31, 2021	
Holding company				
Loan payable	4.03	3.53		
Interest accrued but not due on borrowings	0.18	0.08		
<b>Financial ratios</b>		As at September 30, 2021	As at March 31, 2021	
Current Ratio	0.11	0.09		
As per information available with the Company there are no dues payable to enterprises covered under micro, small and medium enterprises development Act, 2006.				
<b>8 Financials Risk and Capital management</b>				
Since, the Company does not have business operations hence the Company is not exposed to any liquidity risk and foreign currency risk. In order to meet its funding requirements, the Company is generally funded by its shareholder, either as equity or debt.				

19 Cash and Cash equivalents and short term borrowing, trade payable are the only financials assets and financials liability respectively, which have been recorded at amortised cost. The carrying value of cash and cash equivalents, short term borrowings and other financial liabilities are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

20 Amounts appearing as zero “0.00” in financials are below the rounding off norm adopted by the Company

As per our report of even date

For S.R. Battiboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

Sd/-  
per Rajeev Sawhney  
Partner  
Membership No.: 096333

Place: Gurugram  
Date: November 20, 2021

For and on behalf of the Board of Directors

Sd/-  
Sanjay Mehta  
Director  
DIN: 03215388

Sd/-  
Kunal Malani  
Director  
DIN: 07309466

Place: Mumbai  
Date: November 20, 2021

L. CHANGES IN THE ACCOUNTING POLICIES AND THEIR EFFECT ON PROFITS AND RESERVES

There is no change in the Accounting Policies of our Company.

M. SUMMARY OF CONTINGENT LIABILITIES

The Company has no contingent liability as on September 30, 2021.

Contingent liabilities transferred to the Company upon demerger of Domestic Wiring Harness Undertaking of Motherson Sumi Systems Limited and not acknowledged as debt is as below:

		(Figures in ₹ million)
Sl. No.	Particulars	Amount (Upon demerger of DWH Undertaking into and with the Company)
1.	Excise, sales tax and service tax matters	7.25
2.	Claims from workmen	17.05

		(Figures in ₹ million)
Sl. No.	Particulars	Amount (Upon demerger of DWH Undertaking into and with the Company)
1.	Excise, sales tax and service tax matters	7.25
2.	Claims from workmen	17.05

**N. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of related party transactions as per the financial statement of the Company for the period from July 02, 2020 to September 30, 2020, from July 02, 2020 to March 31, 2021 and from April 01, 2021 to September 30, 2021.

		(Figures in ₹ million)		
Related Party	Particulars	For the audited period ended September 30, 2021	For the period audited from July 02, 2020 to March 31, 2021	For the period audited from July 02, 2020 to September 30, 2020
Motherson Sumi Systems Limited	Issue of share capital	—	0.50	0.50
	Loan received	0.50	3.53	—
	Interest expense	0.10	0.08	—

The DWH Business, has various inter-dependencies with inter alia the remaining business of MSSL. The DWH Business sources various goods or materials, including such as various goods or materials, wires, various tools, jigs, fixtures, rubber parts, connectors and certain other components which are used to manufacture/ assemble wiring harnesses along with procurement of certain capital items as required for the DWH Business. Further, MSSL (either directly or through its subsidiaries or joint ventures) has a central team for some of the key functions in the areas of design and development services, finance, procurement engineering services, human resource, travel management, infrastructure support etc. To ensure that, the benefit of the in-house value chain continues to be available to the DWH Business, certain related party transactions have been entered into between the Company and MSSL (including its subsidiaries and joint venture companies), which are effective on and from Effective Date 1 i.e. January 5, 2022. Further, as on date, Motherson Lease Solution Limited (“MLSL”), extends car leasing services to MSSL and other entities under the Motherson group, for use by the employees of such companies and for other corporate purposes. This gives such entities availing services from MLSL a distinct cost advantage. The car leasing services is being extended to the Company. In addition to the above-mentioned transactions with MSSL (including its subsidiaries and joint ventures) and MLSL, there are various agreements and arrangements between the Company and Sumitomo Wiring Systems Limited, Japan (“SWS”), which include arrangements in relation, (a) purchase of components, such as wiring harness component and child parts, from SWS, as required for the DWH Business, (b) sale of wiring harness, and know-how and technical assistance to be provided by SWS, in relation to the manufacture and sale of domestic wiring harness and its components. The above agreements and arrangements are effective on and from Effective Date 1 i.e. January 5, 2022.

O. DETAILS OF GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term ‘group companies’, includes (a) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company. The Company has not entered into any transactions with Group Companies during the period for which financial information is disclosed accordingly, there are no Group Companies as on date.

However, it may be noted that, while the DWH Undertaking was housed in MSSL (prior to the Scheme becoming effective), MSSL undertook various related party transactions in relation to the DWH Undertaking with companies which were considered as Group Companies, in terms of the SEBI (ICDR) Regulations. Since the DWH Undertaking has now been transferred to the Company pursuant to the Scheme, going forward, the Company will undertake such related party transactions with companies which will be considered as its Group Companies, including the Related Party Transactions described in Paragraph N. All such related party transactions with Group Companies will be undertaken by the Company at arm’s length and in accordance with the requirements of Applicable Laws.

P. INTERNAL RISK FACTORS

1. **Our inability to identify and adapt to evolving industry trends and preferences and develop new products to meet our customers’ demands may adversely affect our business.**

Changes in competitive technologies may render certain of our products obsolete or less attractive, and to compete effectively we must be able to develop and produce new products or enhanced versions of existing products to meet our customers’ demands in a timely manner. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and / or procure and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. Additionally, we may not be able to secure adequate financing for the capital expenditures required for the research and development and / or procurement of new technologies and products. If we are unable to secure adequate financing, or financing in time on commercially acceptable terms, or at all, we may be forced to curtail our product development programs, and our business, financial conditions and results of operations may be materially and adversely affected. We are also subject to the risks pertaining with new product introduction and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

2. **The success of our newly designed products and other innovations depends in part on our ability to obtain, protect and preserve intellectual property rights to our designs and we cannot assure you that we will develop sufficient new revenue streams to replace revenue streams that may diminish as our current intellectual property rights expire.**

We have rights in respect of a number of intellectual properties relating to the products we manufacture. Our success and competitive position depends on a combination of trade secrets and other unpatented proprietary know-how, including, in particular, engineering drawings, exclusively licensed- in technologies, data and manufacturing processes and materials expertise. In addition, due to the high degree of customization of our technologies, new products and processes may be developed jointly with customers or suppliers. While the terms of these collaborations with customers or suppliers vary, in a limited number of cases, customers and suppliers restrict us from using the developed technology or producing the developed products for competitors for a period of time, while in a limited number of cases we may be prevented from exploiting such technology or product or selling to other customers at any time. Any dispute we may have with our customers regarding the ownership of patents or other forms of intellectual property, could negatively affect our business.

We believe that having a significant level of protected proprietary technology gives us a competitive advantage in marketing our products and services. We therefore try to obtain and protect certain intellectual property rights to our newly designed products and other innovations. However, we cannot be certain that the measures that we employ will result in the protection of our intellectual property rights or will result in the prevention of unauthorized use of our proprietary technology. We also rely upon unpatented proprietary knowledge and continuing technological innovations and other trade secrets to develop and maintain our competitive position. While it is our policy to enter into confidentiality agreements with our key employees to protect our intellectual property, there can be no assurance that these confidentiality agreements will not be breached or that they will provide meaningful protection for our trade secrets or our proprietary know-how, if at all. In addition, there can be no assurance that other companies will not obtain knowledge of these trade secrets through independent development or other legal means of access. Any failure to protect our proprietary rights relating to our designs, processes, components, technology, trade secrets or proprietary know-how could have a material adverse effect on our business, financial condition and results of operations. In addition, our existing intellectual property rights are not indefinite and will expire. There can be no assurance that we will develop sufficient revenue streams protected by equivalent rights in the future to replace revenue streams as the relevant intellectual property rights lapse. Furthermore, intellectual property rights can be challenged on the basis of invalidity. Although we typically confirm that our processes do not violate existing intellectual property rights of third parties, we may face claims that our product designs or manufacturing processes infringe third party intellectual property rights. Even though many of our manufacturing services contracts generally require our customers to indemnify us for infringement claims relating to the product specifications and designs, a particular customer may be unwilling or unable to satisfy its indemnity obligations. In addition, we may be responsible for claims that the processes or components that we use in manufacturing infringe third party intellectual property rights. Infringement claims could subject us to significant liability for damages and potentially injunctive action and, regardless of merits, could be time-consuming and expensive to resolve.

3. **Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining such products’ competitiveness and quality.**

Our competitors may gain significant advantages if they are able to offer products satisfying customer needs earlier than we are able to and this could adversely impact our sales, results of operations and financial condition. Unanticipated delays or cost overruns in implementing new product launches, expansion plans or capacity enhancements could also materially and adversely impact our financial condition and results of operations. Customer preferences seem to be moving in favor of more fuel efficient and environmentally friendly vehicles. In addition, increased government regulations, as exemplified by a number of initiatives, volatile fuel prices and evolving environment preferences of consumers has brought significant pressure on the automotive industry to reduce carbon dioxide emissions. Our operations may be significantly impacted if we experience delays in developing fuel efficient products that reflect changing customer preferences. In addition, deterioration in the quality of our automotive parts could force us to incur substantial costs and damage our reputation. There can be no assurance that the market acceptance of our future products will meet our sales expectations, in which case, we may be unable to realize the intended economic benefits of our investments and our financial condition and results of operations may be materially and adversely affected.

Private and commercial users of transportation increasingly use modes of transportation other than the automobile. The reasons for this include the rising costs of automotive transport, increasing traffic density in major cities and environmental awareness. Furthermore, the increased use of car-sharing concepts and other innovative mobility initiatives facilitates access to other methods of transport, thereby reducing dependency on the private automobile. A shift in consumer preferences away from private automobiles, and resulting decrease in the size and number of orders from our OEM customers, would also have a material adverse effect on our general business activity and on our sales, prospects, financial condition and results of operations.

4. **Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.**

We have implemented various information technology (“IT”) solutions to cover key areas of our operations. For instance, we have implemented systems to consolidate data and other key performance parameters at the regional and corporate levels. Other significant IT solutions include systems designed to provide data security and to allow for collaboration of information across the network, as well as supply chain solutions to cover critical processes in relation to customers and suppliers across our manufacturing facilities. Any delay in the implementation or failure in the operation of these information systems could result in material adverse consequences, including disruption of operations, loss of information and an unanticipated increase in costs.

Further, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information, the ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network operations). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data security measures could result in unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

5. **Start-up costs and inefficiencies related to new products or programs can adversely affect our operating results and such costs may not be fully recoverable if new programs are cancelled.**

New programs often entail material start-up costs with respect to the design, development and testing of the products to match the customer’s specifications, as well as establishing additional production lines or new facilities where required. If we are unable to recoup start-up costs, manage our labor and equipment resources effectively in connection with the establishment of new programs and new customer relationships, or to commercialize our resources, our gross margins and operating results could be adversely affected. These factors are particularly evident in the early stages of the life cycle of new products and new programs and in the opening of new facilities. These factors also affect our ability to efficiently use labor and equipment. In addition, if any of these new programs or new customer relationships were terminated or our existing customers shift their base of operations to a location where we do not have a manufacturing facility, our operating results could be adversely affected, particularly in the short term. We may not be able to adequately recover these start-up costs or replace anticipated revenues from any such new products or programs, which could adversely affect our business and financial condition.

6. **Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, capital expenditure, long-term target payout ratios, growth & investment opportunities, current capital ratios, current & prospective financial performance and other macro & micro-economic factors.**

Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Further, dividends distributed by us will attract tax deduction(s) and may be subject to other requirements. We have a board-approved dividend policy to govern our dividend payout. We may not generate sufficient income to cover our operating expenses and therefore may be unable to pay dividends to our shareholders.

7. **We may not be successful in implementing our growth strategies, including our strategy to capture opportunity in the growing EV Market.**

The market for electric vehicles is relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements and consumers’ willingness to adopt electric vehicles. A decline in the trend towards electrification driven by changing consumer preference or any change in government policy, laws and regulations that reduces or eliminates support for electrification of vehicles, resulting in lower demand for electrical vehicles and consequently a significant reduction in production of electric vehicles could have an adverse effect on our sales to electric vehicles OEMs and lead to a decline in our earnings from the electric vehicles market.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. We may not be successful in implementing our growth strategies due to various factors, including failure to adapt to rapidly evolving technological changes, anticipate and accurately assess potential growth opportunities and new markets and effectively allocate resources and capital investment in a timely and cost-effective manner to capitalize on such opportunities, attract new customers, obtain sufficient financing for our expected capital expenditures, control input costs, effectively manage our internal supply chain, manufacturing processes and operations and costs related to research & development and maintain sufficient operational and financial controls. We may also not be successful in implementing our goals due to factors beyond our control, including shift in customer preferences towards products that we are unable to manufacture, change in business and spending plans of our customers with whom we have collaborated to produce new and innovative systems and components or downturn in the global economic, financial and market conditions resulting in decline in demand for our products.

Our inability to effectively manage the expansion of our business and execute our strategies effectively, could adversely affect our business, results of operations and financial condition.

8. **Breach of applicable laws and regulations, including those related to environmental, health and safety regulations could adversely affect our business, operations and reputation.**

Our operations are subject to various domestic laws and regulations governing, among other things, noise control, emissions to air, discharge to water and the generation, handling, storage, transportation, treatment and disposal of waste and other materials, environmental concerns (including concerns about global climate change and its impact such as greenhouse gas emissions), fuel economy standards, health and safety of employees, labor and accounting laws, foreign trade and investment, import license requirements and tariffs and taxes and intellectual property enforcement issues. We are also required to obtain and comply with environmental permits for certain of our operations. For instance, we require approvals under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1986, the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 in order to establish and operate our manufacturing facilities in India.

We believe that our operations and manufacturing facilities will be operated in compliance, in all material respects, with such laws and regulations. However, there can be no assurance that we will be in complete compliance at all times with such laws, regulations and the terms and conditions of any consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators or our operations may be temporarily shut-down pending such compliance. Occurrence of any such events could adversely affect our business, reputation, financial condition or results of operations. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant costs or liabilities in the future in order to comply with evolving laws and regulations, including environmental, health and safety laws, regulations or other pertinent requirements that may be adopted or imposed in the future by governmental authorities. We do not carry any insurance to cover environmental liabilities in India where we operate. At same time, there is no pollution which is created in manufacturing process since the Company engaged in largely assembly operations.

9. **Our continued operations are critical to our business and any shutdown of our manufacturing facilities or other manufacturing or production problems caused by unforeseen events may reduce sales and adversely affect our business, results of operations and financial condition.**

Our manufacturing facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- (a) forced or voluntary closure of manufacturing plants, including as a result of regulatory inspections;
- (b) problems with supply chain continuity, including as a result of natural or man-made disasters at one of our facilities or at a suppliers or vendors’ facility;
- (c) manufacturing shutdowns, breakdown or failure of equipment, performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- (d) labor disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- (e) failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- (f) shortage of qualified personnel; or
- (g) changes in applicable local and international laws and regulations impacting our manufacturing facilities where we operate;

10. **We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.**

We are required to obtain and maintain various statutory and regulatory permits and approvals to operate our business in relation to the environment laws and regulations, which requires us to comply with certain terms and conditions to continue our operations. Although we have no reason to believe that such statutory and regulatory permits and approvals will not be granted and / or renewed as and when requested, there could be events which may prevent us from being able to obtain, renew or obtain any required statutory and regulatory permits and approvals in the future, in a timely manner, or that no additional requirement will be imposed in connection with such request, including delay from the regulator in granting the licenses for any reasons beyond our control. In the event that we are unable to renew or maintain such statutory permits and approvals or comply with any or all of their applicable terms and conditions, or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities.

Q. **OUTSTANDING LITIGATIONS**

As on date, there are no outstanding litigations against the Company, its Promoters, its Directors or any of the Group Companies. However, there are approximately 8 labour cases which pertain to the DWH Undertaking out of which 7 cases are pending adjudication at labour courts of Noida and Gurgaon. These cases are on account of different labour disputes such as dismissal for wrong bill submission, dismissal for willful damages to the property of DWH Undertaking, termination of services due to prolonged absenteeism, reinstatement with back wages initiated by the workmen, disobeying law and order etc. The total amount of claim involved in the aforesaid cases is estimated to be INR 7.05 Million.

Additionally, there are certain excise, sales tax and service tax matters pertaining to the DWH Undertaking, transferred to the Company pursuant to the demerger. The total amount of claim involved in the aforesaid cases is estimated to be INR 25 Million.

Accordingly, summary of contingent liabilities transferred to the Company upon demerger of DWH Undertaking and not acknowledged as debt is as below:

		(Figures in ₹ million)
Sl. No.	Particulars	Amount (Upon demerger of DWH Undertaking into and with the Company)
1.	Excise, sales tax and service tax matters	7.25
2.	Claims from workmen	17.05

R. **REGULATORY ACTION**

No action has been initiated by SEBI or the Stock Exchanges against the Promoters during the five years preceding the date hereof.

S. **OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS**

As on date, there are no outstanding criminal proceedings against the Promoters.

T. **PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF MOTHERSON SUMI SYSTEMS LIMITED DURING THE PRECEDING THREE YEARS**

The equity shares of Motherson Sumi Systems are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). The following table provides details of high, low and average price on BSE and NSE for the preceding three years:

Particulars	FY 2021	FY 2
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BIG TAKES

Ukraine’s economy can shrink by up to 35% if war continues, says IMF

**REUTERS**  
Washington, 15 March

Ukraine’s economy is expected to contract by 10 per cent in 2022 as a result of Russia’s invasion, but the outlook could worsen sharply if the conflict lasts longer, the International Monetary Fund said in a staff report released on Monday.

The report, prepared ahead of the IMF’s approval of \$1.4 billion in emergency financing, said Ukraine’s economic output could shrink by 25 per cent to 35 per cent, based on real wartime gross domestic product data from Iraq, Lebanon and other countries at war.

Ukraine had an external financing gap of \$4.8 billion, IMF staff said in their March 7 report, but its financing

needs were expected to grow and it would require significant additional concessional financing as a result of the war.

The IMF is working to set up a trust fund instrument through which bilateral donors can channel resources to Ukraine, an official with the global lender said.

The \$1.4 billion already approved in emergency financing is the maximum Ukraine can borrow under current IMF rules, but the loan is having a “catalytic” effect in encouraging other donors, the official said.

Ivanna Vladkova Hollar, the IMF mission chief for Ukraine, said Ukrainian authorities were making “a remarkable effort” to keep the country’s economy and financial system running.

We want to avoid US sanctions over Russia invasion, says China

**BLOOMBERG**  
15 March

China wants to avoid being impacted by US sanctions over Russia’s war, Foreign Minister Wang Yi said, in one of Beijing’s most explicit statements yet on American penalties that are contributing to a historic market selloff.

“China is not a party to the crisis, nor does it want the sanctions to affect China,” Wang said in a phone call on Monday with Spanish counterpart Jose Manuel Albares to discuss the war in Ukraine. “China has the right to safeguard its legitimate rights and interests.”

Concerns are growing

among investors that Chinese companies will face US sanctions after American officials said Russia requested military and financial assistance from Beijing. The US warned European allies that Russia asked China for armed drones in late February as it was beginning its invasion of Ukraine, according to people familiar with the matter.

China dismissed the initial report of the Russian weapons request as “disinformation” on Monday, while Russia denied that it asked Beijing for help, saying it has enough resources to win the war. Neither side has yet responded to the report on armed drones.

Putin slaps sanctions on Biden, Blinken; EU leaders visit Kyiv

▶ UK ANNOUNCES 350 SANCTIONS ON RUSSIA

▶ KYIV TO IMPOSE CURFEW FOR ‘DANGEROUS’ 36 HOURS

▶ WORLD COURT VERDICT IN UKRAINE V RUSSIA CASE TODAY



A series of powerful explosions rocked the residential districts of Kyiv on Tuesday. At least three large blasts were heard from the centre of the capital, sending columns of smoke into the sky

**AGENCIES**  
15 March

Russia said on Tuesday it had put US President Joe Biden, Secretary of State Antony Blinken and other top officials on a “stop list” that bars them from entering the country.

Their names, together with Defence Secretary Lloyd Austin, CIA chief William Burns, National Security Adviser Jake Sullivan and others, were included on a list of 13 individuals banned from Russia in response to sanctions imposed by Washington on Russian officials. Former Secretary of State Hillary Clinton was also named.

Tuesday also saw the prime ministers of Poland, the Czech Republic and Slovenia making an unexpected trip to Kyiv by train to meet with Ukrainian President Volodymyr Zelenskyy, planning to announce a “broad package” of support measures. The leaders will express “the unequivocal support of the entire European Union for the sovereignty and independence of Ukraine,” Czech Premier Petr Fiala said on Facebook, adding that the trip had been coordinated with EU institutions.

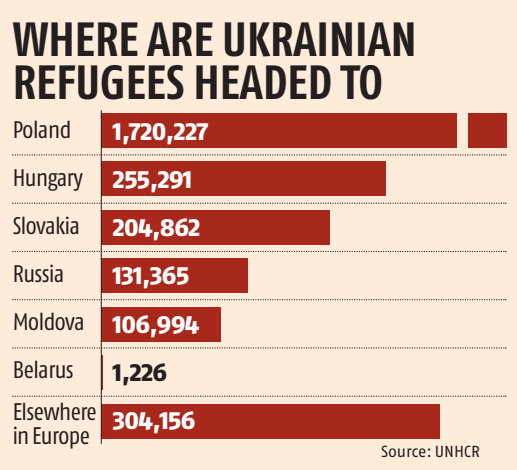
The British government said on Tuesday it had added 350 new listings under its Russia sanctions regime and nine new listings under its cyber sanctions regime.

Among those in the latest round of sanctions were Andrey Melnichenko, who owned major fertiliser producer EuroChem Group and coal company SUEK, Pyotr Aven, an oil investor who built a European business with an estimated net worth of \$4.7 billion, and Russia’s defence minister Sergei Shoigu.

The UN’s top court said it will give a judgment on Wednesday on Ukraine’s charge that Russia falsely justified its invasion by accusations of genocide.

Kyiv filed the case at the International Court of Justice (ICJ) shortly after Russia invaded Ukraine on February 24, demanding that the tribunal order an end to the offensive.

It accuses Russia of illegally trying to justify its war under an international convention by falsely alleging that Ukraine



**US airlines trim capacity as fuel costs surge on Ukraine crisis**

Major US airlines trimmed their capacity estimate for the first quarter on Tuesday as higher fuel cost due to the Ukraine crisis takes away some of the benefits from a steady recovery in travel demand. Oil prices — a major cost component for US airlines already facing high labour expenses — have surged. Delta Air Lines and United Airlines Holdings, which do not hedge against oil price fluctuations, face the added headache of having to take longer routes to some Asian countries to avoid Russian airspace.

**REUTERS**

**19 killed in TV tower attack in Ukraine**

At least nineteen people were killed and many more wounded in an air strike on a television tower in Ukraine’s northern Rivne region on Monday, Governor Vitaliy Koval said. “There are still people under the rubble,” he said in an post.

**REUTERS**

**Cameraman with Fox News dies in firing**

Fox News cameraman Pierre Zakrzewski was killed in Ukraine after the vehicle in which he was traveling was struck by incoming fire, the US network reported on its website. Zakrzewski was reporting with another Fox News journalist.

Russia spiralling towards \$150-bn default nightmare

**BLOOMBERG**  
15 March

Russia’s economy is fraying, its currency has collapsed, and its debt is junk. Next up is a potential default that could cost investors billions and shut the country out of most funding markets.

Warning lights are flashing as the government kickstarts the process of paying \$117 million in interest on dollar bonds on Wednesday, a key moment for debt holders who’ve already seen the value of their investments plunge since Russia invaded Ukraine last month.

The government says that all debt will be serviced, though it will happen in rubles as long as sanctions — imposed because of the war — don’t allow dollar



settlements. Failure to pay, or paying in local currency instead of dollars, would start the clock ticking on a potential wave of defaults on about \$150 billion in foreign-currency debt owed by both the government and



Russian companies including Gazprom, Lukoil and Sberbank. Such an event will revive memories of previous crises, including Russia in 1998, when it defaulted on some ruble-denominated debt, and

Argentina three years later. Signs of looming financial damage are becoming apparent at many of the world’s biggest money managers, including BlackRock and Pacific Investment Management. But it’s not likely to be limited to these giant funds. Because much of Russia’s debt was rated investment grade just weeks ago, the securities were pervasive across global fixed-income portfolios and benchmarks, meaning the impact could ripple across pension funds, endowments and foundations.

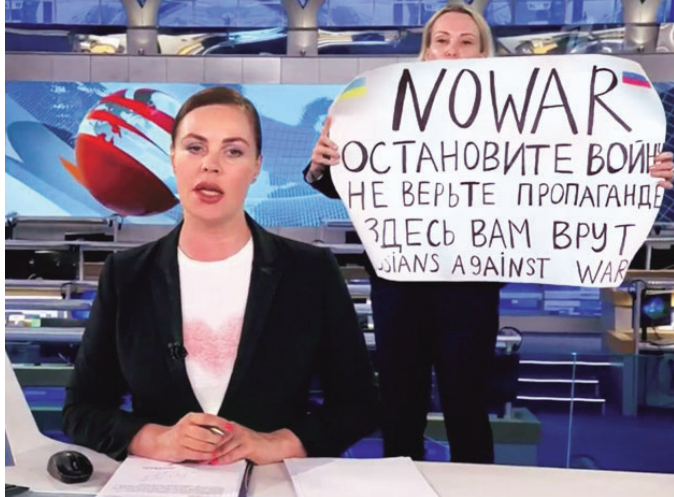
“This will be a monumental default,” said Jonathan Prin, a portfolio manager at Greylock Capital Associates. “In dollar terms, it will be the most impactful emerging-market default since Argentina’s.”

**EU bans top credit rating agencies from rating Russia and Russian firms**

The European Union has banned top credit rating firms from rating Russia’s sovereign debt and the country’s companies as part of its latest sanctions package, the European Commission said on Tuesday. The top three global ratings agencies, S&P Global, Moody’s and Fitch, would risk losing their licence to operate in the EU if they flouted the ban. All three have already withdrawn a handful of ratings on Russian firms that have been put under the toughest US OFAC sanctions, but Tuesday’s step on the face of it would force dozens more.

**REUTERS**

‘Don’t believe the propaganda’: Anti-war protester interrupts live Russian TV news



It was a jaw-dropping moment when for a few seconds an employee on Russia’s state Channel One television interrupted a live news broadcast to wave a sign that said: “Stop the war. Don’t believe propaganda. They’re lying to you.” The Kremlin dismissed the act as “hooliganism”

**AGENCIES**

45 mn under a lockdown, China Covid tally doubles

**AGENCIES**  
15 March

A Shanghai pedestrian swarmed by hazmat-clad health officials, police tape wrapped around entire blocks, and panic buying at a Shenzhen shopping centre: China is returning to virus controls many hoped it had long left behind. The country is facing its worst Covid-19 outbreak since the first wave of the pandemic emerged in Wuhan in late 2019.

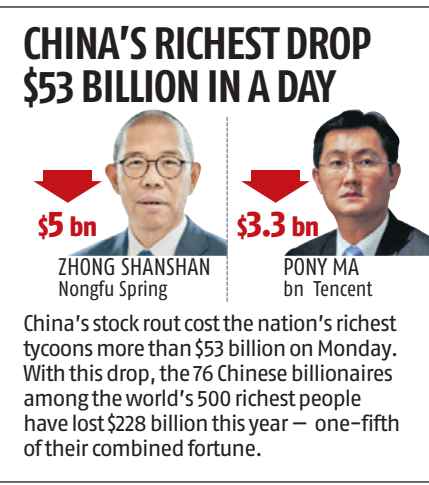
While the daily caseload is comparatively small, around 5,300 were recorded on Tuesday, the Omicron variant is shaking Beijing’s “zero-Covid” strategy — and that means the return of mass testing and tough restrictions on movement. The government is looking to stem an outbreak that has seen symptomatic cases confirmed in 28 of the 31 mainland provinces.

The city of Langfang, located just 55 kilometers from Beijing, joined Shenzhen and Jilin province in imposing lockdowns as more than 45 million people are restricted from leaving their homes. International flights are being diverted from Shanghai to ease pressure on quarantine hotels and isolation facilities while trucking is being hit by delays as drivers undergo more stringent testing requirements.

Nearly half of Hong Kong’s population has already caught Covid, according to a study, while South Korea could relax social distancing rules for private gatherings and restaurants. Vietnam clarified the rules on Covid patients, telling them to stay at home, even as the number of container ships waiting off Qingdao, one of China’s biggest ports, is continuing to rise.

**US data warns of new bump in cases after lull**

A wastewater network that monitors for Covid-19 trends is warning that cases are once again rising in many parts of the US, according to an analysis of Centers for Disease Control and Prevention data by *Bloomberg*. More than a third of the CDC’s wastewater sample sites across the US showed rising Covid-19 trends during early March, though reported cases have stayed near a recent low. The number of sites with rising signals of Covid-19 cases is nearly twice what it was during the February 1 to February 10 period, when the wave of Omicron-variant cases was fading rapidly.



Meta slapped with \$19-million fine for EU data law breaches

Meta Platforms was fined 17 million euros (\$19 million) for violating the European Union’s privacy rules by failing to prevent a series of data breaches on its Facebook platform in 2018. The Irish Data Protection Commission, the lead EU privacy watchdog for Meta, said it found that Facebook “failed to have in place appropriate technical and organizational measures.” Facebook in 2018 became the first big test case for the EU’s General Data Protection Regulation when the Irish watchdog announced an investigation into a breach that affected as many as 50 million accounts.

**BLOOMBERG**

Arm to lay off up to 15% staff as it readies for public listing

Arm, the SoftBank Group unit preparing for an initial public offering, will cut as much as 15 per cent of its workforce, part of an effort to rein in spending and focus on fewer projects. The British company will shed 12 per cent to 15 per cent of staff in the UK and the US, Chief Executive Officer Rene Haas said in a memo to staff, according to a person familiar with the matter. The high end of that range would involve close to 1,000 jobs, but most of the cuts won’t affect engineers, the person said. Haas took the top job last month following the collapse of a proposed sale to Nvidia for \$40 billion.

**BLOOMBERG**

Protests flare up in Sri Lanka as govt readies for IMF talks

Opposition leaders led a march of hundreds of protesters through Sri Lanka’s main city of Colombo on Tuesday as anger grows over a worsening economic crisis that has brought fuel shortages and spiralling food prices. President Gotabaya Rajapaksa’s government said it will begin talks next month with the International Monetary Fund for assistance, while Finance Minister Basil Rajapaksa flew into New Delhi to sign a \$1-billion credit line to tackle the situation. Historically weak government finances, badly timed tax cuts and the Covid-19 pandemic have wreaked havoc on the economy.

**REUTERS**

A first, Buffett’s Hathaway stock hits \$500,000

**REUTERS**  
15 March

The share price of Warren Buffett’s Berkshire Hathaway reached \$500,000 for the first time on Monday, reflecting the company’s status as a defensive stock in a market unsettled by events in Ukraine and rising inflation. Berkshire’s Class A shares have risen 10 per cent in 2022, outpacing the Standard & Poor’s 500 index, which has fallen 12 per cent.

The Omaha, Nebraska-based company’s market value is approximately \$731 billion, ranking sixth in the United States, and Buffett’s 16.2-per cent stake makes him the world’s fifth-richest person at \$119.2 billion, according to *Forbes*

  
**Warren Buffett’s 16.2 per cent stake makes him the world’s fifth-richest person at \$119.2 billion**

magazine. Berkshire generated a record \$27.46 billion of operating profit last year, including gains at

Geico car insurance, the BNSF railroad and Berkshire Hathaway Energy.

It also owns dozens of other businesses, including the fast-growing Clayton Homes mobile home unit and the largest US residential real estate brokerage.

Berkshire specialises in “on the ground, Main Street-esque business activity,” said Bill Smead, chief executive of Smead Capital Management in Phoenix, which invests about \$4.3 billion and owns Berkshire stock. “They’re big and they’re not a tech stock, and investors get comfort from that.”

Berkshire shares also slightly outperformed the S&P 500 in 2021, after lagging in 2019 and 2020. They

closed up 0.8 per cent on Monday at \$493,785. Most Berkshire operating units focus on the United States, and about 77 per cent of its approximately 372,000 employees work there.

Among those expanding elsewhere is Dairy Queen, which plans by 2030 to add 600 stores in China, already its largest market outside the United States.

Berkshire traded below \$20 when Buffett took over the then-struggling textile company in 1965. Its Class B shares are worth about 1/1500th of Class A shares.

US companies with larger market capitalisations include Apple, Microsoft, Alphabet, Amazon.com and Tesla. Apple is also Berkshire’s largest common stock holding.



## Increasing inflation risks

Global uncertainty will weaken recovery

Several analysts had questioned the Monetary Policy Committee's (MPC's) latest inflation projections for the next fiscal year. The rate-setting committee in its last meeting in February had projected the inflation rate based on the consumer price index (CPI) to average 4.5 per cent in 2022-23. Global events since have significantly increased inflation risks, and the committee would need to make adjustments in its projections. The MPC and RBI would also need to adjust their policy stance and operations accordingly. The inflation rate in February increased to an eight-month high of 6.07 per cent, which is above the tolerance band of the RBI. Meanwhile, the inflation rate based on the wholesale price index (WPI) remained in double digits for the eleventh consecutive month. Although the MPC targets the CPI, the persistently elevated level of the WPI underlines the inflationary pressures in the economy.

The inflationary pressures are likely to persist in the foreseeable future. Global commodity prices, particularly crude oil, have increased significantly since the Russian invasion of Ukraine, and the imposition of an unprecedented level of sanctions on Russia. Although oil prices have come down in the hope of diplomatic progress in the context of the crisis, they are expected to remain elevated in the near to medium term because sanctions are unlikely to go in a hurry. Since the eventual outcome is uncertain and it is not clear how long the crisis will persist, economic policymakers in India would be well advised to start making adjustments. Higher crude oil and commodity prices, in general, will lead to higher inflation and lower growth in India. They will also increase pressure on government finances. Oil companies, for instance, have not passed on the increase in prices to consumers. It is possible that the government is willing to absorb part of the price increase. It may also be contemplating reducing excise duty on petroleum products. Both options will hit the Budget. If the entire increase goes into the retail prices, it will push up the inflation rate and hit consumer demand. Thus, there are no easy options. The government will also have to fund the inevitable increase in fertiliser subsidy.

The RBI and MPC will also need to make adjustments. The central bank has been supporting economic activity since the outbreak of the pandemic by maintaining lower interest rates and higher liquidity. The RBI was seen to be behind the curve even before inflation risks increased as a consequence of the Ukraine crisis. The US Federal Reserve, for instance, is expected to start increasing rates this week. In response to higher inflation, other central banks are also in the process of withdrawing excessive monetary accommodation. The RBI, too, is draining out excess liquidity from the system, which has helped push up market interest rates, but was expected to do more by now. The RBI, for instance, was expected to normalise the policy corridor, which would have made market rates more stable. A delay in withdrawing excess accommodation with the idea of either supporting growth or the government-borrowing programme can increase inflation risks and damage the longer-term prospects of the Indian economy. Overall, the global economic uncertainty will further weaken the ongoing economic recovery from the pandemic-induced disruption and increase macroeconomic challenges.

## India's big problem

Unemployment continues to worry

The eleventh round of the periodic labour force survey (PLFS), covering the months of April to June 2021, has been released. It underlines the fact that unemployment continues to be the most pressing economic problem in India, as well as adding detail to the effects of the Covid-19 pandemic on the job market. The onset of the pandemic in early 2020 had led to the draconian national lockdown from late March 2020. This, in turn, had ensured that the unemployment numbers for April to June 2020 were remarkably high, with the PLFS for that quarter providing a figure of about 21 per cent. This came down over the following year as the lockdown gradually eased.

It is now known what the effects were of the second wave of the pandemic, driven by the delta variant, which hit India in April/May 2021. Without the nationwide lockdowns, the effect was less than in the same quarter of the previous year. But nevertheless the quarter saw a double-digit unemployment rate of 12.6 per cent. This built on an existing high unemployment base of over 9 per cent in the January to March quarter. The labour force participation rate continued to fall, as did the worker population ratio; and the share of those reporting they were self-employed rose. Thus, the 11th round of the PLFS has demonstrated that the existing structural flaws in India's economy and employment systems have been exacerbated by the pandemic and are gathering intensity over time.

The question is whether policymakers are sufficiently engaged with this problem to act on it. The recent context of the Assembly elections is instructive. Those elections were conducted in the shadow of concern about mass unemployment, which led among other things to what were perilously close to job riots in UP and Bihar. Yet in UP, in particular, the electorate clearly did not feel the job situation was sufficient for them to change their mandate. One explanation for this is the buildup of an increasingly effective welfare state, featuring services from gas cylinders to piped water. Many of these welfarist measures must be welcomed on their own terms, alongside improvements in the delivery system. But in the long run, building up a state structure in which political success depends upon the expansion of welfare while the employment base of the economy shrivels and withers away is a recipe for disaster and instability. The less the worker population ratio, the harder it is to create a solid revenue base for the government and productive base for the country as a whole — and the harder it is, therefore, to expand entitlements or even pay for those that currently exist.

The effect of the pandemic, as the employment surveys have demonstrated, is to speed up a problematic dynamic that threatens to derail India's future. Regular employment decreases in size and scope, while demands for welfarist protection will grow louder. Politicians have an incentive to respond to the second and are not punished for ignoring the first. Over time, this will lead to a breakdown in the Indian growth machine and must be avoided.

# Widening fault lines over Ukraine

At the end of it, Russia will become an even lesser power in comparison with what it has been in the recent past



ILLUSTRATION: BINAY SINHA

Irrespective of how the war in Ukraine ends on the battlefield, Russia is already a defeated country. Its adversary is not Ukraine but the West, led by the US. Its expectation was that the subjugation of Ukraine would be the point of entry to a new European order in which Russia would be a key stakeholder, and its security interests would be acknowledged and respected. This war aim will not be achieved even if its armed forces leave Ukraine as a pile of rubble. What Russia failed to appreciate is that we now live in a densely interconnected and networked world across multiple dimensions and that economic viability depends upon access to and participation in the network. It may be possible to operate in an insulated bubble but that can only be, by current metrics, at a relatively primitive level. Countries have had to face sanctions before but never as comprehensive and sweeping as have been imposed on Russia. Russia has literally been unplugged from the global network and it is difficult to visualise under what circumstances these severed connections can be made whole again. This remains valid even if Ukraine surrenders and accepts Russian demands, for example, on declaring itself a neutral state. That may have no bearing on what the subsequent US or European reaction would be. In all probability they would continue their wide-ranging sanctions against Russia and remain united in confronting it politically, militarily, and in economic terms. Economic interdependence between Russia and Europe, in particular, Germany, is now already a thing

of the past. Whatever leverage Russia had as a source of energy and food supplies is spent and is unlikely to be revived. There is pain for virtually every country in dealing with the consequences of the war and its aftermath. But in relative terms, the pain for Russia surpasses that for any other major power.

One of the advantages of being plugged into the global networks is that while it allows shocks to the system cascade through it rapidly, it also allows adjustments to take place relatively quickly. Technological advance reinforces this. The Zoom revolution spawned by the pandemic is an example. Thus, in being connected to the network, countries can adapt to changed circumstances more easily than those who are pushed to the fringes. New supply chains emerge to replace those that have been disrupted. Russia may survive in enforced autarchy or take recourse to grey markets just as Iran has been forced to. But it will have become an even lesser power in comparison with what it has been in recent years. The fault line between the West and Russia has widened into a deep chasm and this is likely to endure in the foreseeable future. Far from forcing its way into the European tent, Russia may be reduced to the status of an even more sullen and weakened bystander on its periphery.

The US appears to have won this hand with little cost to itself. Its European allies have had to make greater sacrifices. The US is more confident in confronting China while China is, relatively speaking, on the defensive. Instead of buttressing China's position



SHYAM SARAN

## When less is more

Governance is agnostic to geography. Yet when it comes to voting on shareholder resolutions, it's the location of the investor that determines the person's vote. This is most true in the case of appointing independent directors because global investors have far higher expectations from them than domestic investors do. This has to do with market practices in their geographies. In the US and other markets, businesses are professionally managed and institutionally owned. Consequently, the dialogue between the executive management and investors is through the board. Therefore, there is a higher expectation from the board. In India, with the preponderance of family-owned businesses, the expectation remains that the buck starts and stops with the family. It is the family that is expected to deliver — except that whenever there is a crisis, it is the role of the board that is questioned.

As investors sit outside the board room looking in, they do not really know which of the directors has been constructive or how much each individual director has contributed. In the absence of a structured way of knowing this, they typically look at a few metrics to determine how effective a director is. These include tenure, attendance, and over-boarding.

The Companies Act has defined the maximum tenure for an independent director to be 10 years. It has then very generously grandfathered this provision and started the count of the years from 2014. If you were on a board, say, since 2002, this earlier association was redacted. Investors now increasingly consider the actual years and not the 'Companies Act' count, with companies too looking at the spirit and not the letter of the law.

As far as attendance is concerned, there is no bright-line. Investors just want all directors to attend all board meetings and show up at the annual general meeting. The Securities and Exchange Board of India did propose directors attending fewer than

50 per cent of the meetings over two financial years would have to approach shareholders for their continuance on the board, which was subsequently withdrawn. But with virtual meetings, board participation levels are high.

The third numerical measure is director over-boarding. Over-boarding is when a director serves on too many boards or has a full-time role — be it as an executive board member or a managing partner of a firm. Investors worry about the ability of directors to fulfil their board responsibilities, given the time commitment associated with each directorship.

Although there is no standard definition of over-boarding, this is becoming critical for two reasons. The first is that the board's responsibilities are increasing. This has to do both with the increasing complexity of businesses, and directors are expected to focus on a wider set of issues — digital transformation, cybersecurity threats, sustainability, and corporate social responsibility. And for directors on committees, particularly the audit committee, with its constantly burgeoning agenda, the time spent is only going up.

And second, as mutual funds and other institutional investors step up on stewardship, governance risk becomes critical and, with it, the quality of the board, for which over-boarding is a central issue. This means that expectations regarding the maximum number of boards a director may sit on are set to change.

A recent survey regarding the NSE Nifty-100 found that, of these companies just seven boards met four times, while 26 met 10 times or more in FY21. Add the mandatory meetings of independent directors and the committee meetings. Looking at the audit committee, this survey found that in FY21 almost 80 per cent of the companies had more than the statutory four meetings, with 47 per cent having seven or more.



### THE OCCASIONAL ASIDE

AMIT TANDON

Not only this, even a tangential discussion on the impact of man-made activities on the environment was worth exploring in the chapter titled "A Soft Open with Teeth: Telluride Ski Mountain".

In this chapter, Mr Cox discusses how Bill Jensen, the CEO of Telluride, "plans to spend \$15 million on [artificial]

snowmaking over the next ten years". As Telluride had failed to open before Thanksgiving two years in a row previously, this time Jensen wanted to do things differently. Though he was creating an

impression of making the deadline a "make-or-break event" for his team, in reality, it was "a soft open posing as a hard deadline".

A chapter that celebrates Scaled Robotics founders Stuart Maggs and Bharath Sankaran, who won

And then you have the nomination and remuneration committee, the risk management committee, the stakeholder relationship committee, and the corporate social responsibility committee.

The above suggest that the earlier calculus of four meetings a year with three days of preparation and a day for travel, enabling directors to be on seven boards of listed companies, no longer holds. In fact the base assumption of four meetings itself a year no longer holds and needs to be revisited. And as I wrote earlier, if the time needed to fulfil your directorial responsibilities has gone up, so should what you are paid.

Investors currently anchor their over-boarding expectations on the regulatory maximum of seven listed companies, and if she/he is in an executive role, then a maximum of three listed companies. But in many geographies, notably the US, they have significantly lower thresholds. These take into account not just the number of boards but also the role, i.e. chair a board, a lead independent director, and committee memberships.

Companies too can draw a line. Apple Inc's "Corporate Governance Guidelines" state: "Director Service on Other Public Company Boards Serving on the Corporation's Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A director who also serves as the CEO of the Corporation should not serve on more than two boards of other public companies in addition to the Corporation's Board. Directors other than the CEO of the Corporation should not serve on more than four boards of other public companies in addition to the Corporation's Board."

Change will happen either through regulation or investors asking for it, or companies voluntarily putting restrictions in place. The landscape and expectations have changed far too much for the existing status quo to continue.

*The writer is managing director, Institutional Investor Advisory Services. Views are personal. Twitter handle: @AmitTandon\_in*

## Dealing with deadlines



### BOOK REVIEW

SAURABH SHARMA

Each one of us is familiar with the sword hanging over our heads: The deadline. While some of us are terrified of it, others thrive when they are time-bound to complete a task.

But what if you were told that you had to deliver well before the deadline? Would it scare you or make you more efficient in terms of delivery? Can a deadline before the *true* deadline exhibit distinct team dynamics that may set you up for success?

Brooklyn-based writer, editor, and journalist, Christopher Cox, who has

written extensively on politics, business, and science, presents surprising findings in his book *The Deadline Effect: How to Work Like It's the Last Minute — Before the Last Minute* that'll convince you to act well before a deadline.

According to Mr Cox, "as soon as you set a deadline, work tends to get delayed until right before time expires". He calls this a "deadline effect".

Mr Cox begins the book with an anecdote. In 2006, a US Census worker Elizabeth Martin was faced with a challenge: To get more people to fill out the census survey.

The US government would save \$75 million with every "percentage-point increase in the number of households responding". But what could be done to achieve maximum responses as neither a warning nor a change in the design of the survey helped? All, at best, had a "modest effect".

As an experiment, Ms Martin "tried something simpler". She gave

people "less time to respond". In her experiment, the group of respondents with a deadline a week earlier than the actual one had a higher response rate, by 2 percentage points.

This result wasn't a one-off case. While researching for this book, Mr Cox studied nine organisations across multiple industries that witnessed such results. He presents seven such stories, each rendering a strategy that can help you master the deadline effect.

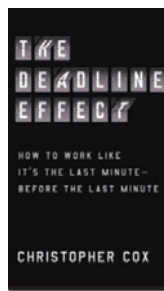
In the first chapter, Mr Cox discusses the opening of Jean-Georges restaurants, concluding how vital it is to create checkpoints—"interim deadlines"—to accomplish a larger goal within an unbelievably tight deadline. Then he goes on to describe how Easter lilies growers plan "right to left", a "demonstration of deadline mastery unlike any other in the agricultural world".

Mr Cox supplies the term "planning fallacy", first coined by Amos Tversky and Daniel Kahneman in their 1977

paper, to explain why such planning can do wonders for you.

He writes that we have a "tendency to seize upon the most optimistic timetable for completing a project and ignore any information that might make you revise that prediction". We treat everything as if "it's a novel problem. We can only see from left to right: we construct a story about how we will complete our work", ignoring learnings from the past.

But not all stories in the book are traditional success stories. John Delaney's failed presidential campaign is an example. While Mr Cox ties this story to the book's theme, his explanation of the failure of a candidate only via the lens of the deadline is far too reductive. There are multiple factors at play during an election, which he ignores.



**The Deadline Effect: How to Work Like It's the Last Minute — Before the Last Minute**  
**Author:** Christopher Cox  
**Publisher:** Simon & Schuster  
**Pages:** 221  
**Price:** ₹599

TechCrunch's Startup Battlefield 2019 held in Berlin, is also a remarkable example of "revision based on feedback", which academics call "effective updating" to meet the ultimate deadline. And in the final chapter, he shares how the squadrons of the US air force are always on alert — an example of constantly feeling the deadline effect, "even when the deadline itself has disappeared", because everything is urgent.

Though these are great stories, one remains sceptical because such strategies if implemented indiscriminately in everyday work may disrupt how a project is executed. Also, the immediacy required in defence and disaster management services cannot be compared to a generic organisation's deliverables. I wonder how it would pan out for employees if their leaders want everything to be delivered "Now!" How would they assess what's important and what's urgent? Wouldn't it mess with prioritisation of tasks in general? Perhaps Mr Cox may want to address them with specific frameworks in his next book.



# Brand Rohit: ‘Hitman’, Everyman takes guard

Rohit Sharma, whom advertisers count on for reliability, faces stern test to grow brand equity as India captain

RITWIK SHARMA  
New Delhi, 15 March

The moniker “hitman” sits well with Rohit Sharma, as only his batting tends to be explosive. His recent elevation as the all-format captain of the Indian men’s cricket team is set to lift his brand equity, say experts, his laid-back and quiet-yet-efficient persona notwithstanding. But for his brand to evolve further and compare with his high-profile predecessors — M S Dhoni and Virat Kohli — the match has only just begun.

The 34-year-old has barely broken a sweat in his new role, as India swept aside two low-ranking teams — West Indies and Sri Lanka — without losing a single game of the handful of one-day and Test matches at home over the past month.

Aviral Jain, managing director at Duff & Phelps, a Kroll business, points out that Sharma’s brand has grown steadily over the last few years and that a key driver of this has been his strong on-field performances across formats.

The Celebrity Brand Valuation Report, which Duff & Phelps publishes annually, has seen the Mumbai batsman’s position climb up from 20 (2019) to 17 (2020) in the celebrity rankings. With his growing stature, his brand value is expected to go up further in the 2021 report that is slated to be released soon.

According to the Celebrity Brand Valuation Report 2020, the top-ranked was Kohli whose brand value was worth \$237.7 million. Sharma was valued at \$25.7 million. Becoming the leader of the Indian team takes his brand

to the next level, says Jain.

Sharma’s portfolio so far includes associations with brands across industries, including BharatPe, Ceat and Dr Trust. He currently endorses 24 brands.

“He also has a strong positioning of being cool and reliable, though not exactly on the lines of Kohli or Dhoni,” Jain says, adding that he can also claim higher endorsement fees post-captaincy. Although his fees are significantly lower than Kohli’s, the gap could reduce over a period of time with likely stagnation or decrease in case of the latter. For brand analysts and image gurus, Sharma’s understated or even “uninteresting” personality has been able to communicate reliable performance as well as lend himself to a range of products.

N Chandramouli, chief executive officer, TRA Research, a brand intelligence and data insights company, points out that he’s already endorsing a good range — from sports apparel, consumer goods, fitness and tech to finance.

Sharma is viewed as a cricketer focused on the game, while Dhoni and Kohli have cool and flashy personalities in addition. “Rohit’s personality is very common man-oriented, with the boy-next-door looks. And his mother tongue is Telugu, which puts him in the southern space as well,” Chandramouli observes.

Sharma’s focus on the game is the right approach to building his brand, he adds. “The brand value will increase and it will lead to longevity even after cricketing years. He has got a unique dual opportunity to lead the national side as well as Mumbai

Indians (the Indian Premier League franchise that he captains). He may be charging less money than others before him, but this is only the start of his

**FIELD DAY**

- Virat Kohli was ranked no. 1 (brand value \$237.7 mn) by Celebrity Brand Valuation Report 2020. Rohit Sharma (17th) was valued at \$25.7 mn
- Sharma’s current portfolio includes 24 endorsements across categories, including BharatPe, Ceat and Dr Trust
- Sharma’s brand USP: common-man oriented, boy-next-door looks, focused on performance

captaincy. Trust in his brand will come because of cricket.”

The fact that he has been handed the captaincy at a much later age than Kohli or Dhoni, who led the side when in their twenties, also brings in a certain maturity as a trait. To build trust in his brand, Rohit’s captaincy has to be seen in complex situations and in the public glare, Chandramouli adds.

For now, the Everyman image has meant an ability to embrace a range of brands and also convey a promise that is common to all advertisers — of performance delivery.

Sandeep Goyal, brand expert and MD of ad agency Rediffusion, points out that it is too early to form an opinion on Sharma. As for any captain, the real test for him would begin when he leads the Indian team overseas against tough opposition such as England, Australia or South Africa. According to Goyal, Sharma could be described as uninteresting, non-controversial, low-profile or non-combative. “It may not be equal to cool, but you never know, brands evolve,” he says.

Some of the obvious comparisons for Sharma, given his skill and personality, would be the likes of Rahul Dravid and Anil Kumble, both legends of Indian cricket but who captained the side only briefly.

Dravid was never an interesting cricketer, Goyal says, but he was known as “the wall” because of his defence. “A lot of brands finally interpreted him as being solid, dependable or reliable. This is how you pull some of those attributes from a personality. From being dull and boring, one can become solid and reliable once the brand has evolved.”

Just over a decade ago, Dhoni hit a six to crown India’s second World Cup hurrah and cement his status as an iconic brand that is still going strong. With another edition of the World Cup approaching a year-and-a-half later, the stage is set for Sharma to ensure his brand takes off from the cricketing pitch.

# 2015 to 2018, number of NRIs jumped 18 per cent

Fewer unskilled and low-skilled workers, however, went out of India

ISHAAN GERA  
New Delhi, 15 March

Last year, in a reply to a question in Lok Sabha, the government informed Parliament that as of 2021, an estimated 13.5 million Indian nationals resided in various countries outside of India. Of these, 8.8 million were in the Gulf countries.

Given the pandemic, there hasn’t been a significant change in the number of Indians settling abroad, but data between 2015 and 2018 shows that the number of Non-Resident Indians (NRIs) increased 18 per cent in these three years. In 2015, India had 11.4 million Indians settled abroad, which increased to 13.4 million in 2018.

The government data also highlights that an estimated 1.1 million Indian students study in foreign universities.

Registration of Indians moving abroad is not mandatory, except for those migrating to 18 countries under the emigration check required (ECR) category. Hence, the government does not estimate brain drain from the country. However, an OECD report from 2015-16 provides some reference.

According to OECD data, Indians comprised the largest group of highly educated immigrants. Between 2000-01 and 2015-16, OECD data indicates 3.1 million highly educated Indians resided outside of India.

Data from ECR checks shows that nearly 3 million migrated between 2014 and 2019 to 18 countries in Asia, West Asia and Africa. ECR checks are mandatory for people who are either unskilled or are employable in low-skilled tasks.

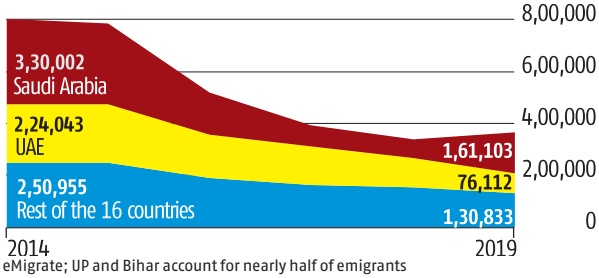
However, while the number of NRIs has been increasing, the number of ECR jobs has been declining since 2014. In 2014, data shows that 805,000 migrated to these 18 countries, but in 2019, immigrants from India numbered only 368,048.

Further analysis shows that between 2017 and 2019, the number of people going abroad under the ECR category increased from Jammu & Kashmir, Karnataka, Andhra Pradesh and Uttar Pradesh. The rest of the states witnessed a decline in persons migrating to the 18 countries.

While a third of people migrating to these 18 countries came from Uttar Pradesh, as a proportion of the population, Kerala topped the list with 53.7 for every 100,000 people migrating from the state, followed by Uttar Pradesh and Punjab.

## UAE AND SAUDI ARABIA LEAD IN WELCOMING UNSKILLED AND LOW-SKILLED WORKERS

Top 15 states in terms of emigration under the ECR category



## UP AND BIHAR ACCOUNT FOR NEARLY HALF

Top 15 states in terms of emigration under the ECR category

	2017	2018	2019
Uttar Pradesh	88,450	86,273	1,16,251
Bihar	69,426	59,181	55,423
Rajasthan	32,184	30,272	28,982
West Bengal	36,599	28,648	28,982
Tamil Nadu	38,341	31,588	27,783
Kerala	16,643	14,496	19,173
Andhra Pradesh	17,725	15,528	18,005
Punjab	27,607	19,777	14,665
Telangana	17,609	13,085	13,388
Maharashtra	7,851	7,449	7,666
Odisha	11,200	9,832	7,476
Karnataka	5,231	4,267	5,316
Jammu & Kashmir	2,089	2,704	4,540
Gujarat	4,266	3,314	3,688
Jharkhand	3,930	3,664	3,348

Emigration Check Required category is for unskilled and low-skilled workers looking to emigrate from India

## AS A PROPORTION OF POPULATION, KERALA SENDS THE MOST NUMBER OF UNSKILLED AND LOW-SKILLED WORKERS ABROAD (per 100,000 people)

Kerala	53.71	Assam	7.39
Uttar Pradesh	48.87	Maharashtra	6.23
Punjab	48.65	Himachal Pradesh	5.78
Bihar	44.41	Gujarat	5.77
Goa	39.53	Haryana	5.23
Tripura	39.40	Dadra & Nagar	4.55
Rajasthan	35.77	Haveli and Daman & Diu	
Tamil Nadu	35.69	A & N Islands	2.64
Telangana	34.01	Lakshadweep	1.37
Andhra Pradesh	33.40	Madhya Pradesh	1.34
Jammu Kashmir	33.37	Sikkim	1.01
Uttarakhand	29.54	Chhattisgarh	0.41
West Bengal	29.10	Manipur	0.32
Puducherry	19.88	Arunachal Pradesh	0.32
Odisha	16.13	Mizoram	0.24
Chandigarh	10.79	Meghalaya	0.21
Jharkhand	8.67	Nagaland	0.13
Delhi	7.94		
Karnataka	7.87		

Lok Sabha, Aadhaar, BS Analysis

# Coin celebrating murder of Julius Caesar may sell for \$2 million

MARINA STANLEY  
15 March

An ancient Roman coin commemorating the assassination of Julius Caesar could sell for more than \$2 million when it hits the auction block in May, according to Numismatica Ars Classica, the rare-coin auction house conducting the sale.

The gold piece, slightly smaller than a US quarter, is more than two thousand years old. “It’s priceless, but it still has a price tag,” said Arturo Russo, managing director of Numismatica Ars Classica. “To have a coin that commemorates such a famous event, such a well known event, such a famous event, an event that has changed completely the course of history is quite extraordinary.”

This gold coin, the “Eid

Mar” (or “the Ides of March”), is said by the auction house to have been minted by Caesar’s betrayer Brutus, who is depicted on the front of the artifact. Rome’s freedom from Caesar’s tyranny is represented by the “cap of liber-

**The coin is said to have been minted by Julius Caesar’s betrayer Brutus**

ty” in-between the daggers. (The cap was traditionally given to emancipated slaves.) There are three of these coins known to exist. One sold at Roma Numismatics in London in 2020 for a record-breaking 2.7 million (about \$3.5 million.) The other is in the collection of the Deutsche Bundesbank.

The “Eid Mar” will be open for bidding when the auction takes place in person in Zurich, at the Hotel Baur au Lac, on 30 May.

BLOOMBERG

# A new coffee company is taking on Starbucks in London

KATE KRADER  
15 March

Morning latte decisions are about to get harder in London. Blank Street Coffee, the fast-growing Brooklyn, New York-based chain, is bringing its inexpensive espresso to the UK capital in June. The first location is set for Fitzrovia, near University College London.

The company plans to open additional locations in quick succession in the area while expanding into the residential Marylebone neighbourhood.

Blank Street is accustomed to moving fast. The chain was started in Williamsburg in summer 2020 by Vinay Menda and Issam Freiha. They now have 29 places around New York, and plan to have 100 locations in the city by the end of this year.



This year the company will also open two-dozen shops in the UK. The expansion follows recovery in Britain’s coffee shop market to £4.4 billion (\$5.7 billion) in revenue last year. The number of UK coffee shops now exceeds pre-pandemic levels.

“Our second-biggest city will be in London,” says Menda, who grew up there and is a former managing partner at Reshape Ventures, a venture capital firm.

BLOOMBERG

**APPOINTMENTS**

**ALLIANCE AIR**  
Alliance Air Aviation Limited

Alliance Air invites applications for various post.

For details please log on to career page of our website: [www.allianceair.in](http://www.allianceair.in)

**सेन्ट बैंक होम फाइनेंस लिमिटेड**  
Cent Bank Home Finance Limited  
Corporate Office | Mumbai

**TENDER NOTICE**  
Tender Ref : RFP NO. CBHFL/2021-22/RFP-2 Dated : 16.03.2022  
Item/Job Description : Supply, Install, Implement, Support, Manage “Cloud Based Home Loans, Loans Against Property(LAP) and Fixed Deposits IT Solution” including Cloud and Networking Infrastructure Services. For downloading document and apply for RFP, please visit website <https://eprocurement.abcpocure.com> or [www.cbhfl.com](http://www.cbhfl.com). Further addendum and corrigendum, if any will be published on website only and not in newspaper.  
Date and Time of Tender Publication : 16.03.2022, Time upto - 18.00 Hours  
Last Date and Time for Bid Submission : 05.04.2022.

**एसजेवीएन लिमिटेड SJVN Limited**  
(A Joint Venture of Govt. of India & Govt. of H.P.)  
CIN No. L40101HP1988GOI008405

**E-Tender No.: SJVN/CHQ/ECD/DSHEP/T-Line/2022**  
Online bids on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Ltd. for construction of 220 KV D/C single zebra, Double Circuit Transmission line from 66MW Dhulasidh HEP (in Distt Hamirpur, H.P.) Switchyard to 220KV HPPTCL network in Sujapur area (H.P.). For details, visit websites [www.sjvn.nic.in](http://www.sjvn.nic.in), <https://sjvn.abcpocure.com> and [www.eprocure.gov.in](http://www.eprocure.gov.in). Last date for bid submission is 04.04.2022 (1300 Hrs). Amendments, if any, shall be issued on websites only.  
**CGM (Electrical Contracts Deptt)**  
**SJVN Corporate Head Quarter, Shanan, Shimla, Himachal Pradesh -171006**  
**Ph. No. 0177-2660201, 205**  
E-mail: [elect.contracts@sjvn.nic.in](mailto:elect.contracts@sjvn.nic.in)

**बैंक ऑफ बड़ौदा Bank of Baroda**  
[www.bankofbaroda.in](http://www.bankofbaroda.in)

**TENDER NOTICE**  
Bank of Baroda, Head Office Baroda invites technical and price bids from **General Insurance Companies** to renew the following insurance policies for the period 01.04.2022 to 31.03.2023  
1) Bankers Indemnity Policy (Domestic).  
2) Group Personal Accident Insurance Policy for all Employees & Directors.  
Detailed tender documents are available in the Tenders section of Bank’s website: [www.bankofbaroda.in](http://www.bankofbaroda.in)  
Any Addendum/Corrigendum including modification in the tender documents shall be notified only on the Bank’s website: [www.bankofbaroda.in](http://www.bankofbaroda.in)  
**Last date for submission of Tenders is as under: 29.03.2022 upto 11:00 AM**  
**Place: Mumbai Date: 16.03.2022**  
**Assistant General Manager (Operations & Services), Head Office, Baroda**

**District: South 24 Parganas**  
**IN THE COURT OF LEARNED 6<sup>th</sup> ADDITIONAL DISTRICT JUDGE AT ALIPORE**  
**Mat Suit No. 2978 of 2019**

**AMIT GUPTA,**  
son of Late Chinmoy Gupta, residing at 16, Parasar Road, Police Station- Tollygunge, Kolkata- 700209.  
... Petitioner / Husband  
-Versus-  
**NALINI GUPTA @ YANZGOME BHUTIA,**  
wife of Amit Gupta and daughter of Duk Tsring, residing at F4A, 301, Shankardham Apartment, Shastrinagar, Sundarban Lane, Andheri West, Mumbai, Pin-400102.  
... Respondent / Wife

**NOTICE**  
The above suit has been filed by the Petitioner/ husband against the above named Respondent/ wife for dissolution of marriage by a decree of Divorce under the Special Marriage Act 1954.  
Notice is hereby given to the Respondent / wife to appear before the above Learned Court on 28/04/2022 at 10.30 a.m. and to file objection if any. In default of appearance on the above mentioned date the suit will be heard Ex-parte against the Respondent/ wife.  
Maitreyee Chakraborty  
Sheristader  
6th Additional District Judge Alipore Court, Kolkata  
Date: 05.03.2022

**Infosys**  
Navigate your next  
**Infosys Limited**  
Corporate Identity Number (CIN): L85110KA1981PLC013115  
Regd. Office: Electronics City, Hosur Road, Bengaluru - 560 100.  
Phone: 91 80 2852 0261, Fax: 91 80 2852 0362  
[investors@infosys.com](mailto:investors@infosys.com), [www.infosys.com](http://www.infosys.com)

**NOTICE**

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday and Wednesday, April 12 and 13, 2022 inter alia to:  
1. Approve and take on record the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (INDAS) for the quarter and year ending March 31, 2022.  
2. Approve and take on record the audited standalone financial results of the Company as per INDAS for the quarter and year ending March 31, 2022.  
3. Approve and take on record the audited financial statements of the Company and its subsidiaries as per INDAS and IFRS for the quarter and year ending March 31, 2022.  
4. Approve and take on record the audited financial statements of the Company and its subsidiaries as per INDAS for the year ending March 31, 2022.  
5. Approve and take on record the audited financial statements of the Company as per INDAS for the year ending March 31, 2022.  
6. Recommend a final dividend for the financial year ending March 31, 2022.  
The financial results will be presented to the Board of Directors on April 13, 2022 for their approval.  
The details will be made available on the website of the Company- [www.infosys.com](http://www.infosys.com)  
For Infosys Limited  
Sd/-  
**A.G.S. Manikantha**  
Company Secretary  
March 15, 2022  
Bengaluru, India

**यूनियन बैंक ऑफ इंडिया Union Bank of India**  
विकास के साथ  
विश्व बैंक का सदस्य  
A member of India Banking Corporation  
अन्धा Andhra कर्नाटक कर्नाटक

**VIRAR EAST BRANCH:** Shop No. 1, 2 & 3 Chorge Towers, Phoolpada Road, Virar East, Dist. Palghar- 401305, Phone: 02502529878. Email: [virareast@unionbankofindia.com](mailto:virareast@unionbankofindia.com)

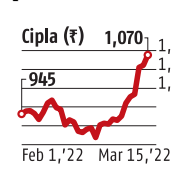
**POSSESSION NOTICE (For Immovable Property)ANNEXURE - 13(Rule-8 (1))**  
Whereas, The undersigned being the Authorized Officer of Union Bank of India, Virar East Branch (Shop no 1, 2 & 3 Chorge Towers, Phoolpada Rd, Virar East, Dist: Palghar, PIN 401305) under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 16.09.2021 calling upon the borrower **Mr. TEJENDRA DINESH KATHE** to repay the amount mentioned in the notice being **₹13,06,551.73 (Rupees Thirteen Lakh Six Thousand Five Hundred Fifty One and Paise Seventy Three only)** within 60 days from the date of receipt of the said notice.  
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on 11.03.2022.  
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank Of India for an amount **₹13,06,551.73** and interest thereon.  
The borrower’s attention is invited to provisions of sub-section (8) of section 13of the Act, in respect of time available to the borrower to redeem the secured assets.  
**Description of Immovable Property:**  
All that Part and Parcel of the Property Consisting Offlat No.-204, 2nd Floor, A Wing, Sai Deep Apartment Survey No. 169, Hissa No 7, Village Virar East, District: Palghar - 401305  
Date : 11.03.2022  
Place : Virar East  
sd/-  
Authorised Officer, UNION BANK OF INDIA

**PUBLIC NOTICE**  
**FORM NO. INC - 26**  
(Pursuant to rule 30 the Companies (Incorporation) Rules, 2014) Advertisement to be published in Newspaper to the change in Registered Office of the company from one state to another  
**BEFORE THE CENTRAL GOVERNMENT WESTERN REGION BENCH, MUMBAI, MAHARASHTRA**

In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014  
And  
In the matter of GUMTREE TRAPS PRIVATE LIMITED having its Registered Office at 601, 6th Floor, BEN-O-LIL Heaven, Warode Road, Behind Stanislans School, Bandra (west), Mumbai - 400050, Maharashtra, India.  
.....Petitioner  
Notice is hereby given to the general public that the Company proposes to make an application under Section 13 of the Companies Act, 2013 before the Central Government / Regional Director, Western Region, Maharashtra, Mumbai seeking confirmation to the proposed alteration to Clause II of its Memorandum of Association of the Company so as to change its Registered office From the “State of Maharashtra” to “State of Goa” in the terms of Special Resolution passed at the Extra Ordinary General Meeting held on Thursday, 18th November, 2021 at its Registered Office.  
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA - 21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered to send by registered post his/her objections supported by an affidavit stating the nature of his/her interest and grounds of oppositions to the Regional Director, Western Region, Everest Building, Marine Lines, Mumbai- 400002 within fourteen days from the date of publication of this notice and also to the petitioner Company at its Registered office at the address mentioned above.  
Date : 16/03/2022  
Place : Mumbai  
**For GUMTREE TRAPS PRIVATE LIMITED SD/- Gururaj Pralhad Agnihotri (Director) DIN 03346223**



QUICK TAKE: POSITIVE TRIGGERS FOR CIPLA



The stock of pharma major Cipla is up 16 per cent over the last month. Axis Capital believes that the buildout of the respiratory portfolio in the US, sustained high single-digit growth in India and cost optimisation measures would expand return on capital over the next couple of years

**"We are experiencing volatility in global equities compounded by wavering market sentiment, and the risk of recession intensifies on spiralling commodity prices. We expect ongoing swings in the short term as geopolitical uncertainty over Russian crude persists"**

LOUISE DUDLEY,  
Portfolio manager for global equities at Federated Hermes

# Gold, silver ETFs gain amid Russia-Ukraine tensions

Silver ETFs deliver 7.3% returns in one month and gold funds 6%

CHIRAG MADIA  
Mumbai, 15 March

The surge in volatility across the globe sparked by Russian invasion of Ukraine has led to an increase in prices of gold and silver — considered to be safe-haven investment bets.

In the past month, silver funds have delivered returns of 7.34 per cent, while gold funds on an average have risen around 6 per cent. In comparison, the benchmark Nifty has declined 4 per cent.

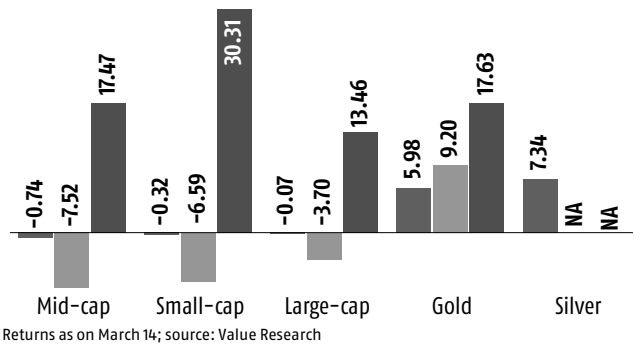
Fund managers say precious commodities act as a good hedge against inflation and phases of geopolitical uncertainty. Further, given their inverse correlation with interest rates, there is room for the prices to remain elevated as global central banks embark upon their rate hike journey.

Earlier, investors were allowed to invest only in gold exchange-traded funds (ETFs), but recently the capital markets regulator Securities and Exchange Board of India (Sebi) also allowed fund houses to launch silver ETFs.

In January and February, six silver ETFs and fund of funds (FoFs) were launched by various domestic mutual fund houses.



## AVERAGE RETURNS OF KEY FUND CATEGORIES



“The Ukraine crisis kicks off a new superpower struggle among the US, Russia and China. It could result in China

following Russia and repeating Ukraine in Taiwan. Thus, one cannot rule out a geopolitical risk premium that gets built

# Gold drops for 3rd day as commodities fall

BLOOMBERG  
15 March

Gold declined for a third day as commodities continued to sell-off ahead of a key Federal Reserve meeting where policy makers are set to raise interest rates.

Bullion has eased after rallying to within \$5 of a record last week as Russia's invasion of Ukraine caused commodities to surge, threatening a combination of low growth and high inflation. Prices of key products including oil have cooled since then, easing those concerns.

Months of speculation about



a new wave of interest-rate hikes look to be coming to a head on Wednesday, when the US central bank is expected to begin tightening. The Fed will seek to

rein in decades-high inflation, which is being exacerbated by high commodity prices.

Markets have now priced in seven quarter-point Fed rate hikes in 2022, which “should no longer weigh additionally on the gold price,” Carsten Fritsch, a commodity analyst at Commerzbank AG, wrote in a note. “This would change if the Fed were to incorporate a more pronounced rate hike at some point.”

Spot gold declined 1.1 per cent to \$1,929.39 an ounce as of 10:28 a.m. in London, after falling 1.9 per cent Monday. Prices touched \$2,070.44 last week,

near the all-time high reached in August 2020. The Bloomberg Dollar Spot Index slipped 0.2 per cent. Silver and platinum fell.

Palladium climbed 2.1 per cent after dropping 15 per cent Monday, the most since March 2020, as supply concerns eased. Vladimir Potanin, the biggest shareholder in key producer MMC Norilsk Nickel PJSC, said the company is maintaining exports despite the suspension of air links with Europe and the US by re-routing shipments. The European Union exempted the metal from its latest set of penalties on Russian exports.

# Indices snap 5-day winning streak

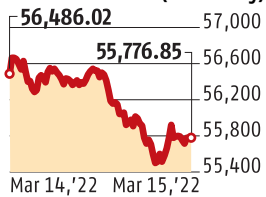
Indices drop 1.2% ahead of Fed announcement



## BEST AND WORST PERFORMERS

GAINERS (As on Mar 15, '22)	Price (₹)	Change 1D(%)
Mahindra & Mahindra	760.9	2.3
Maruti Suzuki India	7,417.3	1.4
Asian Paints	2,986.5	0.8
Titan	2,555.7	0.7
Nestle India	17,475.7	0.6

## SENSEX (Intra-day)



## LOSERS

Price (₹)	Change 1D(%)
Tata Steel	1,233.7 -4.9
Kotak Mahindra Bank	1,733.4 -3.1
Tech Mahindra	1,459.1 -2.9
Infosys	1,839.2 -2.7
Reliance Industries	2,363.5 -2.3

Source: Bloomberg, exchanges; compiled by BS Research Bureau

SUNDAR SETHURAMAN  
Mumbai, 15 March

The benchmark indices snapped their five-day winning streak on Tuesday as investors shifted focus to the US Federal Reserve's policy announcement. Rising retail inflation in India and a drop in Asian and European equities also weighed on sentiment.

The benchmark Sensex ended the session at 55,777, a decline of 709 points or 1.3 per cent, and the Nifty ended the session at 16,663, a drop of 208 points or 1.2 per cent. In the previous five trading sessions, both indices had jumped more than 6 per cent, rebounding from seven-month lows.

India's retail inflation rose to 6.07 per cent in February. This is the second consecutive month when it has breached the Reserve Bank of India's (RBI's) inflation target of 4 per cent plus or minus 2 per cent. Similarly, wholesale inflation was at 13.1 per cent, making it the 11th straight month of double-digit rise. Investors believe that these developments add more pressure on the RBI to hike rates.

Analysts said investors will keenly watch the outcome of the meeting of the Federal Open Market Committee (FOMC). The US central bank is expected to hike rates by 25 basis points (bps). More than the rate hike, analysts said investors will look out for the comments of US Federal Reserve Chairman Jerome Powell on inflation, economic outlook, and the prevailing macroeconomic situation.

Asian markets were mainly in the red with the sell-off in China, aggravating concerns that Beijing's ties with Russia could spark new US sanctions. The geopolitical concerns are adding to con-

cerns over regulatory developments, including a possible delisting of Chinese firms from US exchanges.

Meanwhile, the price of crude oil continued to retreat. The resurgence of virus cases in China, the world's biggest crude importer, and hopes of progress in ceasefire talks between Ukraine and Russia led to the fall. The Oil and Gas index fell 2.6 per cent with ONGC declining close to 5 per cent.

The market breadth was weak, with 2,120 stocks declining against 1,270 that advanced.

“Local investors too seem to have panicked as the war [doesn't] seem to be ending and the US Fed meeting's outcome is just a day away. This is despite the fact that crude oil prices have dipped after rising towards \$138 per barrel barely a week back,” said Deepak Jasani, head of retail research, HDFC Securities.

Going forward, analysts said the volatility in financial markets should continue till there is a resolution to the Russia-Ukraine crisis.

“The trend in global equities, the movement of the rupee against the dollar and crude oil prices could dictate the near-term trends. The Indian economy is in good shape given the underlying stellar corporate earnings momentum, the cleansed balance sheets, improving asset quality of the banks, levers in place for Capex cycle revival and credit off-take. This coupled with increasing DII participation can revive the markets gradually once prevailing clouds of uncertainty disappear,” said Mitul Shah, head of research, Reliance Securities.

Two-thirds of Sensex stocks declined. Tata Steel fell 4.9 per cent and was the worst-performing Sensex stock. Metal stocks fell the most, and their sectoral index declined 4.3 per cent.

# Industrial metals slip on China Covid surge

REUTERS  
London, 15 March

Industrial metals faltered on Tuesday as rising cases of the Omicron variant of Covid-19 dampened the economic outlook for top metals consumer China, but supply concerns underpinned prices.

Benchmark prices for aluminium shed 2.1 per cent to \$3,252 per tonne in official trading activity, after sinking 4.7 per cent in the previous session. Three-month copper was down 0.8 per cent to \$9,860 per tonne.

China's economy perked up in the first two months of 2022, with key indicators exceeding analysts' expectations, however, a surge in Omicron cases, property weakness and heightened global uncertainties weighed on the outlook.

“There is a bit of a risk off sentiment in metals for the time being,” said Gianclaudio Torlizzi, Managing Director at T-Commodity.

“We remain in bullish conditions for base metals, condition of supply remains tight,” he added, saying the declines in price would be well-supported by buyers looking for a bargain.

Concerns that Russia's invasion of Ukraine would interrupt metal flows and raise the cost of gas has boosted metals prices, especially of aluminium and zinc, which are energy-intensive.

Russia produces about 6 per cent of the world's aluminium, 7 per cent of global nickel and accounts for about 3.5 per cent of copper supplies.

Nickel trading: The LME will resume trading of nickel contracts at 8 am London time on Wednesday March 16, after trading was halted a week ago following an unprecedented surge in prices.

Aluminium supply: China's daily aluminium output in January and February rose to its highest since mid-2021 despite pollution curbs in the heating season and during the Winter Olympics, as smelter hubs located away from the capital Beijing maintained operations.

## THE COMPASS

# Input cost impact highest for Godrej Consumer

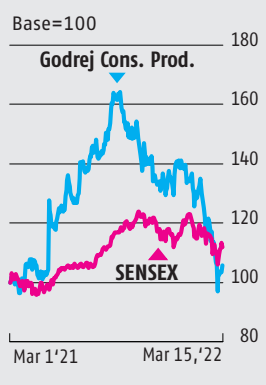
Turnaround hopes and attractive valuations, however, keep Street positive on stock

RAM PRASAD SAHU

In just over a month, fast-moving consumer goods (FMCG) major Godrej Consumer Products (GCPL) slipped over 28 per cent to hit its 52-week low. While the fall was largely on account of weak margin outlook due to commodity pressures, the stock has since recovered a bit on long-term prospects and attractive valuations.

Among the key commodities that will impact the raw material basket for the company and the sector are higher palm oil and crude oil prices. Analysts at Jefferies India, led by Vivek Maheshwari, point out that palm and crude oil prices have risen 40-50 per cent in the last three months. This is on top of a 30-40 per cent jump in calendar year 2021 (CY21) and 20 per cent to 70 per cent inflation over pandemic levels.

Apart from being important inputs for categories such as soaps, packaged foods and detergents, higher crude prices have a derivative impact on other items such as packaging materials and freight costs, among others, they add. The company felt the impact of the higher input costs in the December quarter as its gross margins were down 440



basis points (bps) year-on-year (YoY) to 50.7 per cent.

At 22 per cent, cuts in earnings per share estimates for financial year 2022-23 (FY23) are the sharpest for GCPL in the larger FMCG space. While maintaining that the company's turnaround story is intact, Motilal Oswal Research highlights that cuts in estimates for GCPL are sharp due to the unexpected steep surge in palm oil costs (and its impact on the soaps business) along

with some caution on growth and margins in its Africa business (especially the lower income economies). Soaps is the second largest segment for GCPL accounting for 32 per cent of revenues.

What could offset some of the pressures is the company's ability to pass on costs, especially in categories where it enjoys market leadership, such as household insecticides, hair colour, and air fresheners. Further, cuts in advertising and promotions as well as cost control measures could offer some respite.

The other factor that works in its favour are valuations at 34 times its FY24 earnings estimates, among the lowest in the consumer space. While most brokerages have a 'buy' rating on the stock, given the uncertainties on the raw material front as well as a lack of consistent growth trends, investors should await recovery signs before considering an investment.

# Fund managers see 2008-like gloom

BLOOMBERG  
15 March

Most investors now expect global equities to slump into a bear market this year as the growth outlook has tumbled to the lowest level since the 2008 financial crisis amid fears over the impact from the war in Ukraine.

This is the takeaway of the latest Bank of America Corporation monthly global fund manager survey conducted in the week through March 10. While cash levels surged to the highest since April 2020, the early days of the Covid-19 pandemic, allocation to commodities jumped to a record and exposure to equities fell to the lowest in nearly two years.

“Economic growth and profit expectations are recessionary,” BofA strategists led by Michael Hartnett wrote in a note to clients.

Persistently high inflation readings, concerns that central banks will

## BLEAK OUTLOOK

- The war in Ukraine is the biggest tail risk for 44% of the fund managers surveyed, followed by recession at 21%, and inflation at 18%
- ‘Stagflation’ expectations jumped to 62% of responses, highest since September 2008, up from 30% in the February survey, surpassing ‘boom’ expectations, which are now at 35%, down from 65%
- Now 51% of respondents think

- inflation is permanent while 42% think it's transitory
- Liquidity conditions have deteriorated to the worst since April 2020
- Investors are long cash, commodities, healthcare and energy while they shun bonds, Eurozone stocks, and discretionary sector
- Investors still expect Fed hikes, not cuts; see 4.4 Fed hikes in 2022, up from 4 in February

tighten policy more aggressively than previously anticipated, and Russia's invasion of Ukraine have triggered a rout in global stock markets this year, with major indexes now deep into correction territory. This flurry of headwinds, which now also includes a flare-up in coronavirus infections from

China to Germany, is raising fears that a downturn in equities will continue.

While the allocation to equities dropped in March, BofA strategists point out that it's not at “capitulation” levels yet. On an absolute basis, global fund managers are overweight US equities and underweight Eurozone stocks.

# ‘Buy and hold debt funds as rates rise’

The upside risks to inflation have been exacerbated by the spike in crude oil prices, which builds a strong case for the Reserve Bank of India (RBI) to hike interest rates by mid-2022. Against this backdrop, **SOUMENDRA GHOSH**, chief investment officer at Vivriti Asset Management tells Lovisha Darad that held-to-maturity (HTM) strategy can help investors manage risk. Edited excerpts:

**Given the geopolitical and economic uncertainty, what are the debt markets' expectations and outlook?**

India's susceptibility to the Russia-Ukraine crisis seems to be limited to the impact on crude oil prices. In fact, the recovery of global growth post-Covid and strengthening of the US dollar against the rupee are expected to act as tailwinds for Indian exports.

That said, the upside risks to inflation due to excess liquidity and broken supply chains have been exacerbated by the crude oil spike. This builds a strong case for the RBI

to hike interest rates by mid-2022, following the US Fed, which is expected to hike rates this month, and the European Central Bank hinted at ending its bond-buying sooner than expected. The hardening of benchmark bond yields seems to be already reflecting these expectations.

**Which bond class will be an attractive bet?**

The ‘buy and hold’ strategy wins the fund management principle. This is because the held-to-maturity (HTM) strategy within close-ended structures works well amid rising interest rates by reducing concerns



of mark-to-market (MTM) risks.

**How are alternative investment funds (AIFs) positioned?**

Despite comprising over 20 per cent of all AIFs, debt AIFs have been gaining traction over the past years due to dislocations caused by the pandemic and shallow markets

with mid-market corporates having little or no access to the bond market. With normalisation in global liquidity, the structural opportunity of shallow markets is expected to gain traction.

Within the space, performing credits are the structural opportunity, which are undiscovered and yield a high risk-adjusted return.

From an investors' standpoint, AIFs that use HTM strategy and run close-ended funds are better placed to deploy accrual strategies compared with open-ended funds.

**Are you planning new debt funds?**

We are following a hypothesis to create well-defined funds across several risk brackets given the structural opportunity of performing credits. These funds are placed at 8-16 per cent (rupee) and 5-10 per cent (US dollar) along the risk-adjusted return curve with a focus on impact investing.



# Inflation and travel costs may nit IT firms' margins: Experts

They say positives like strong demand, revenue visibility are factored into stocks

PUNEET WADHWHA  
New Delhi, 15 March

Analysts are turning cautious on information technology (IT) stocks as they expect the rise in inflation in the US and increasing travel costs for these companies to eat into their margins.

The rise in inflation in the US, according to analysts at Jefferies, is one big factor that will see most IT companies hike wages. For Indian IT services firms, onsite employees constitute around 25 per cent of overall workforce, but nearly 60-70 per cent of their overall employee costs, Jefferies said.

“Over the past six months, the US inflation rate has moved up sharply to over 7 per cent levels. In the past, onsite wage inflation for Indian IT firms ranged between 1.5-2 per cent — in line with local inflation levels. If the current spike in inflation levels in the US sustains, then Indian IT firms may have to offer higher wage hikes onsite. A 1 per cent higher onsite wage inflation could lead to a 30 basis point (bps) margin drag,” wrote Akshat Agarwal and Ankur Pant of Jefferies in a recent note.

Thus far in calendar year 2022 (CY22), the Nifty IT index has underperformed the Nifty50, falling around 7 per cent compared with 3 per cent dip in the 50-share index. On their part, foreign investors who have dumped nearly \$20 billion worth of Indian stocks since October have seen their selling concentrated in the



## HIGHEST FPI OUTFLOWS

Sectors	H1CY21	H2CY21	H1CY22
Industrials	57	-59	-48
Consumer disc	25	89	-49
Energy	30	10	-52
Other financials	126	-71	-152
IT	-31	-209	-269
Total	604	-346	-689

## ON A WEAK WICKET?

(As on March 15)

	Price (₹)	YTD change (%)
Coforge	4,151.6	-29.5
Mindtree	3,884.2	-18.7
Tech Mahindra	1,458.6	-18.5
Wipro	587.7	-17.8
Larsen & Toubro Infotech	6,037.8	-17.7
L&T Technology Services	4,753.9	-15.1
NSE Nifty Realty	421.7	-12.9
HCL Technologies	1,176.9	-10.8
NSE Nifty IT	35,097.9	-9.3

Index values are absolute

Source: Bloomberg, exchange; compiled by BS Research Bureau

IT stocks among others, suggests a recent note by ICICI Securities.

Among sectors, foreign portfolio investors (FPIs) sold IT stocks worth ₹3,100 crore in the first half (H1) of CY21, according to the ICICI Securities note.

This rose further in H2CY21 with foreign investors dumping IT stocks worth ₹20,900 crore. The pessimism continued in January and February as well, with FPIs

selling stocks worth ₹15,900 crore and ₹11,000 crore, respectively, in these two months, the ICICI Securities note suggests.

## Travel costs

Apart from inflation, rising travel costs are another factor worrying analysts. Travel costs, which used to range between 2-3 per cent of sales dropped to 0.5-0.9 per cent during the Covid waves, according to ana-

lysts' estimates.

With rising acceptance of remote work/offshoring, while travel costs may not rise to pre-Covid levels, Agarwal and Pant believe even if they increase to an average level of pre-Covid and Covid periods, they could hit margins by 40-100 bps.

“On a net basis, 2 per cent higher onsite wage hikes, higher travel costs and replacement of subcontractors will impact margins of the top-5 IT firms by 70-130 bps. We lower our FY23-24 margins estimates by 10-60 bps and EPS estimates by up to 3 per cent to factor this. We now forecast a 70 bps decline in margins in FY23 and expect top-5 Indian IT firms to deliver 7-15 per cent EPS CAGR over FY22-24,” Jefferies said.

Analysts at IDBI Capital, too, believe that an increase in facility cost (due to return to office), higher travel cost, and onsite presence put pressure on margins. However, higher pricing, lower subcontracting cost, pyramid rationalisation and recent rupee depreciation will act as a tailwind for companies margins.

“The demand for IT is far stronger and there is a strong revenue visibility over the next few years. However, most of the positives have already been factored into the IT stocks. Remain cautiously optimistic and selective in stock picks. Our top picks in large-caps are Infosys and Tech Mahindra. Among mid-caps, we like Cyient, Zensar and Birlasoft,” said Devang Bhatt, analyst at IDBI Capital.

# Getting homebuyers off the fence: Do not time the market

Instead enter with a long-term horizon; go for quality projects

SANJAY KUMAR SINGH

News reports suggest many listed real estate developers have increased the prices in their housing projects by up to 10 per cent. Many others may follow suit in the near future.

## Rising input costs

The primary driver for these hikes is increase in input costs. “Prices of steel, cement, sand, and labour have risen in the past few months,” says Subhankar Mitra, managing director – advisory services, Colliers India.

Prices have been static or have increased in low single digits over the past several years. Meanwhile, costs (including compliance costs) of developers have kept increasing, eroding their margins. In the past, developers were reluctant to raise prices for fear of hurting demand.

“Developers absorbed the additional costs for as long as they could because they wanted to foster demand,” says Anuj Puri, chairman, Anarock Group. But the price spurt since the outbreak of the Ukraine war has compounded their difficulties. Sales have exceeded launches in many parts of the country in the past few quarters.

“Ignore the inventory caught in litigation. The inventory that is moving, especially from quality developers, has gone down significantly in many micro markets,” says Vikas Wadhawan, group chief financial officer, Housing.com, Makaan.com, and PropTiger.com.

This altered demand-supply situation has given developers the confidence to hike prices.

## End the dithering

End-users, according to Puri, should not try to time the market. A price hike of 5-10 per cent shouldn't deter them from buying an asset they will use for many years.

Counter the price increase by negotiating. “If you're certain that a project interests you, arrive at the table with your cheque book and offer to make a down-payment right away,” says Puri. Developers tend to offer concessions to serious buyers.

Large developers are witnessing good demand and may not yield much on pricing. However, according to Wadhawan, many will be willing to offer add-ons, like air conditioners, modular kitchens, and so on.

Study the market. “Try to capitalise on the fact that not every developer has increased its prices yet,” says Mitra. The stage of the project matters.

“One that is nearing completion is less likely

## SINGLE-DIGIT PRICE GROWTH IN THE PAST

City	Weighted average price (₹per sq. ft)	YoY growth (%)
Ahmedabad	3,400-3,600	7
Hyderabad	5,900-6,100	7
Bengaluru	5,500-5,700	6
Chennai	5,400-5,600	5
Delhi-NCR	4,400-4,600	5
Kolkata	4,300-4,500	5
Mumbai	9,700-9,900	4
Pune	5,100-5,300	3

Data as of December 2021; source: Real Insight Residential – Annual Round-up 2021, PropTiger Research

to be hit by cost escalation, compared to one in early stage,” adds Mitra.

The price increase cycle has only begun, so prices are still attractive. Many other factors are tilted in buyers' favour.

“Home loan rates are at their lowest in a decade. In some states and cities, stamp duty or circle rates have been reduced,” says Wadhawan. Sitting on the fence could prove costly.

“When a positive cycle begins, waiting can be counterproductive since prices keep rising, as we saw between 2002-2006 and 2008-2013,” says Wadhawan.

## Focus on quality

For investors, too, this appears to be a good time to enter the market. Prices have been static or have risen at a low rate for the past four-five years.

“From all indications, it appears there is going to be a cyclical upturn that could last for several years,” says Wadhawan.

Study demand patterns carefully. “Smaller homes are no longer in vogue, and neither are the more expensive central locations,” says Puri. “Ensure that the property you buy is future-proof in terms of location, construction quality, amenities, and facilities,” adds Puri.

Decide whether you are investing for rental income or for capital appreciation.

“Those buying for rental income must buy a house in an established area, where work opportunities exist and social infrastructure is developed,” says Wadhawan.

Those looking for capital appreciation may invest in a fast-growing suburb, on a large city's periphery, or even in a tier II or III town. Capital appreciation, according to Wadhawan, will also depend on your choice of developer — whether it does quality construction and delivers on time.

# Paytm shares plunge 12%

BS REPORTER

Mumbai, 15 March

Shares of One97 Communications, the parent company of digital payments major Paytm, dropped 12.3 per cent on Tuesday, extending

their two-day slide to 24 per cent. The stock ended at a new low of ₹592.

The plunge in its stock price comes after the RBI on Friday barred Paytm Payments Bank from onboarding new customers

citing “material supervisory concerns”. The central bank has said the restrictions will continue until a comprehensive audit of its information technology systems is conducted.

Paytm shares have now

declined 72 per cent over their issue price of ₹2,150.

Analysts say the regulatory issues will not have a big impact on the company's business, but can act as a big overhang for the stock. Paytm shares now trade below price targets set by most brokerages such as Macquaire and

Morgan Stanley.

In two days, the company's market valuation has plunged by ₹11,809.43 crore to ₹38,419 crore on the BSE, a far cry from the ₹1.39-trillion valuation it got in its initial public offering (IPO) in November. It is no longer among the top 100 companies in terms of market value.

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Notice is hereby given that M/s Shankar & Co. a partnership firm having its business at Shop No. 5, Shankar Chhaya, M.G. Road, Ghatkopar (East), Mumbai 400077 is the shareholder and the member of “SHANKAR CHHAYA CO-OPERATIVE HOUSING SOCIETY LIMITED”. M/s Shankar & Co purchased Shop No. 5 which is more particularly described in the SCHEDULE from its erstwhile Owner. M/s Shankar & Co held 250 Original Share Certificate / Loan Stock Bond (Distinctive No. 631 to 880) in Shankar Chhaya Co-Operative Housing Society Limited against the below mentioned Shop is lost/ misplaced hence M/s. Shankar & Co has filed Lost Report /compliant on dated 16.01.2021 with concern Police Station, Pant Nagar vide its Lost Report No. 175/2021.

Hence this Notice hereby given that if any person found above mentioned Original Share Certificate / Loan Stock Bond of the said Shop No. 5 please submit at below mentioned address at the Society Office of Shankar Chhaya Co-Operative Housing Society Limited within a period of 15 days from the publication of this notice.

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All that Shop No. 5, Shankar Chhaya Building, Mahatma Gandhi Road, on Ground floor and in the building known as “SHANKAR CHHAYA” in “Shankar Chhaya Co-Operative Housing Society Limited” constituted on Old Plot bearing No. 10 Situated at Mahatma Gandhi Road, Ghatkopar (E), Mumbai: 400077.

Sd/-  
M/s Shankar & Co  
Shop No. 5, Shankar Chhaya,  
M.G. Road, Ghatkopar (East),  
Mumbai 400077

Place: Mumbai

Dated : 16/03/2022

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I states I had Purchase the said Premises from Dr. Anand Arvind pradhan in the 10th of June 2020 With the register agency member before Sub registrar Kuria IV document No. KRL4/2496/2020. I say that I had lost the earlier First Party Original agreement No.KRL2 (Vikroli) 44770/2010 dated 10/06/2010 register before sub registrar Kuria II between Dr. Anand Arvind Pradhan and Dattatraya Eknath Teredesai is misplaced/lost and the same is not traceable. I hereby further states that I have not transferred the said premises to any other person/ persons nor have created any charge or mortgage on it in favour of any bank financing agency employer or any other person or persons. I the undersigned certify that the above facts are true to best of my knowledge and enforceable under the governing law of land. We hereby undertake to disclosed if lost/ misplaced original agreement No.KRL2 (Vikroli) 44770/2010 dated 10/06/2010 register before sub registrar Kuria II between Dr. Anand Arvind Pradhan and Dattatraya Eknath Teredesai traceable.

Place: Mumbai  
Date: 16/03/2022

Sd/-

Shraddha Paras Gandhi

## TARDEO AIR CONDITIONED MARKET BUILDING CO-OPERATIVE SOCIETY LTD.,

### PUBLIC NOTICE

Notice is hereby given to Public that M/s. Bhupal Construction is the member of Tardeo Air-conditioned Market Building Co-Operative Society Ltd., Tardeo Road, Mumbai - 400 034 and holder of Share Certificate No. 242 (Distinctive Nos. 1206 to 1210) along with rights in respect and over the office no. 23,27,31, & 32 on 8th floor of the society building.

Now M/s. Bhupal Construction has applied to the Society for issue of duplicate Share Certificate/s of the Society as the above mentioned original share certificate/s is/are lost and not traceable, M/s. Bhupal Construction has obtained missing Certificate dated. 30/12/2021 from Tardeo Police Station, Mumbai - 400 034.

All persons having any claim, right, interest or benefit of any nature in the above mentioned shares and office mentioned above of the society building by way of inheritance, mortgage sale, gift, lien, charge, trust, maintenance easement or otherwise howsoever are required to register their claims in writing to the undersigned with supporting documents within 15 days from date hereof, failing which application for issuing duplicate Share Certificate will be considered in favour of the applicant as mentioned above. No claim on shares or over the premises will be considered, if any, thereafter.

Place: Mumbai For TARDEO AIR CONDITIONED MARKET BUILDING CO-OPERATIVE SOCIETY LTD.,  
Date : 07/01/2022 HON. SECRETARY

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ALLAHABAD

**Indian Bank**

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The below mentioned borrowers have been issued notices to pay their outstanding amounts towards the facility against gold ornaments availed by them from **Indian Bank, Borivali (East) Branch** Since the borrowers failed to repay the dues under the facility, we are constrained to conduct an auction of the pledged gold ornaments on **30.03.2022**. Indian Bank has the authority to remove any of the following accounts from the auction without prior intimation. Further, Indian Bank reserves the right to change the Auction date without any prior notice.

Sr. No.	A/C No.	Name	Total Loan Due (₹)	Gross Weight Gms	Net Weight Gms	Sale Value (₹)
1.	6719869063	Santosh Kumar Poojary	76,873/-	35.10	26.08	1,04,320/-
2.	6797262681	Santosh Kumar Poojary	1,75,080/-	79.40	58.80	2,35,200/-
3.	6940579185	Amol Laxman Chari	7,07,355/-	253.90	195.00	7,60,100/-

Auction will be held on **30.03.2022**. For further information the buyers can Contact : **Indian Bank, National Education Society, Gurukul Universal High School, Ashok Van, Borivali (East), Mumbai- 400 068, Tel: 2628 0081, 2628 0082, Contact Person: AJAY K. Mobile No: 7736152044.**  
Date : 15.03.2022  
Place : Borivali, Mumbai  
Sd/-  
Authorised Officer, Indian Bank

**बैंक ऑफ महाराष्ट्र**  
**Bank of Maharashtra**  
A GOVT. OF INDIA UNDERTAKING

**आज़ादी का अमृत महोत्सव**

**एक परिवार एक बैंक**

**PALGHAR BRANCH, THANE ZONE:** Vairava Building, Manor Road, Palghar Pin- 401 404  
E-mail: [bmrg195@mahabank.co.in](mailto:bmrg195@mahabank.co.in) / [bom195@mahabank.co.in](mailto:bom195@mahabank.co.in)  
**HEAD OFFICE:** Lokmangal, 1501, Shivajinagar, Pune - 5  
AQ8/SARFAESI/ Harun 13/4/2021-22 Date: - 12.03.2022

**POSSESSION NOTICE (For Immovable Property) [Rule 8 (1)]**  
**1. Mr. HARUN KASAM BHOKIYA (Borrower)**  
**2. MRS. SARUBEN HARUN BHOKIYA (Co-Borrower)**  
Address : Flat No-303, 3rd Floor, "ASHIRWAD CORNER" Opp- neelam Park, Near-Sangavi Complex, Payade Residency Road, Mira road (E) situated at Bhayander, District-Thane WHEREAS, The undersigned being the Authorized Officer of the Bank Of Maharashtra under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice dated **24/12/2021** by visiting personally by Chief Manager, Palghar branch of Bank of Maharashtra and by Regd AD, calling upon the borrower, **Mr. HARUN KASAM BHOKIYA and Co-borrower MRS. SARUBEN HARUN BHOKIYA** to repay in full the amount of Outstanding Ledger Balance **Rs. 35,97,697.00** plus unpaid interest + Int. thereon @7.40% + 2% penal interest w.e.f. 26/04/2020 within 60 days from the date of receipt of the said Notice in Term Loan (Housing) A/C- No. 60327507966  
The Notice was sent by Regd AD Post and by personal visit at resident calling upon the Borrower and Co-Borrower for payment of dues towards to the bank. The Borrower having failed to repay the amount. Notice is hereby given to the Borrower and the public in general that the undersigned has taken **Symbolic Possession** of the Properties described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on this day of **12.03.2022**.  
The Borrower in particular and the public in general is hereby cautioned not to deal with the Properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for an amount herein above mentioned.

**PROPERTY DESCRIPTION**  
**All those Places and Parcels of land Situate being and lying at Flat No-303, 3rd Floor, "ASHIRWAD CORNER" Opp- Neelam Park, Near-Sangavi Complex, Payade Residency Road, Miraroad (E) Situated at Bhayander, District -Thane. Bounded by as follows: On or Towards North: Internal Road, On or towards South: Neelam Park building On or towards North: Internal Road, On or towards West: Geeta Nagar**  
Date : 12/03/2022  
Place: Mumbai  
Chief Manager & Authorized Officer, **Bank of Maharashtra**

**PUBLIC NOTICE**

Mr Suresh Bhupal Bahirsheth member of the Mount Unique Co-operative Housing Society Limited Flat No. 48 on the 6th Floor in building Mount Unique has applied to the Society for issuance of duplicate share certificates due to lost/misplaced of original share certificates bearing numbers 37 and having distinctive Nos. 191 to 195. The same had been lost and/or misplaced and could not be traced inspite of diligent search.  
The Mount Unique Co-operative Housing Society Ltd. having its office at 62-A Dr. Gopalrao Deshmukh (Pedder Road) , Mumbai-400 026, hereby invites claims or objections from claimants/ objectors to the issuance of duplicate share certificates within a period of 15 days from the publication of this notice with copies of such documents or proof in support of their claim/ objection for issuance of said duplicate share certificates thereby denoting the shares and interest in the capital/ property of the society. If no claims/objections are received within the period prescribed above the society shall be free to issue the duplicate share certificates to the member in such manner as provided under the bye laws of the society.  
The claims/ objections if any received by the society for issuance of said duplicate share certificates as requested by the member shall be dealt with in the manner provided under the provisions of law.

**Place: Mumbai**  
**Date : 12.03.2022**

**For and on behalf of**  
**Mount Unique Co-operative Housing Society Ltd.**  
**Hon. Secretary**  
Having office at Mount Unique CHS Ltd., Peddar Road, Mumbai-400026.

**यूनियन बैंक**  
अजित कृष्ण

**Union Bank of India**

**विरार ईस्ट ब्रान्च:** Shop No. 1, 2 & 3 Charge Towers, Phoolpada Road, Virar East, Dist. Palghar- 401305, **Phone:** 02502529878, **Email:** [virareast@unionbankofindia.com](mailto:virareast@unionbankofindia.com)

**POSSESSION NOTICE (For Immovable Property)ANNEXURE - 13[Rule-8 (1)]**  
Whereas, The undersigned being the Authorised Officer of **Union Bank of India, Virar East Branch** (Shop no 1 2 & 3 Charge Towers, Phoolpada Rd, Virar East, Dist: Palghar, PIN - 401305) under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated **16.09.2021** calling upon the borrower **Mr. SANDEEP PRAVIN ATAMBE & Mrs. SUNITA SANDEEP ATAMBE** to repay the amount mentioned in the notice being **₹ 18,47,791.32 (Rupees Eighteen Lakh Eighty Four Thousand Seven Hundred Ninety One and Paise Thirty Two only)** within 60 days from the date of receipt of the said notice.  
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on **11.03.2022**.  
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank Of India for an amount **₹ 18,47,791.32** and interest thereon.  
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to the borrower to redeem the secured assets.  
**Description of Immovable Property:**  
**All that Part and Parcel of the Property Consisting of Flat No D 404, 4th Floor, Sai Swapna Apt, Village: Virar East, Tal: Vasai, Dist: Palghar, Pin - 401305**  
Date : 11.03.2022  
Place : Virar East  
Sd/-  
Authorised Officer, UNION BANK OF INDIA

**यूनियन बैंक**  
अजित कृष्ण

**Union Bank of India**

**विरार ईस्ट ब्रान्च:** Shop No. 1, 2 & 3 Charge Towers, Phoolpada Road, Virar East, Dist. Palghar- 401305, **Phone:** 02502529878, **Email:** [virareast@unionbankofindia.com](mailto:virareast@unionbankofindia.com)

**POSSESSION NOTICE (For Immovable Property)ANNEXURE - 13[Rule-8 (1)]**  
Whereas, The undersigned being the Authorised Officer of **Union Bank of India, Virar East Branch** (Shop no 1 2 & 3 Charge Towers Phoolpada Rd Virar East Palghar, PIN - 401305) under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated **16.09.2021** calling upon the borrower **Mrs. MADHUREE RAJENDRA KHARADE** to repay the amount mentioned in the notice being **₹ 22,14,039.92 (Rupees Twenty Two Lakh Fourteen Thousand Thirty Nine and Paise Ninety Two Only)** within 60 days from the date of receipt of the said notice.  
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on **11.03.2022**.  
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank Of India for an amount **₹ 22,14,039.92** and interest thereon.  
The borrower's attention is invited to provisions of sub-section (8) of section 13of the Act, in respect of time available to the borrower to redeem the secured assets.  
**Description of Immovable Property:**  
**All that Part and Parcel of the Property consisting of Flat No 301, 3rd Floor, C – Wing, Sai Swapna Apt, S. No. 169, H No. 9, Village: Virar East, Taluka Vasai, Dist: Palghar, Pin - 401305.**  
Date : 11.03.2022  
Place : Virar East  
Sd/-  
Authorised Officer, UNION BANK OF INDIA

**NOTICE**

Notice is hereby given that certificate no(s) **99972,172282, 221960 for 15, 15, 15** equity shares respectively of **Rs. 10/-** each bearing distinctive no(s), **9898135 to 9898149, 20091139 to 20091153, 20605594 to 20605608** under Folio No(s) **0023831 in Birla Corporation Limited, 9/1, R N Mukherjee Road, Kolkata- 700001** standing in the name of **Shailesh Vora** at B-601, Keval Tower, opp. SNDT College, Malad (West), Mumbai- 400064 have lost and that an application for the







**PUBLIC NOTICE**

Notice is hereby given that certificate for 100 shares of Nilkamal Ltd. In the name of Jagdeep Namdeo Kamble and Asha Jagdeep Kamble under Folio No. J002064 bearing certificate no 19538 and distinctive No. 1953701 to 1953800 have been lost or misplaced and application has been made to the company to issue duplicate in lieu thereof.

Any person who has a claim in respect of the said shares should lodge such claim with the INTIME INDIA PVT LTD C - 101, 247 Park LBS Marg, Vikhroli (West), Mumbai 400 083 within 15 days from the date of publications of this Notice else the Company will proceed to issue Duplicates Certificates to Jagdeep Namdeo Kamble Asha Jagdeep Kamble residing near sun city hotel, shree krishna Nagar, Rahivashi sangh, MIDC, road - 19, Andheri East, Chakala Mumbai - 400 093

**Navi Mumbai Municipal Corporation****City Engineering Department****Tender Notice No. NMMC/ C.E. / 380 /2021-22**

**Name of work :- Improvement of Kopari Bridge by Mastic Asphalt in Vashi Ward.**

**Estimated Cost Rs. :- 3,50,11,721/-**

Tender booklets will be available on e-tendering computer system at <https://nmmc.etenders.in> and at [www.nmmc.gov.in](http://www.nmmc.gov.in) website of NMMC on dt.16/03/2022. The tender is to be submitted online at <https://nmmc.etenders.in> For any technical difficulties in the e-tendering process, please contact the help desk number given on this website.

The right to accept or reject any tender is reserved by the Hon'ble Commissioner of Navi Mumbai Municipal Corporation sign/-  
(Sanjay Desai)  
City Engineer  
NMMC PR Adv no/1528/2022 Navi Mumbai Municipal Corporation

**BEFORE THE LD. ASSISTANT CHARITY COMMISSIONER- VI, IN THE PUBLIC TRUSTS REGISTRATION OFFICE GREATER MUMBAI REGION, MUMBAI.**

Dharmadaya Ayukta Bhavan, 1st Floor, Sasmira Building, Sasmira Road, Worli, Mumbai- 400 030.

**PUBLIC NOTICE OF INQUIRY**

Change Report No. ACC- VI / 6535 / 2021  
Filed by : Mr. Pavankumar G. Podar  
In the matter of : 'Santacruz Laxminarayana Temple' Trust P.T.R. No. A- 2093 (B)

To,  
All concerned having interest-

WHEREAS The Reporting Trustee of the above trust has filed a Change Report under Section 22 of Maharashtra Public Trusts Act, 1950 for bringing the below described property on the record of the above named trust and an inquiry is to be made by the Ld. Assistant Charity Commissioner-VI, Greater Mumbai Region, Mumbai, Viz.

1) Whether this property is the property of the trust ? and could be registered in the trust name ?

**DESCRIPTION OF THE PROPERTY :-**

To take the following property/ on record :-

"New Laxmi Bhavan Apartments Owners Condominium" consisting of 23 Apartments. Total trust property is 4718 Sq. yards new construction now built on the part of land 122.955 Sq. Meters belonging to the Trust and Valued at 32,34,72,000/- As per Valuation Report. Boundaries of the total premises are given hereunder.

North: C.T.S Nos. 90,91,92 South: C.T.S No. 106  
West : Tagore Road East : C.T.S No. 99A

This is to call upon you to submit your objections, if any in the matter before the Ld. Assistant Charity Commissioner-VI, Greater Mumbai Region, Mumbai at the above address in person or by a pleader within 30 days from the date of publication of this notice.

Given under my hand and seal of the Hon'ble Charity Commissioner, Maharashtra State, Mumbai.

This 10th day of the month of March, 2022.

Seal  
Sd/-  
Superintendent (J)  
Public Trusts Registration office,  
Greater Mumbai Region, Mumbai.



IDBI Bank Ltd, NPA Management Group  
Mumbai - Zone -IDBI Tower, Cuffe Parade,  
Mumbai – 400 005

**PUBLIC NOTICE FOR SALE THROUGH E-AUCTION SALE OF IMMOVABLE & MOVABLE ASSETS OF LOOP MOBILE (INDIA) LTD (In Liquidation), MUMBAI**

Under the provisions the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Act, 2002

The Authorized Officer (AO) of IDBI Bank Ltd. (IDBI Bank) invites Bids/Offers for sale of the following secured asset of Loop Mobile (India) Ltd (borrower) (In Lign) through e-AUCTION under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 possession whereof has been taken by the AO, IDBI Bank from the Official Liquidator attached to the Hon'ble High Court of Bombay on February 3, 2017.

1.	Brief Description of Secured Assets	Area	Reserve Price	EMD
a)	<b>Immovable Asset</b> - All those pieces and parcels of land admeasuring 2548.51 sq.mtrs. situated on the Eastern side of Marmala Tank Road, Off Lady Jamshedji Road, in the Registration Sub-District and District of Mumbai City and Mumbai Suburban bearing Cadastral Survey No.1/444 of Mahim Division III of Mahim and Final Plot No.127 of the Town Planning Scheme Division No.III of Mahim together with a building known as "BPL Centre" with a total built up area of 6488.04 sq.mtrs numbers as Unit consisting of basement, ground and seven upper floors including a Mini Theatre, Terrace on a part of the Seventh Floor, terrace above the Seventh Floor and Terrace over Unit 3, 4, and 5 having total building area of 329.38 sq.mtrs of a building abutting BPL Centre.	Total Built up area- 6488.04 sq.mtrs	Rs 80.55 crore (Rupees Eighty crore and fifty five lakh only)	Rs.8.055 crore (Rupees Eight crore five lakh fifty thousand only)
b)	Movable assets - All the movable assets lying at the above mentioned premises		Rs 0.45 crore (Rupees Forty five lakh only) + applicable GST	Rs. 0.045 crore (Rupees forty lakh fifty thousand only)

2.	Important Dates
	<b>Tender Document</b> March 16, 2022 to March 30, 2022
	<b>Date of Inspection</b> March 24, 2022
	<b>Last Date of Submission of Bid along with EMD</b> March 30, 2022 up to 5:00 pm
	<b>Date and Time of e-auction</b> March 31, 2022 - 11.00 a.m. to 1.00 p.m.
3.	The details of the outstanding dues of IDBI Bank as on 28.02.2022 are as under: (Rs.In crore)
	Principal 138.03
	Interest & Other 277.65
	Total Dues* 415.68
	*plus interest w.e.f March 1, 2022
	Total dues of IDBI Bank as on 28.02.2022 is Rupees Four hundred and fifteen crore and sixty eight lakh plus interest w.e.f March 1, 2022

	<b>General terms and conditions</b>
4.	The sale would be on E-Auction platform at website: <a href="http://www.bankauctionwizd.com">www.bankauctionwizd.com</a> through e-auction service provider Antares System Ltd., with unlimited extensions of 5 minutes each.
5.	The interested bidders shall submit their Bid along with EMD & KYC documents (PAN card / Address proof). On receipt of the EMD, the bidders shall receive user id / password on their valid email id (mandatory for e-auction) from the e-auction service provider M/s. Antares System Ltd.,
6.	The amount of EMD paid by the interested bidders shall carry no interest
7.	The Secured Asset is proposed to be sold on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis". Both the immovable and movable assets are put for sale together. The Reserve Price of the immovable and movable assets are shown separately. Bidder will have to compulsorily bid for both immovable and movable assets separately. <b>Bid for single asset will not be considered and such bid/ bidder will be treated as invalid.</b> Successful Bidder will have to pay applicable taxes on the Sale price of movable assets. All statutory liabilities / taxes / maintenance fee / electricity / water charges etc., outstanding as on date and yet to fall due to be ascertained by the bidder(s) and would be borne by the successful bidder. Bank does not take any responsibility to provide information on the same.
8.	Interested parties may get the Bid Document, which contains detailed terms and conditions of sale, bid forms etc. from any of our office, on all working days or downloaded from IDBI Bank's website - <a href="http://www.idbi.bank.in">www.idbi.bank.in</a>
9.	IDBI Bank does not take responsibility for any errors/omissions/discrepancy/ shortfall etc. in the secured assets or for procuring any permissions etc. or for the dues of any authority established by law.
10.	For further details please refer to IDBI Bank's website ( <a href="http://www.idbi.bank.in">www.idbi.bank.in</a> ) and <a href="http://https://www.bankauctionwizd.com">https://www.bankauctionwizd.com</a>
11.	Interested parties may contact undersigned, Mr. Bhavik Jatin Shastri (T) 022- 66552158, (email: <a href="mailto:bhavik.jatin@idbi.co.in">bhavik.jatin@idbi.co.in</a> ) and Ms. Diana V Rodrigues on (T) 022-66552304, (email: <a href="mailto:diana.rodrigues@idbi.co.in">diana.rodrigues@idbi.co.in</a> ) and for e-auction support, you may contact Mr.Manohar S. on (M) +91 9686196755, Landline No – 080 – 40482100 (email) <a href="mailto:manohar.s@antaresystems.com">manohar.s@antaresystems.com</a>

Place : Mumbai  
Date : March 16, 2022

**BEFORE THE XVIII ADDITIONAL CITY CIVIL COURT, CHENNAI**

IA.No. 1 of 2021  
In  
OS.No.1591 of 2020

Shiva Texyaran Limited  
Represented by Authorised officer

...Petitioner/Plaintiff

Vs.  
M/s. Indiana Dairy Specialities Limited, & 4 Others

...Respondents/ Defendants

To,  
Mrs.BhumaVaradarajan  
Mrs.LavanyaVaradarajan  
Both residing at:-  
No.7, Shrinidhi, Plot No.6,  
Sainagar Apartments,  
Sainagar Colony,  
Opp.St. Anthony's Road,  
Chembur, Mumbai-400 071

...4th& 5th Respondents/ Defendants

Please take notice that in the above numbered IA. No.1 of 2021 in OS. No.1591/2020 filed for setting aside the dismissal for default, the learned XVIII Additional City Civil Court, Chennai judge was pleased to order substituted service to you by publication on 10/03/2022 returnable by 05/04/2022. Please make yourself present on the said day before the said Court, failing which the matter will be heard and decided in your absence.

R. Ramasubramanian Raja  
No. 27, Law Chambers, High Court Building,  
Chennai – 600 104  
Date: 16/03/2022  
Place: Mumbai  
Counsel for the Petitioner/Plaintiff.

**IndoStar Home Finance Private Limited**

Registered & Corporate Office : One World Center,  
20<sup>th</sup> Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai – 400 013  
CIN : U65990MH2016PTC271587 Tel: +91 22 43157000; Fax: +91 22 43157010  
Email: [contact@indostarcapital.com](mailto:contact@indostarcapital.com); Website: [www.indostarhfc.com](http://www.indostarhfc.com)

**NOTICE**

Notice is hereby given in terms of paragraph 93 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, that the branch office of the Company located at Shop No 1,2,3, Gr Fl, Shanti Enclave, Opp Mira Road Railway Station, Shanti Nagar, Mira Road E 401107 will be closed with effect from close of business hours of 15<sup>th</sup> June, 2022 as operations are being shifted to a nearby branch office located at **INDOSTAR HOME FINANCE PVT LTD, Office No 113, 1<sup>st</sup> floor, Dhuri Commercial Plaza Premises Co-Op. Society Ltd., Navghar, Near Railway Station, Vasai East, Palghar- 401210**

In case any assistance is required, you may contact the nearest branch office as mentioned above or send an email to [contact@indostarcapital.com](mailto:contact@indostarcapital.com).  
This Notice may be accessed on the Company's website ([www.indostarhfc.com](http://www.indostarhfc.com)).

For IndoStar Home Finance Private Limited  
Sd/-  
Nidhi Sadani  
Company Secretary  
Date : 15-03-2022

**Form no INC-26**

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE REGIONAL DIRECTOR,  
WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS  
'EVEREST', 5TH FLOOR, 100, MARINE DRIVE, MUMBAI - 400002  
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 EICHER GOODEARTH INDIA PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT 2, RAGHUVANSHI MILLS COMPOUND 11-12, SENAPATI BAPAT MARG, LOWER PAREL MUMBAI – 400013**

.....APPLICANT COMPANY  
Notice is hereby given to the General Public that the Applicant Company proposes to make an application to the Central Government under section 13 (4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Applicant Company in terms of the special resolution passed at the Extraordinary General Meeting convened on 14 March 2022 to enable the Applicant Company to change its Registered office from the "State of Maharashtra" to the "National Capital Territory of Delhi, within the Jurisdiction of Registrar of Companies, Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Applicant Company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the concerned Hon'ble Regional Director, Western Region, 'Everest', 5th Floor, 100, Marine Drive, Mumbai - 400002, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
2, Raghuvanshi Mills Compound  
11-12, Senapati Bapat Marg,  
Lower Parel Mumbai – 400013  
Date: 16 March 2022  
Place: Mumbai  
For and on behalf of M/s Eicher Goodearth India Private Limited  
Sd/-  
Harish Chawla  
Director

**Gala Udyog Premises Co-op. Soc. Ltd.**

Regn. No. B.O.M./W.S./GNL/(C)/5233/Year 1991-92, Date-03/08/1991  
L.B.S. Marg, Haryali Village, Vikhroli (W), Mumbai - 400 083.

**DEEMED CONVEYANCE PUBLIC NOTICE**

Notice is hereby given that the above Society has applied to this office under Section 11 of Maharashtra Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 for declaration of Unilateral Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on **05/04/2022 at 3:30 pm** at the office of this authority.

**Respondent No.:- (1) M/s. Hazarat And Co. Mayrho Gum Division Through it's Partners (a) Mr. Narenadra Shivaji Gupta (b) Mr. Gunavantray Shivaji Gupta C/o- Vivekanand Mills, 56, CP Tank Road, Mumbai-400 004, (2) M/s. Gala Udyog- 8, Arhant Mansion, 29, Keshavnai Naik Road, 1st Floor, Mumbai-400 009, and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned below. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.**

**DESCRIPTION OF THE PROPERTY:-** Bldg. of the GALA UDYOG PREMISES CSL along with land as mention below L.B.S. Marg, Haryali Village, Vikhroli (W), Mumbai-400 083.

Survey No.	Hissa No.	Plot No.	C.T.S. No.	Claim Area
		22 22/1 (C.S.O Ghatkopar)		Area 3642.91 sq.mtr. & 77.60% Proportionate Undivided rights in RG area 404.77 sq.mtr. & 77.60% Proportionate Undivided right in Road Set Back 20.95 Sq. Mtr. (Total area admeasuring 4068.63 sq.mtr. out of 1008 Sq.mtr from CTS No. 22 & 3060.68 Sq.mtr. from CTS No. 22/1)

Ref. No. MUM/DDR(2)/Notice/846/2022  
Place: Konkani Bhavan,  
Competent Authority & District Dy. Registrar,  
Room No. 201, Konkani Bhavan,  
C.B.D. Belapur, Navi Mumbai-400614  
Date: 14/03/2022 Tel:-022-27574965  
Email: [ddr2coopmumbai@gmail.com](mailto:ddr2coopmumbai@gmail.com)  
(Pratap Patil)  
Sd/-  
Competent Authority & District Dy. Registrar,  
Co.op. Societies(2), East Suburban, Mumbai

**PUBLIC NOTICE**

NOTICE is hereby given to Public at large that my clients have negotiated to purchase and acquire from M/s. **SUPER TITLES & MARBLES PVT. LTD.** having CIN No. U26933MH1982PTC028259 and having its registered office at 904, Marathon Icon, Opp. P C Park, Off. Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013 being the sole and absolute Owner of the Unit and in exclusive use and possession of the Unit and the Share described in the schedule hereunder written.

Further, M/s. Super Titles & Marbles Pvt. Ltd. have represented to my clients that Agreement dated 21st May, 1997 made and executed between Nav Nirman Company (Bombay), Arvind Properties Pvt. Ltd on the One Part and Reckitt & Coleman of India Limited on the other part has been lost and misplaced.

Any person/s including an individual, a Hindu undivided family, a company, banks, financial institutions/s, non-banking financial institution/s, a firm, an association of persons or a body of individuals whether incorporated or not, lenders and/or creditors having any claim or demand in to over upon the said Unit and/or the said documents and/or other documents of title and/or otherwise by way of sale, agreement, commitment, attachment, exchange, mortgage, charge, encumbrance, gift, trust, bequest, inheritance, possession, residence, lease, leave and licence, lien, easement, maintenance, covenant or otherwise of any nature whatsoever and howsoever and/or otherwise for any reason has any objection to the said sale and transfer by them in favour of my clients is hereby required to intimate the same in writing to the undersigned at the address 216, Commerce House, 140, Nagindas Master Road, Fort, Mumbai- 400023 within 7 days from the date of publication hereof with supporting documents, failing which the same will thereafter not be entertained and the said sale and transfer shall be proceeded with and completed in favour of my clients without regard or reference to any such claim demand or objection which will be treated/considered/deemed as waived/abandoned/non-existent.

**SCHEDULE ABOVE REFERRED TO:**

Unit No. 110 admeasuring 570 sq. mtrs. saleable built up area on 1st Floor of the building known as "Nirman Kendra" ("Unit") constructed on the Plot No. E being portion of C.S. No. 4/69 of Lower Parel Division situate, lying and being at Dr. E Moses Road, Malahaxmi Estate, Mumbai - 400 011 in the Registration and Sub District of Mumbai City alongwith 10 fully paid up Equity shares of Rs. 50/- each bearing distinctive numbers 691 to 700 (both inclusive) under Share Certificate No. 90 dated 20th May, 1999 issued by Nirman Kendra Premises Co-Operative Society Limited ("Share").

Dated this 16th day of March, 2022

Sd/-  
PRAATIK K SHAH  
Advocate High Court

**TPL PLASTECH LIMITED****Notice of Loss of Share Certificate**

NOTICE is hereby given that the following Share Certificates issued by the company are stated to have been lost or misplaced or stolen and I, the registered holder thereof have applied to the company for the issue of duplicate Certificates.

Folio No	Share Certificate No	No of Shares	Distinctive No	Name of Registered Holder
0000328	7263	100	5859101-5859200	PARASMAL C SHAH
0000328	31905	100	7832231-7832330	DEVIBEN P SHAH

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the Company at its registered office at the 102, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) 396210 within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

**यूनियन बैंक Union Bank of India**

विकास प्रेरित  
आंध्रा Andhra A Government of India Undertaking  
विकास प्रेरित  
आंध्रा Andhra A Government of India Undertaking  
**VIRAR EAST BRANCH:** Shop No. 1, 2 & 3 Chorge Towers, Phoolpada Road, Virar East, Dist. Palghar- 401305, Phone: 02502528978, Email: [virareast@unionbankofindia.com](mailto:virareast@unionbankofindia.com)

**POSSESSION NOTICE (For Immovable Property) ANNEXURE - 13 (Rule-8 (1))**

Whereas, The undersigned being the Authorised Officer of Union Bank of India, **Virar East Branch** (Shop no 1 2 & 3 Chorge Towers, Phoolpada Rd, Virar East, Dist: Palghar, PIN: 401305) under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 16.09.2021 calling upon the borrower Mr. NAGESH SURESH CHAVAN to repay the amount mentioned in the notice being ₹ 14,50,610.90 (Rupees Fourteen Lacs Fifty Thousand Six Hundred Ten and Paise Ninety only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on 11.03.2022.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank Of India for an amount ₹ 14,50,610.90 and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13of the Act, in respect of time available to the borrower to redeem the secured assets.

**Description of Immovable Property:**

All that Part and Parcel of the Property Consisting of Flat No-A/204, Sai Raj Apartment, Near Royal Public School, Off Manvelpada Road, Manvelpada Gaon, Virar East, Dist: Palghar – 401305.

Date : 11.03.2022  
Place : Virar East  
Sd/-  
Authorised Officer, UNION BANK OF INDIA

**यूनियन बैंक Union Bank of India**

विकास प्रेरित  
आंध्रा Andhra A Government of India Undertaking  
विकास प्रेरित  
आंध्रा Andhra A Government of India Undertaking  
**VIRAR EAST BRANCH:** Shop No. 1, 2 & 3 Chorge Towers, Phoolpada Road, Virar East, Dist. Palghar- 401305, Phone: 02502528978, Email: [virareast@unionbankofindia.com](mailto:virareast@unionbankofindia.com)

**POSSESSION NOTICE (For Immovable Property) ANNEXURE - 13 (Rule-8 (1))**

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The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on 11.03.2022.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank Of India for an amount ₹ 20,92,600.48 and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13of the Act, in respect of time available to the borrower to redeem the secured assets.

**Description of Immovable Property:**

All that Part and Parcel of the Property consisting of Flat No 004, Sai Harsh Apartment, Manvel, Pada No 157, H No: 12S, Virar East, Virar East, Dist: Palghar- 401305.

Date : 11.03.2022  
Place : Virar East  
Sd/-  
Authorised Officer, UNION BANK OF INDIA

**District Deputy Registrar, Co – operative Societies, Mumbai City (3)****Competent Authority under section 5A of the Maharashtra Ownership Flats Act, 1963,**

MHADA Building, Ground Floor , Room No. 69, Bandra (E), Mumbai - 400 051

**Public Notice in Form X of MOFA (Rule Rule 13(2))****Before the Competent Authority****Application No. 23 of 2022****R. N. A. Hills Co-operative Housing Society Limited**

C.T.S No. 368/322, Malpa Dongri Road, Andheri (East), Mumbai- 400093

...Applicant

**Versus**

**Sher - E – Punjab Co-operative Housing Soc. Ltd., alias**

**Shere – E – Punjab Co-operative Hsg. Society Ltd.,**

Mahakali Caves Road, Andheri (East), Mumbai- 400093

**N. G. Builders & Developers,**

**Sole Proprietary concern of**

**Shri. Anilkumar R. Aggarwal,**

RNA House, 3rd floor,

Veer Nariman Road, Opp Akbaralys,

Fort, Mumbai- 400001

....Opponent/s

**PUBLIC NOTICE**


1) Take the notice that the above application has been filed by the applicant under **Section 11 under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale Management and Transfer) Act, 1963** and under the applicable Rules against the Opponents above mentioned.







This advertisement is for information purpose only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated March 4, 2022 the "Letter of offer" or ("LOF") filed with BSE Limited ("BSE").



Our Company was originally incorporated as 'Quick Credit Limited' in New Delhi on November 14, 1985 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was granted the certificate for commencement of business on November 20, 1985 by the Registrar of Companies, Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to 'DU-Lite Industries Limited' and a fresh Certificate of Incorporation was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on September 20, 2010. The name of the Company was changed again to 'Advik Industries Limited' and our Company received a fresh certificate of incorporation which was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on February 24, 2011. Finally, the name of our Company was changed to 'Advik Capital Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi at Delhi on July 7, 2017. For details of change in our name and the Registered Office of our Company, see "General Information" beginning on page 16 of this Draft Letter of Offer.

**Registered Office:** Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla, Delhi, North West Delhi New Delhi - 110081, Tel: +91 9289-1199-80, 81, 82  
**Contact Person:** Ms. Rashika Gupta, Company Secretary and Compliance Officer, E-mail: advikcapital@gmail.com; Website: www.advikgroup.com  
**Corporate Identification Number:** L65100DL1985PLC022505

Registered Office: Plot No. 84, Kharsa No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla, Delhi, North West Delhi New Delhi - 110081, Tel: +91 9289-1199-80, 81, 82		
Contact Person: Ms. Rashika Gupta, Company Secretary and Compliance Officer, E-mail: <a href="mailto:advikacapital@gmail.com">advikacapital@gmail.com</a> ; Website: <a href="http://www.advikgroup.com">www.advikgroup.com</a>		
Corporate Identification Number: L65100DL1985PLC022505		
OUR PROMOTERS: MR. VIRENDER KUMAR AGARWAL, MS. MANJU AGARWAL, MR. RISHAB KUMAR AGARWAL AND MR. SHAKUL KUMAR AGARWAL		
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSING ON#
Monday, March 21, 2022	Friday, April 1, 2022	Thursday, April 7, 2022
* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.		
# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.		
ISSUE UPTO 17,43,19,680 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 2.85 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1.85 PER EQUITY SHARE) EXCEEDING ₹ 4868.11 LAIHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 19 EQUITY SHARE FOR EVERY 5 FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS MARCH 11, 2022 (THE "ISSUE").		
FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 111 OF THIS LETTER OF OFFER.		
# Assuming full subscription.		
THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 2.85 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 111 OF THE LETTER OF OFFER.		

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application 100%	1	1.85	2.85
Total (₹)	1	1.85	2.85
Simple, Safe, Smart way of Application – Make use of it !!! *Application supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below.			

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars, SEBI/HO/CFD/DIL/IRP/2021/633 dated October 1, 2021, SEBI/HO/CFD/DIL/IRP/2021/552 dated April 22, 2021, SEBI/HO/CFD/DIL/IRP/2021/113 dated January 19, 2021, SEBI/HO/CFD/DIL/IRP/2020/136 dated July 24, 2020, and SEBI/HO/CFD/DIL/IRP/2020/78 dated May 6, 2020 (collectively hereinafter referred to as "SEBI Rights Issue Circulars") and subject to the conditions prescribed under the SEBI circular SEBI/HO/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together "ASBA Circulars"), all Investors desiring to make an Application in the Issue are mandatorily required to use either the ASBA or the optional mechanism instituted only for resident investors in this Issue i.e. R-WAP. Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e., March 11, 2022. However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using R-WAP. For details, see "Procedure for Application through the ASBA Process" and "Procedure for Application through the R-WAP" on page 121 and 122 respectively of the Letter of Offer. Please Note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. November 25, 2021 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.skylinert.com at least two Working Days prior to the Issue Closing Date i.e. Thursday, April 7, 2022. They may also communicate with the Registrar with the help of the helpline number +011-40450193/97 and their email address (admin@skylinert.com) for further details. Eligible Equity Shareholders holding Equity Shares in physical form cannot apply through the optional mechanism i.e. R-WAP and any Applications received under the said mechanism are liable to be rejected.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company namely ESCROW DEMAT A/C FOR CREDIT FOR RIGHT ENTITLEMENT-ADVIK CAPITAL LIMITED (Account Number - IN30299410095344). As on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. Thursday, April 7, 2022, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

**PROCEDURE FOR APPLICATION:** In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 113 of this Letter of Offer.

**PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS:** An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSB (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA account/electronic Application through the website of the SCSB (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA account/electronic Application through the website of the SCSB (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

**PROCEDURE FOR APPLICATION THROUGH THE REGISTRAR'S WEB-BASED APPLICATION PLATFORM ("R-WAP") PROCESS:** In accordance with SEBI circular SEBI/HO/CFD/DIL/IRP/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL/IRP/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL/IRP/2020/113 dated January 19, 2021 SEBI Circular SEBI/HO/CFD/DIL/IRP/2021/633 dated October 1, 2021, a separate web based application platform, i.e., the R-WAP facility (accessible at www.skylinert.com), has been instituted for making an Application in this Issue by Resident Shareholders. Further, R-WAP is only an additional option and not a replacement of the ASBA process.

At the R-WAP, Original Resident Shareholder can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereafter. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

**HOWEVER, THE RESIDENTS WHO RENOUNCED EQUITY SHARES OFFERED IN THIS ISSUE SHALL NOT BE CONSIDERED AS ORIGINAL SHAREHOLDERS AND SHALL NOT BE ELIGIBLE TO APPLY THROUGH R-WAP.** For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpline/ask for help on the website of the Registrar to the Issue at www.skylinert.com or call helpline number (011-40450193/97). For details, see "Procedure for Application through the R-WAP" on page 122 of the Letter of Offer.

**APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM:** Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. November 25, 2021 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.skylinert.com at least two Working Days prior to the Issue Closing Date i.e. Thursday, April 7, 2022. They may also communicate with the Registrar with the help of the helpline number +011-40450193/97 and their email address (admin@skylinert.com) for further details. **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT WHICH OUR EQUITY SHARES ARE HELD BY. THE SHAREHOLDERS ON THE RECORD DATE, NOVEMBER 25, 2021.** **DISPATCH OF THE ABRIDGED LETTER OF OFFER ("ALOF") AND APPLICATION FORM:** The Dispatch of the ALOF and Application Form for the Issue will complete on March 16, 2022 by the Registrar to the Issue.


**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, 'Advik Capital Limited - Rights Entitlement Suspended Account') opened by our Company for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or Registrar; or (d) the Rights Entitlements of those resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

**APPLICATIONS ON PLAIN PAPER UNDER ASBA PROCESS:** An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form, may either from our Company, Registrar to the Issue, Manager to the Issuer or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the Application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. The envelope should be super scribed "Advik Capital Limited – Rights Issue" and should be post marked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/ Depositories, must reach the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:


Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Delhi and the investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "Mode of Payment" on page 127 of the Letter of Offer. **PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.**

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Advik Capital Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Rights Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements;
- Number of additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ 1.60 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FN/RD/RO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;



**ADVISOR TO THE ISSUE**  
**ADVIK CAPITAL LIMITED**  
CIN: L65100DL1985PLC022505  
**Registered Office:** Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla, Delhi, North West Delhi New Delhi – 110081  
**Tel:** +91 9289-1199-80, 81, 82,  
**E-mail:** advikcapital@gmail.com  
**Contact Person:** Rashika Gupta, Company Secretary and Compliance Officer  
**Website:** www.advikgroup.com



**REGISTRAR TO THE ISSUE**  
**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020.  
**Telephone:** +91-11-40450193/97; **Fax:** +91-11-40450193/97; **Fax:** +91-11-40450193/97; **Fax:** +91-11-40450193/97  
**E-mail:** admin@skylinert.com;  
**Website:** www.skylinert.com;  
**Contact person:** Vijay Kumar / Virender Kumar Agarwal;  
**Investor grievance:** investors@skylinert.com;  
**SEBI Registration No:** INR000003241;  
**Validity of Registration:** Permanent

**For Advik Capital Limited**  
**Sd/-**  
**Ms. Rashika Gupta**  
**Company Secretary and Compliance Officer**

**Disclaimer:** Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchanges. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 17 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

**Public Notice in Form XIII of MOFA (Rule 11(9) (e))**  
**District Deputy Registrar, Co-operative Societies, Mumbai City (4)**  
Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

**No.DDR-4/Mumbai/ Deemed Conveyance/Notice/880/2022**      **Date: - 08/03/2022**  
Application u/s 11 of Maharashtra Ownership Flats  
(Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

**Public Notice**  
**Application No. 95 of 2022**

Gokul Gaurav Co-Op. Hsg. Society Ltd., Having address as Shivaji Road, Near Santoshi Mata Temple, Kandivali (West), Mumbai - 400 067, ...**Applicants Versus** 1) Mr. Johnny D'souza (Deceased), 2) Smt. Johnna Johnny D'souza (Deceased), Legal heirs of addresssee No. 1 & 2) Mr. Julius Johnny D'souza (Deceased), Through Her Legal Heirs, A) Smt. Agnes Julius D'souza, B) Mr. Deepak Julius D'souza, C) Ms. Anita Julius D'souza, D) Mrs. Renuka Sydney Gremmies, Flat No. 2B/301 & 302, Gokul Gaurav C.H.S. Ltd., Shivaji Road, Near Santoshi Mata Temple, Kandivali (West), Mumbai - 400 067, III) Mrs. Joshin Thomas Fernandes, IV) Ms. Greta Sarao Alias Ms. Greta Johnny D'souza, V) Mr. Michael D'souza (Deceased), Through His Legal Heirs, A) Mr. Srinivas Michael D'souza, Last known address: Survey No. 10(P), Hissa No. 6, 8 & 9, C. T. S. No. 1281, 1291 & 1291/1 to 3, Village -Kandivali, Shivaji Road, Kandivali (West), Mumbai - 400 067, VI) Mr. Bernal Alias Vernal Johnny D'souza (deceased), Through his legal heirs, A) Smt. Joanna Bernal Alias Vernal D'souza, B) Mrs. Sayra Vilfred Ticksera, C) Mrs. Veena Sarvis Cardos, D) Mr. Brain Bernal Alias Vernal D'souza, E) Mr. Jhaco Bernal Alias Vernal D'souza, F) Mr. Mayat Bernal Alias Vernal D'souza, D'souza House, Shivaji Road, Near Santoshi Mata Temple, Kandivali (West), Mumbai - 400 067, 3) Jasin Kaitan D'souza, 4) Joseph Diego D'souza, 5) Francis D'souza, 6) Hamilton D'souza, 7) Followmin Fernandes, 8) Celestine Talkotkar, 9) Gracy Mendes, 10) Ivy D'souza, 11) Sone Fernandes, Opponent Nos. 3 to 11, Last known address: Survey No. 30, Hissa No. 9, C. T. S. No. 1282 & 1291/1 to 3, Village -Kandivali, Shivaji Road, Kandivali (West), Mumbai - 400 067, 12) Mrs. Jani Builders, Last known address: Survey No. 30, Hissa No. 6, 8 & 9, C. T. S. No. 1281, 1291 & 1291/1 to 3, Village -Kandivali, Shivaji Road, Kandivali (West), Mumbai - 400 067, 13) Mrs. Syndicate Builders, Last known address: Survey No. 30, Hissa No. 6, 8 & 9, C. T. S. No. 1281, 1291 & 1291/1 to 3, Village -Kandivali, Shivaji Road, Kandivali (West), Mumbai - 400 067, 14) Mrs. Dharti Developers, 34, Malani Estate, Opp Old Dena Bank, S. V. Road, Borivali (West), Mumbai - 400 092, Or 1<sup>st</sup> floor, Ganesh Bhuvan, Near Hotel Sahyadri, S. V. Road, Kandivali (West), Mumbai - 400 067, 15) Smt. Joanna Bernal Alias Vernal D'souza, Owner Of Bungalov, D'souza House, Shivaji Road, Near Santoshi Mata Temple, Kandivali (West), Mumbai - 400 067, ...**Opponents** and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

**Description of the Property. :-**

Claimed Area
Unilateral Conveyance of the land measuring about 3043 Sq.Mtrs. out of 3201.27 Sq.Mtrs.; plus proportionate rights in 15% R.G. i.e. 537.05 Sq.Mtrs. out of 564.93 Sq. Mtrs. from C.T.S. No. 1281, 1291 & 1291/1 to 10, 1292 & 1292/1 to 3 in the Revenue Village - Kandivali, Taluka - Borivali and 95.06% proportionate undivided rights in Road Set-Back Area measuring 8.56 Sq.Mtrs. out of 9.00 Sq.Mtrs. from C.T.S. No. 1281 of Revenue Village -Kandivali, Taluka - Borivali; alongwith the building standing thereon namely "Gokul Gaurav" Co-operative Housing Society Limited; situated at Shivaji Road, Near Santoshi Mats Temple, Kandivali (West), Mumbai - 400 067.; in Mumbai Suburban District within the Mumbai District and Sub-District of Mumbai City and Mumbai qnhnrhnr in a Caveat of the Annitcant Society.

The hearing is fixed on 31/03/2022 at 2.00 p.m.

**Sd/-**  
**(Dr. Kishor Mande)**  
**District Deputy Registrar,**  
**Co-operative Societies, Mumbai City (4)**  
**Competent Authority,**  
**U/s 5A of the MOFA, 1963.**

**Public Notice in Form XIII of MOFA (Rule 11(9) (e))**  
**District Deputy Registrar, Co-operative Societies, Mumbai City (4)**  
Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

**No.DDR-4/Mumbai/ Deemed Conveyance/Notice/868/2022**      **Date: - 08/03/2022**  
Application u/s 11 of Maharashtra Ownership Flats  
(Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

**Public Notice**  
**Deemed Conveyance Application No. 90 of 2022**

Anagha Co-Op. Hsg. Society Ltd., having address at Survey No. 22, Hissa No. 10, CTS No. 221, Plot No. 154, Village Eksar, TPS 3, Borivali West, Mumbai-400092, ....**Applicant Versus** 1) M/s. Vaishali Development Corporation (Regd.), Partnership Firm, Registered under the Indian, Partnership Act 1932 having office at Megh Jyoti Bldg., FP No. 175 (new), TPS III, 51 Road, Borivali (W), Mumbai-400092, 2) Shri Anant Rao Ramchandra Malekar, 3) Shamrao Anant Rao Malekar, 4) Madhukar Anant Rao Malekar, 5) Balkrishna Anant Rao Malekar, 6) Krishnarao Anant Rao Malekar (since deceased), 7) Kumud Anant Rao Malekar, 8) Rajni Anant Rao Malekar, 9) Krishnarao Mhatre, 10) Sudha Krishnarao Malekar (since deceased), 11) Ramesh Krishnarao Malekar, 12) Kumar Krishnarao Malekar, 13) Naresh Krishnarao Malekar, 14) Ajit Krishnarao Malekar, 15) Rajani Obed Penkar, 16) Obed Penkar, Opponent Nos. 2 to 16 being the landowners, As per Property card & agreement for sale executed between, Flat purchaser and developer having last known address At New Final Plot No. TP Scheme 3 189, Borivali TP03, Taluka Borivali, 51 Road, Off Factory Lane, Borivali West, Mumbai-400092, 17) Shri Govind Fakir, Opponent No.17 being Agri Tenant as per PR Card, Having last known address at New Final Plot No. TP Scheme 3 189, Borivali TP03, Taluka Borivali, 51 Road, Off Factory Lane, Borivali West, Mumbai-400092, 18) M/s. Vaibhav Builders, Having last known address at New Final Plot No. TP Scheme 3 189, Borivali TP03, Taluka Borivali, 51 Road, Off Factory Lane, Borivali West, Mumbai-400092, 19) Yashaleen Co-Op. Hsg. Society Ltd., having address at Plot No. 154, FP No. 207 (Draft), 189 (New), TPS 3, 51 Road, Off Factory Lane, Borivali (West), Mumbai 400 092, ....**Opponents** and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

**Description of the Property. :-**

Claimed Area
Unilateral Conveyance for the Applicant Society for deemed conveyance in respect of all that piece and parcel of land measuring 426.14 Sq.Mtrs., out of 1446.60 Sq.Mtrs., (i.e. Proportionate Rights in Balance Plot Area) form land bearing Survey No. 22 Hissa No. 10, CTS No. 189 of Village Borivali TP03, Taluka Borivali [old CTS No. 303 (Part) & 321 (Part) of Village Eksar, Taluka Borivali, City Survey Office Borivali, Original Plot No. 154, old Final Plot No. 207.] New Final Plot No. TP Scheme 3 189 in R/C Ward of Mumbai Sub-Urban District, as per the Latest Architect Certificate dated 13/12/2021 which is annexed to this Main Application, in favour of applicant Society.

The hearing in the above case has been fixed on 29/03/2022 at 2.00 p.m. District Deputy Registrar, Co-operative Societies, Mumbai City (4). Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

**Sd/-**  
**(Dr. Kishor Mande)**  
**District Deputy Registrar,**  
**Co-operative Societies, Mumbai City (4)**  
**Competent Authority,**  
**U/s 5A of the MOFA, 1963.**

**Public Notice in Form XIII of MOFA (Rule 11(9) (e))**  
**District Deputy Registrar, Co-operative Societies, Mumbai City (4)**  
Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

**No.DDR-4/Mumbai/ Deemed Conveyance/Notice/870/2022**      **Date: - 08/03/2022**  
Application u/s 11 of Maharashtra Ownership Flats  
(Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

**Public Notice**  
**Deemed Conveyance Application No. 91 of 2022**


Yashaleen Co-Op. Hsg. Society Ltd., having address at Plot No. 154, FP No. 207 (Draft), 189 (New), TPS 3, 51 Road, Off Factory Lane, Borivali (West), Mumbai 400 092, ....**Applicant Versus** 1) M/s. Vaishali Development Corporation (Regd.), Partnership Firm, Registered under the Indian, Partnership Act 1932 having office at Megh Jyoti Bldg., FP No. 175 (new), TPS III, 51 Road, Borivali (W), Mumbai-400092, 2) Shri Anant Rao Ramchandra Malekar, 3) Shamrao Anant Rao Malekar, 4) Madhukar Anant Rao Malekar, 5) Balkrishna Anant Rao Malekar, 6) Krishnarao Anant Rao Malekar (since deceased), 7) Kumud Anant Rao Malekar, 8) Rajni Anant Rao Malekar, 9) Krishnarao Mhatre, 10) Sudha Krishnarao Malekar (since deceased), 11) Ramesh Krishnarao Malekar, 12) Kumar Krishnarao Malekar, 13) Naresh Krishnarao Malekar, 14) Ajit Krishnarao Malekar, 15) Rajani Obed Penkar, 16) Obed Penkar, Opponent Nos. 2 to 16 being the landowners, As per Property card & agreement for sale executed between Flat purchaser and developer having last known address At New Final Plot No. TP Scheme 3 189, Borivali TP03, Taluka Borivali, 51 Road, Off Factory Lane, Borivali West, Mumbai-400092, 17) Shri Govind Fakir, Opponent No.17 being Agri Tenant as per PR Card, Having last known address at New Final Plot No. TP Scheme 3 189, Borivali TP03, Taluka Borivali, 51 Road, Off Factory Lane, Borivali West, Mumbai-400092, 19) Anagha CHSL, having address at Plot No. 154, FP No. 207 (Draft), 189 (New), TPS 3, 51 Road, Off Factory Lane, Borivali West, Mumbai-400092, ....**Opponents** and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

**Description of the Property. :-**

Claimed Area
Unilateral Conveyance for the Applicant Society for deemed conveyance in respect of all that piece and parcel of land measuring 1020.46 Sq.Mtrs., out of 1446.60 Sq.Mtrs., (i.e. Proportionate Rights in Balance Plot Area) form land bearing Survey No. 22, Hissa No.10, CTS No. 189 of Village Borivali TP03, Taluka Borivali [old CTS No. 303 (Part) & 321 (Part) of Village Eksar, Taluka Borivali, City Survey Office Borivali, Original Plot No. 154, old Final Plot No. 207.] New Final Plot No. TP Scheme 3 189 in R/C Ward of Mumbai Sub-Urban District, as per the Latest Architect Certificate dated 13/12/2021 which is annexed to this Main Application, in favour of applicant Society.

The hearing in the above case has been fixed on 29/03/2022 at 2.00 p.m. District Deputy Registrar, Co-operative Societies, Mumbai City (4). Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

**Sd/-**  
**(Dr. Kishor Mande)**  
**District Deputy Registrar,**  
**Co-operative Societies, Mumbai City (4)**  
**Competent Authority,**  
**U/s 5A of the MOFA, 1963.**



**GAD, CO THANE,**  
4th Floor, Pragati Tower Building, BKC, Mumbai - 400051.  
Email : cothanegad@pnb.co.in

**NOTICE INVITING e-TENDER (NIT)**

**NAME OF WORKS**

1. Annual Maintenance Contract for Catering Services at Staff Training College (STC), CBD Belapur, Navi Mumbai.  
2. AMC for Housekeeping (including Laundry & maintenance Services) at RSC Belapur building, Navi Mumbai.

**TENDER COST (TC) & EMD**

**Tender Cost : ₹ 1,180/-**  
inclusive of GST (for each Tender)

**ESTIMATED COST :**

House keeping: Rs.21.29 Lakh (inclusive of GST)	Catering Rs.33.60 Lakh (inclusive of GST)
EMD	EMD
Rs. 42,580/-	Rs. 67,200/-

**LAST DATE & TIME FOR SUBMISSION OF PHYSICAL & ONLINE BID**

Technical Bid (Physical): **25.03.2022 up to 15:00 Hrs.**  
Price Bid (Online): **25.03.2022 upto 11:55AM**

Tender document may be downloaded from bank's website – <https://tender.pnbindia.in> & <https://tender.pnbnbt.in> up to 11.55 Hrs. (on each 2022)

**Chief Manager**

**PUBLIC NOTICE**

NOTICE is hereby given to all to whom it may concern that my client, Mrs. Deepa Praveen Morwal, is desirous to purchase the Flat No. 15 measuring 750 sq. mtrs. of carpet area equivalent to 69.67 sq. mtrs. of carpet area on the 4th Floor in the E-wing of the building presently known as "Sukhdayak Co-op Hsg Society Limited" being constructed by the Developers on the piece and parcel of land bearing C.T.S. No. 44, 442 & 445 J.B Nagar, Andheri (East) Mumbai 400059 together with 05 shares of SUKHDAYAK Co-operative Housing Society Limited of the face value of Rs. 50/- each aggregating to total face value of Rs. 250/-bearing distinctive numbers 376 to 380 issued by the said society under Share Certificate No. 76 dated 20th June, 1965 (for Short "the said Flat"), after duly settling the claims/rights of Mr Ravindersingh Darshansingh Kohli And Charanjeet alias Charanjit Kaur Ravinder Singh Kohli alias KHOLI, being the owners/occupiers of the said Flat. In the event of any other person or persons or Association of Persons or any other entity having and/or claiming any right, title, interests and/or claim in, to or over the said property or any part thereof either by way of sale, lease, lien, charge, mortgage, gift, easement, inheritance or any other interest, notice of such a claim stating therein the nature of claim alongwith other particulars sufficient to identify the same including documentary evidence in support of the same must be lodged in my office at 405, Sankalp Siddhi, Ram Bharu Barve Marg, Near Shack Hotel, Vile Parle (East), Mumbai 400 057 within a period of 14 days from the first publication of this notice. In the event of our receiving no such notice within the aforesaid period or in the event of any such notice not being accompanied by any documentary evidence in support thereof, it shall be presumed that my client, the said Mrs. Deepa Praveen Morwal, is fully entitled so to purchase the said property after so settling claims/rights of the aforesaid owners/ occupiers but without being liable in any manner whatsoever to recognize such claims, if any, which may be raised after the said period.

Dated this 16th day of March 2022.

**Sd/-**  
**Advocate Mukesh B. Naynak**

**PUBLIC NOTICE**

Notice is hereby given to the Public at large on behalf of my client, **Mr. Dattaram Shivram Chalke**, residing at Chalke Chawl, Final Plot No. 874 Part, Veer Savarkar Marg, Dadar West, Mumbai-400028, is the Lessee of the Plot of land measuring 492.5 square meters bearing F.P. No. 874 Part, T.P.S. IV, Mahim Division at Veer Savarkar Marg, Dadar West, Mumbai-400028 and is the owner and landlord of building/structure known



Procter & Gamble Hygiene and Health Care Limited				
CIN: L28931MH1984PLC267130				
Regd Office: - P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai - 400099				
Tel: (91-22) 2826 6000; Fax: (91-22) 2826 7337; Email ID: investorpghh.im@pg.com; in.pg.com				
NOTICE is hereby given that following share certificates issued by the Company are stated to be lost / misplaced and the registered holders thereof have applied to the Company for issue of duplicate share certificates.				
Folio No.	Name of the Shareholder	Share Certificate No.	Distinctive Numbers	No. of Shares
N0000495	Mahabir Prasad Nigam/ Santosh Kumar Nigam/ Krishan Kumar Nigam	5766	1634034    1634051	18

The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/have any claim(s) with the Company in respect of the said share certificates should lodge such claims at its registered office at the address given above within 15 days of the publication of this notice after which no claim will be entertained and the Company will proceed to issue duplicate share certificates.

For Procter & Gamble Hygiene and Health Care Limited  
Sd/-  
Place: Mumbai  
Date: March 15, 2022  
Ghanashyam Hegde  
Company Secretary

Business Standard

CAMPUS TALK

BS PROMOTIONS

CONFLUENCE OF INDUSTRY AND ACADEMIA AT CEPAR 2022

K J Somaiya Institute of Management's Department of Economics, along with Finance Academy of Mahindra Leadership University, National Institute of Securities Markets (NISM) and Bombay Chamber of Commerce and Industry (BCCI), organised the 8th annual international conference of Centre for Economic Policy Analysis & Research (CEPAR), themed 'Economic Analysis for Contemporary Global Business'.

The quadripartite conference's Track I, themed 'Pandemic Lessons for Economic Analysis & Business Research' witnessed the keynote address from Dr C K G Nair (Director, NISM), while Bhaskar Chatterjee (Chief Economist, L&T) and Dr Christopher Tsoukis (Keele University, UK) were the Guest Speakers. Track II welcomed insights from Dr Sugeeta Upadhyay (Joint Director, BCCI) and Dr W. Qin (Business School Ludong University), on 'Regulation vs Market-led Economy'. Track III witnessed

Ronaan Roy (DGM, Mahindra & Mahindra) speak on 'Handling Social and Digital Media'. Track IV covered S. Rajagopalan (Former General Manager, Bank of Maharashtra) and Dr Keshab Bhattarai (University of HULL, UK) discussing 'Economic and Income Inequalities'.

The conference aimed to provide an interface for academia and industry. Various industry stalwarts shared their experiences regarding the changing global economic landscape as a result of the pandemic.

OFFICE OF THE EXECUTIVE ENGINEER  
PLANNING AND INVESTIGATION DIVISION  
ROAD CONSTRUCTION DEPARTMENT (RCD),RANCHI  
Nirupan Bhawan, 3<sup>rd</sup> Floor, Room No. 401, 56-Set, Doranda, Ranchi-834002

e-Procurement (Very Short Tender Notice)

Letter of Invitation (LOI) No.-39/2021-22

4<sup>th</sup> Call

e-Tender Ref No:- RCD/PI Div./Ranchi/39/195      Date:-14.03.2022

1	Name Of Work	Consultancy Services for Preparation of Detailed Project Report for Aesthetic Improvement , Widening and Strengthening of Existing Pavement to 4-Lane of (1) Dumra-Bermo-Bhimkanali Road-Tentative Length-06.000 Km (2) Dumra-Jhagrahi-Katras Road-Tentative Length-09.410 Km (3) Lohpatti to Telmachcho Road-Tentative Length-02.500 Km (4) Mugma-Chirkunda Road-Tentative Length-07.000 Km including replacement of Culverts, Minor & Major Bridge, ROB, RUB, Elevated Corridor, Complete Land Acquisition Proposal including Ownership details all complete as per Latest Guidelines, Resettlement and Rehabilitation Proposal & Forest Diversion Proposal, etc as required (If any) under Package-III (2021-22) in the State of Jharkhand from empaneled consultant with RCD under category-I vide letter No. 686(S) WE Dated 29-01-2019 are allowed to bid only which is valid till the selection of new Consultant panel or for a maximum period of 3 month (Whichever is less) as per RCD Letter No.-906(S), Dated-07.03.2022.
2	Tentative Length of Road	Road No. (1) 06.000 Km      Road No. (2) 09.410 Km Road No. (3) 02.500 Km      Road No. (4) 07.000 Km
3	Period of Completion of Work	90 Days
4	Cost of Tender documents	Demand Draft/Banker Cheque of any Scheduled Bank (non-refundable fee) of Rs 5,000/- (Five Thousand) only, EMD:- 2% of the quoted amount (Net of GST) in the form of current issue of NSC, Fixed Deposits of a Scheduled Bank (all the above mentioned form of Security deposits money issued within the State of Jharkhand), Bank draft and Bank Guarantee issued by any Scheduled bank anywhere in India Payable at Ranchi in favour of Executive Engineer, Planning & Investigation Division, Road Construction Department,(RCD), Ranchi for a period of 120 days beyond the validity of bid. e-tendering( <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> )
5	Mode of Bid Submission	22.03.2022, 10:30 AM
6	Date/Time of Publication of Tender on Website	30.03.2022 12:00PM
7	Last Date/Time of Bid Submission	30.03.2022 12:00PM
8	Last Date/Time of Submission of Tender Fee & EMD	31.03.2022 12:30 PM
9	Date and Time of Bid opening	120 days
10	Bid validity	Chief Engineer(Communication),Road Construction Department,1 <sup>st</sup> Floor, Engineer Hostel No.-2, Dhurwa, Ranchi-834004
11	Bid Submission Address	Executive Engineer, Planning and Investigation Division, RCD, Ranchi Mob-94311-65712
12	Designation and Contact no. of Tender inviting Officer	261859 Road(21-22):D
13	Previous PR No.	

Note:-Only e-Tender shall be accepted.

Sd/-  
Executive Engineer,  
Planning & Investigation Division,  
Road Construction Department (RCD), Ranchi.

PR 266262 Road(21-22)D

OFFICE OF THE EXECUTIVE ENGINEER  
PLANNING AND INVESTIGATION DIVISION  
ROAD CONSTRUCTION DEPARTMENT (RCD),RANCHI  
Nirupan Bhawan,3<sup>rd</sup> Floor,Room No. 401,56-Set,Doranda,Ranchi-834002

e-Procurement (Very Short Tender Notice)

Letter of Invitation (LOI) No.-38/2021-22, 1<sup>st</sup> Call

Tender Ref No:- RCD/PI Div./Ranchi/38/192      Date:-14.03.2022

1	Name Of Work	Consultancy Services for Preparation of Detailed Land Acquisition Proposal, Detailed Resettlement and Rehabilitation Proposal & Detailed Forest Diversion Proposal for Widening and Strengthening of Gandhi Chowk Kathikund to Karbindha Road Tentative Length -22.265 Km in the State of Jharkhand from empaneled consultant with RCD under category-I vide letter No. 686(S) WE Dated 29-01-2019 are allowed to bid only which is valid till the selection of new Consultant panel or for a maximum period of 3 month (Whichever is less) as per RCD Letter No.-906(S), Dated-07.03.2022.
2	Tentative Length	22.265 Km.
3	Period of Completion of Work	30 Days
4	Cost of Tender documents	Demand Draft/Banker Cheque of any Scheduled Bank (non-refundable fee) of Rs 5,000/- (Five Thousand) only, EMD:- 2 % of the quoted amount (Net of GST) in the form of current issue of NSC, Fixed Deposits of a Scheduled Bank (all the above mentioned form of Security deposits money issued within the State of Jharkhand), Bank Guarantee issued by any Scheduled bank anywhere in India Payable at Ranchi in favour of Executive Engineer, Planning & Investigation Division, Road Construction Department,(RCD), Ranchi for a period of 45 days beyond the validity of bid. e-tendering( <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> )
5	Mode of Bid Submission	22.03.2022, 10:30 AM
6	Date/Time of Publication of Tender on Website	30.03.2022, 12:00PM
7	Last Date/Time of Bid Submission	30.03.2022, 12:00PM
8	Last Date/Time of Submission of Tender Fee & EMD	31.03.2022, 12:30 PM
9	Date and Time of Bid opening	120 days
10	Bid validity	Chief Engineer(Communication),Road Construction Department,1 <sup>st</sup> Floor, Engineer Hostel No.-2, Dhurwa, Ranchi-834004
11	Bid Submission Address	Executive Engineer, Planning and Investigation Division, RCD, Ranchi Mob-94311-65712
12	Designation and Contact no. of Tender inviting Officer	

Note:-Only e-Tender shall be accepted. For more information Please visit the site e-tendering (<http://jharkhandtenders.gov.in>)

Sd/-  
Executive Engineer,  
Planning & Investigation Division,  
Road Construction Department (RCD), Ranchi-834002.

PR 266266 Road(21-22)#D

MAHAGENCO

Maharashtra State Power Generation Co. Ltd.

Following Tenders are published on <https://eprocurement.mahagenco.in>

Sr. No.	E-Tender No.	Subject	EMD/Estimated Value
1	660MW/CHP/T-905/ RFX-3000026559	Annual contract for Picking of Foreign material such as Stones, shales & other extraneous material from running conveyors in CHP 3x660 MW KTPS Koradi.	Rs.391,722/- Rs.3,88,22,162.75/-

VENDORS ARE REQUESTED TO REGISTER THEIR FIRMS FOR e-TENDERING.  
FOR MORE DETAILS LOG ON TO WEBSITE. <https://eprocurement.mahagenco.in>  
FOR ANY QUERIES CONTACT: EXECUTIVE ENGINEER (PURCHASE), KTPS, KORADI, NAGPUR.  
MOBILE NO.: +91-8411957697, E-MAIL ID: [eeppurchasekoradi@mahagenco.in](mailto:eeppurchasekoradi@mahagenco.in)  
-----Sd/-----  
CHIEF ENGINEER (O&M)  
MAHAGENCO, KTPS, KORADI.

‘FORM ‘Z’

(See Sub-rule(11) (d) (1) of rule 107)

Possession Notice For Immovable Property

Whereas the undersigned being the Recovery officer Mr. T. G. Dhamal Attached to Dnyandeep Co-operative Credit Soc. Ltd. Mumbai under the Maharashtra Co-operative Societies Rules, 1961 issued a demand notice dated 01.06.2021 calling upon the judgment debtor.

Shri Sagar Dagdu Dusing to repay the amount mentioned in the notice Rs.26,71,470/- (Rs. Twenty Six Lakh Seventy One Thousand Four Hundred Seventy Only ) with date of receipt of the said notice and the judgment debtor having failed to repay the amount, the undersigned has issued a notice for attachment dated 21.10.2021 and attached the property described herein below.

The judgment debtor having failed to repay the amount, notice is hereby given to the judgment debtor and the public in general that the undersigned has taken possession of 107 (11) (d) (1) of the Maharashtra Co- operative Societies Rules, 1961 on this 21<sup>st</sup> day of Nov of the year 2021.

The judgment debtor in particular and the public in general is hereby cautioned not to deal with the property and dealings with the property will be subject to the charges of the Dnyandeep Co-op. Credit Soc. Ltd. Mumbai. for an amount Rs. 28,17,664/- (Rs. Twenty Eight Lakh Seventeen Thousand Six Hundred Sixty Four Only) and interest thereon.

Description of the Immovable Property

All that part and parcel of the property consisting of :-Sub Plot No-17, Madhuban Co-op Housing Society Ltd., Plot No-G-61, Sector No-12, Kharghar, Navi Mumbai 410210. (Area. 32 Sq. Mtr.)

Sd/-  
T. G. Dhamal  
Recovery Officer

Date : 15.12.2021

Place : Navi Mumbai

Public Notice in Form XIII of MOFA (Rule 11(9) (e))

District Deputy Registrar, Co-operative Societies, Mumbai City (4)

Bhandari Co-op. Bank Building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (W), Mumbai-400028.

No.DDR-4/Mum./deemed conveyance/Notice/872/2022      Date: 08/03/2022

Application u/s 11 of Maharashtra Ownership Flats (Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

Public Notice

Application No. 92 of 2022

Vaishali Co-Op. Hsg. Society Ltd., having address at CTS No. 2390, 2395, Survey No. 205, 208, Village Eksar, Borivali (West), Mumbai-400 092, ... Applicant Versus 1) M/s. Sonal Enterprises, A, partnership firm, having address at Ashokraj, SV Road, Goregaon (West), Mumbai-400062, 2) M/s. Shri Sadguru Constructions, Being the 1<sup>st</sup> assignee, Having last known address at CTS No. 2390, 2395, Survey No. 205, 208, Village Eksar, Borivali (West), Mumbai-400 092, 3) M/s. Gundecha Builders, Being the 2<sup>nd</sup> assignee, Having last known address at CTS No. 2390, 2395, Survey No. 205, 208, Village Eksar, Borivali (West), Mumbai 400 092, 4) Shri Damodar Gopal Mhatre, Being the land owner as per property card, Having last known address at CTS No. 2390, 2395, Survey No. 205, 208, Village Eksar, Borivali (West), Mumbai-400 092...Opponents, and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

Description of the Property :-

Claimed Area

Unilateral Conveyance for the Applicant Society for Deemed Conveyance of all that piece and parcel of land & building admeasuring 2002.20 sq.mtrs., (which is as per latest P.R.C. Records) being C.T.S. No. 2390 / C (old CTS No. 2390 & 2395) of Village Eksar, Taluka Borivali, City Survey Office Borivali in Mumbai Suburban District as per the Latest Architect Certificate dated 11/1/2022 which is annexed to this Main Application, in favour of the Applicant Society.

The hearing in the above address case has been fixed on 29/03/2022 at 02:00 p.m. Sd/-  
(Dr. Kishor Mande)  
District Deputy Registrar,  
Co-operative Societies, Mumbai City (4)  
Competent Authority  
U/s 5A of the MOFA, 1963.

Public Notice in Form XIII of MOFA (Rule 11(9) (e))

District Deputy Registrar, Co-operative Societies, Mumbai City (4)

Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

No.DDR-4/Mumbai/ Deemed Conveyance/Notice/776/2022      Date: - 04/03/2022

Application u/s 11 of Maharashtra Ownership Flats (Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

Public Notice

Application No. 86 of 2022

Shree Choudhary Co-Op. Hsg. Society Ltd., having its registered office at CTS No. 2551, Daulat Nagar. Eksar Village. Borivali (East), Mumbai-400 066, ....Applicant Venus 1) M/s. Kalchuri Builders, 2) Rajendra Shankar Lal Choudhary, 3) Sanjay Rajendra Choudhary, 4) Ajay Rajendra Choudhary, 5) Dalchand Girdharlal Choudhary, Having place of business at First Floor, Choudhary House, S. V. Road, Borivali (East), Mumbai-400 066, ....Opponents and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

Description of the Property. :-

Claimed Area

Unilateral Conveyance of land admeasuring 557.96 Sq. mtrs., as per Agreement dated 5/5/1997 & 443 Sq.Mtrs., as per property card together with the building constructed thereat known as Slime Choudhary Building consist ground plus 5 upper floors situated lying and being at CTS No. 2551, Daulat Nagar, Eksar Village, Borivali (East), Mumbai-400 066 in the Registration District and Sub-district of Mumbai and Mumbai Suburban District in favour of the Applicant Society.

The hearing is fixed on 25/03/2022 at 2.00 p.m.

Sd/-  
(Dr. Kishor Mande)  
District Deputy Registrar,  
Co-operative Societies, Mumbai City (4)  
Competent Authority,  
U/s 5A of the MOFA, 1963.

Public Notice in Form XIII of MOFA (Rule 11(9) (e))

District Deputy Registrar, Co-operative Societies, Mumbai City (4)

Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

No.DDR-4/Mumbai/ Deemed Conveyance/Notice/900/2022      Date: - 11/03/2022

Application u/s 11 of Maharashtra Ownership Flats (Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

Public Notice

Deemed Conveyance Application No. 97 of 2022

Malad Ashok Premises Co-Op. Society Ltd., Chairman / Secretary, CTS No. 313 & 313/1 to 313/36, Village - Malad (East), F. P. No. 7, TPS-I, Daftary Road, Malad East, Mumbai-400 097, ....Applicant Versus 1) M/s. Jain Construction Co., Kamlesh Mansion, 1<sup>st</sup> Floor, Block No. 15, Shradhanand Road, Ville Parle (East), Mumbai-400 057; 2) Shri. Vram Hemraj Dhadwa, Jain Mansion, Nr. Malad Ashok Premises C.S.Ltd., CTS No. 313, Village- Malad (East), F. P. No.7, TPS-I, Daftary Road, Malad East, Mumbai-400 097, ....Opponents and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

Description of the Property. :-

Claimed Area

Unilateral Conveyance of land admeasuring 2773.60 sq.mtrs., as specifically set out in the Property Registration Card alongwith building no. A, B, C, & D standing thereon at CTS No. 313 & 313/1 to 313/36, Village-Malad (East), F. P. No. 7, TPS - I, Daftary Road, Malad East, Mumbai - 400 097, in favour of the Applicant Society.

The hearing in the above case has been fixed on 04/04/2022 at 2.00 p.m. District Deputy Registrar, Co-operative Societies, Mumbai City (4). Bhandari Co-op.Bank building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (West), Mumbai-400028.

Sd/-  
(Dr. Kishor Mande)  
District Deputy Registrar,  
Co-operative Societies, Mumbai City (4)  
Competent Authority,  
U/s 5A of the MOFA, 1963.

PUBLIC NOTICE

Notice is given to all concerned that my client Smt. Surekha Narayan Gherwara and Mr. Narayan Parmanand Gherwara, are joint owners of Room No. D-41, in Charkop (1) Kanchangauri CHS. Ltd., Plot No. 236, RSC -03, Sector-2, Charkop, Kandivali (West), Mumbai-400067.

Also note that the original Allotment Letter issued by the Maharashtra Housing & Area Development Authority in favour of original allottee Mr. Mohan Krishna Mirchandani pertaining to the said Room is lost/misplaced by my client.

Any personal /bank/financial institution etc. having any right, title or interest by way of sale, mortgage, lease, lien, gift, tenancy, ownership etc. pertaining to the said Room shall make it known in writing to the undersigned with supporting documents within 14 (fourteen) days of the publication hereof, failing which any such claim shall be deemed to be non-existent or waived and the any transaction shall be completed without reference to such claim.

Place: Mumbai  
Date: 16.03.2022  
Sd/-  
Sumitra Lahu Bhalariao  
Advocate, High Court,  
D-42/129, Sai Sadan CHSL Sector-1,  
Charkop, Kandivali (W), Mumbai-67  
9325723844.

PUBLIC NOTICE

Late Smt. Vasant Prabha Gulabchand Vora and Late Shri Gulabchand Mulchand Vora, members of the Jai Punit Nagar Co-op. Hsg. Soc. Ltd., having address at Plot No.1, Bhatt Lane, Off S.V. Road, Borivali (West), Mumbai 400092, and holding Flat No.B-4/17, on the 4th floor, in the building of the Society, died on 30/12/1993 and 28/01/2011 respectively without making any nomination.

The Society hereby invites claims or objections from the heir or heirs or other claimants/objector or objectors to the transfer of the said shares and interest of the deceased Member in the capital/property of the Society within a period of 14 days from the publication of this notice, with copies of such documents and other proofs in support of his/her/their claims/objections for transfer of shares and interest of the deceased Member in the capital/property of the Society. If no claims/objections are received within the period prescribed above, the Society shall be free to deal with the shares and interest of the deceased Member in the capital/property of the Society in such manner as is provided under the Bye laws of the Society. The claims/objections, if any, received by the Society for transfer of Shares and interest of the deceased Member in the capital/property of the Society shall be dealt with in the manner provided under the Bye laws of the Society. A copy of the registered Bye-laws of the Society is available for inspection by the claimants/objections, in the office of the Society/with the Secretary of the Society between 10 a.m. to 1 p.m. from the date of publication of the notice till the date of expiry of its period.

For and on behalf of  
The Jai Punit Nagar Co-op. Hsg. Soc. Ltd.,  
Hon. Secretary  
Place : Mumbai  
Date : 16/03/2022

Public Notice in Form XIII of MOFA (Rule 11(9) (e))

District Deputy Registrar, Co-operative Societies, Mumbai City (4)

Bhandari Co-op. Bank Building, 2<sup>nd</sup> floor, P. L. Kale Guruji Marg, Dadar (W), Mumbai-400028.

No.DDR-4/Mum./deemed conveyance/Notice/876/2022      Date: 08/03/2022

Application u/s 11 of Maharashtra Ownership Flats (Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

Public Notice

Application No. 94 of 2022

Shivalay Co-Op. Hsg. Society Ltd., Plot No. 7, CTS No. 2140, Survey No. 213, Hissa No.1, Survey No. 218, Hissa No. 3, Odhav Nagar, Dahisar Village, Borivali (E), Mumbai - 400 066. Applicant Versus Mr. Dharendra Shivprasad Singh, "Direndra Villa", 12, Daulat Nagar, S. V. Road, Borivali (East), Mumbai-400 066....Opponents, and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

Description of the Property :-

Claimed Area

Unilateral conveyance of the plot of land admeasuring 596.97 Sq. Mtrs., bearing Plot No. 7, Survey No. 213, Hissa No. 1, Survey No. 218, Hissa No. 3, corresponding to C.T.S. No. 2140 in the Revenue Village Dahisar, Taluka Borivali, City Survey Office Borivali in the Registration District and Sub District Mumbai City and Mumbai Suburban and said Building as specifically set favour in Schedule in favour of the Applicant Society.

The hearing in the above address case has been fixed on 29/03/2022 at 02:00 p.m. Sd/-  
(Dr. Kishor Mande)  
District Deputy Registrar,  
Co-operative Societies, Mumbai City (4)  
Competent Authority  
U/s 5A of the MOFA, 1963.

केनरा बैंक Canara Bank

सिंडिकेट Syndicate

Regional Office Thane  
Dosti Pinnacle, Plot No 104 & 105, 1<sup>st</sup> Floor, Road No 22, Above New Passport Office Wagle Industrial Estate Thane West 400604.  
Email: [recoveryrothane@canarabank.com](mailto:recoveryrothane@canarabank.com)

Gold Auction sale Notice				
The under mentioned persons are hereby informed that they have failed to pay off the liability in the loan accounts. Notices sent to them by Registered Post have been returned undelivered, to the Bank. They are therefore requested to pay off the liability and other charges and redeem the pledged securities on or before 28/03/2022 failing which the said securities will be sold by the Bank in public auction at the cost of the borrower at the Bank's premises at 4.00 P.M. on 28/03/2022 or on any other convenient date thereafter without further notice, at the absolute discretion of the Bank.				
Sr No	Branch	Date Of Loan	Loan Number	Name and address of the borrower
1	KALYAN MAIN (0209)	18/03/2020	54729510001324	Rajeshwari Balkrishn Hegde Room No 4 Mukta Bldg Dyaneshwar Dyari Mandir Agra Road Maharashtra 421 301
2	HOLI BASSEIN	12/08/2020	54629510001280	Madhavi Prakash Gharat Ranbhag Road Rangaon Tal Post Vasai Dist Palghar Maharashtra 401201
3	CBD BELAPUR NAVI MUMBAI (3044)	16/10/2020	54909510001198	Sagar Sidharth Sakpal H No. 802 A Buddha Colony Pag Chiplun Tal Chiplun Dist Ratnagiri Maharashtra 415605
4	PALGHAR (4641)	12/03/2020	55019510000039	Herpreet Arvind Sal Wo Arvind Sal 10 A Amardeep Bnglw Manor Rd Punjab Garage Maharashtra 401404
5	NAVI MUMBAI NERUL EAST II (15496)	22/09/2020	54969510001547	MOHD IFRAN AUTHORAISED SIG MURAD ALI COMPANY MAHARASHTRA 400705
6	THANE KOPRI COLONY (0266)	28/07/2020	0266952000001	Ramesh Triveniprasad Mishra Room No 11 Takkal Seth Chawl Shivaji Ngr Khadi No 3 Link Road Sakinaka Maharashtra 400071
7	KOPPAR KHAIRANE II (15499)	03/09/2020	54999510002156	Lahu Ramchandra Kadam Plot No 176 Flat No 301 Samarth Krupa Apartment Sector 22 Turbhe Gaon Maharashtra 400705
8	KOPPAR KHAIRANE II (15499)	16/10/2020	54999510002854	Ramesh Ganpat Yedale Kengar Chawl Sainath Nagar Luisewadi Thane W Maharashtra 400604
9	KOPPAR KHAIRANE II (15499)	08/01/2021	54999510004093	Sunil Budhaji Naik H No 422 Jambhulpada Taluk Uran Maharashtra 410206
10	KOPPAR KHAIRANE II (15499)	21/09/2020	54999510002383	Riya Chandrakant SS III 300 Sector 3 Koparkhairane Maharashtra 400709
11	KOPPAR KHAIRANE II (15499)	24/09/2020	54999510002480	Riya Chandrakant SS III 300 Sector 3 Koparkhairane Maharashtra 400709
12	KOPPAR KHAIRANE (3913)	01/10/2020	3913235000001	Nitin Shrimant Gopale D 1302 Satyam Imperial Heights Plot No 11 Sector 11 Ghansoli Navi Mumbai Maharashtra 400701
13	KASARVADAVALI (15468)	30/12/2020	54689510005006	Supriya Sandeep Mahadik Flat No 703 B2 Vijay Park Kasaravadvalli Gb Road Maharashtra 400615
14	KASARVADAVALI (15468)	30/12/2020	54689510005014	Supriya Sandeep Mahadik Flat No 703 B2 Vijay Park Kasaravadvalli Gb Road Maharashtra 400615
15	GODDEV (15470)	22/09/2020	54709510001614	Yunus Mohamad Sharif Khan Flat No 51 Room No 21 Gate No 7 Malavani Malad West Maharashtra 401105
16	VASAI ROAD DIWANMAN (15475)	04/02/2021	164000074640	Shantaran/ Shetty B 107 Mangaldeep Chsl Omnagar Ambadi Rd Vasai West Dist Thane Maharashtra 401202
17	VASAI ROAD DIWANMAN (15475)	04/02/2021	54759510001442	Shantaran/ Shetty B 107 Mangaldeep Chsl Omnagar Ambadi Rd Vasai West Dist Thane Maharashtra 401202
18	SPECIALISED SME BRANCH VALIV (15464)	22/09/2020	54649510001122	Gayatri H Desai Flat 402 Sakunji Bldg Waliv Maharashtra 401208
19	SHELAR (15486)	27/05/2021	164000603390	Dinesh Keshav Bhoir H No 1679 Om Sai Bldg Bhiwandi Wada Rd Nr Sadhana Hotel Shelar Maharashtra 421302
20	SHELAR (15486)	24/09/2020	54869510001349	Dinesh Keshav Bhoir H No 1679 Om Sai Bldg Bhiwandi Wada Rd Nr Sadhana Hotel Shelar Maharashtra 421302
Date: 14/03/2022 Place : Thane				Sd/- Authorised Officer Canara Bank



# Hijab not part of Islamic faith, rules Karnataka HC

Bench upholds ban on headscarf in classrooms; plea in SC against HC verdict

PRESS TRUST OF INDIA  
Bengaluru, 15 March

The Karnataka High Court on Tuesday said Hijab was not part of the essential religious practice in Islamic faith and effectively upheld the ban against the headscarf in educational institutions in the state by dismissing pleas from Muslim girls seeking nod to wear it in classrooms.

A three-judge full Bench of the High Court said the prescription of school uniform is only a reasonable restriction, constitutionally permissible which the students cannot object to, even as the aggrieved petitioner Muslim girls said they would continue their legal battle and termed today's order as "unconstitutional." The court suggested the possibility of some 'unseen hands' behind the hijab row to engineer social unrest and disharmony and expressed dismay over the issue being blown out of proportion during the academic term.

A plea challenging the Karnataka High Court verdict was filed in the Supreme Court on Tuesday by a Muslim student who was one of the petitioners before the high court.

The row that broke out at Udupi in January this year soon spread to other parts of the state before witnessing national repercussions, with voices for and against the headscarf, even as it resonated in some foreign countries like Pakistan.

Chief Justice Ritu Raj Awasthi-led bench said, "We are of the considered opinion that wearing of Hijab by Muslim women does not form a part of essential religious practice in Islamic faith." The other two judges in the panel were Justice Krishna S Dixit and Justice J M Khazi.

It rejected the plea to initiate a disciplinary inquiry against the college, its principal and a teacher.

The court also said that school uniform will cease to be a uniform if hijab is also allowed. "We are dismayed as to how all of a sudden that too in the middle of the academic term the issue of hijab is generated and blown out of proportion by the powers that be," the Bench noted.

State Chief Minister Basavaraj Bommai said everyone should abide by the verdict of the High Court and cooperate with the state government in implementing it.

Muslim Personal Law Board and organisations of other religious groups to appeal against the order.



Police personnel at the entrance of Karnataka High Court, in Bengaluru on Tuesday

## Won't go to college sans hijab: Muslim girls

The Udupi Muslim girls whose petitions seeking permission to wear hijab inside the classrooms were dismissed by the Karnataka High Court said on Tuesday they will not go to college without hijab and fight the case legally till they get "justice".

They also claimed the verdict was 'unconstitutional'.

"We had approached the High Court seeking permission to wear hijab in the classrooms. The order has come against us. We will not go to the college without

hijab but we will fight for it. We will try all the legal ways. We will fight for justice and our rights," one of the girls said in a press conference in this coastal town.

"The verdict which came today is unconstitutional...the constitution itself provides us (our rights) to follow my religion and whatever I can wear," the girl stated and also referred to a government order on February 5 banning any cloth that disturbed peace, harmony and public order on the campus.

PTI

**"The way hijab imbroglio unfolded gives scope for the argument that some 'unseen hands' are at work to engineer social unrest and disharmony. Much is not necessary to specify"**

Three-judge Bench headed by Chief Justice Ritu Raj Awasthi

**"Everyone should abide by the verdict and cooperate with the state government in implementing it. It was a matter concerning the future and the education of students, and nothing was more important than education"**

Basavaraj Bommai, Karnataka Chief Minister

**"Karnataka HC's decision to uphold the Hijab ban is deeply disappointing. On the one hand we talk about empowering women, and yet we are denying them the right to a simple choice. It isn't just about religion but the freedom to choose"**

Mehbooba Mufti, PDP president

# Sonia Gandhi sacks 5 state Cong chiefs after debacle

PRESS TRUST OF INDIA  
New Delhi, 15 March

After the party's drubbing in the recent Assembly polls, Congress President Sonia Gandhi has asked the state unit chiefs in Uttar Pradesh, Uttarakhand, Goa, Punjab, and Manipur to resign.

The development comes two days after the Congress Working Committee (CWC) discussed threadbare the reasons for the party's debacle in these Assembly polls. The Congress failed to win in any of the states and lost Punjab to the Aam Aadmi Party (AAP).

"Congress President Sonia Gandhi has asked the PCC presidents of Uttar Pradesh, Uttarakhand, Punjab, Goa and Manipur to put in their resignations in order to facilitate reorganisation of PCCs," chief spokesperson of the party Randeep Surjewala tweeted.

Hours after the tweet, Uttarakhand Congress president Ganesh Godiyal on Tuesday resigned from his post, owning moral responsibility for the party's electoral defeat in the state.

The CWC, in its marathon meeting, had asked the Congress president to initiate necessary changes in the organisation in order to strengthen it. This comes



**The development comes two days after the CWC asked Congress President Sonia Gandhi to initiate necessary changes in the organisation in order to strengthen it**

amid infighting between the Congress leaders with senior party leaders lashing out at their colleague Kapil Sibal for his remarks against the leadership. Manickam Tagore, a Rahul Gandhi loyalist, said the RSS and the BJP want the Gandhis to be out of leadership position to kill the Congress party and destroy the idea of India.

Congress national spokesperson Pawan Khera said Sibal should contest elections for the post of Congress president instead of making public comments against the leadership.

"Why the RSS and the BJP wants Nehru-Gandhi's out of the leadership? Because without Gandhi's leadership Congress will be become Janata party. It's easy to kill Congress then it's easy to destroy the idea of India (sic)," Tagore said on Twitter.

"Kapil Sibal knows it but why he is speaking the language of RSS/BJP," the Congress' Lok Sabha whip asked.

Khera also put out a Twitter post hitting out at Sibal.

Rajasthan Chief Minister Ashok Gehlot too termed the Sibal's comment "unfortunate". "At a time when the party is losing elections, leaders should stand united," he told reporters in Jaipur.

Sibal has said Gandhis should step aside and give some other leader a chance to lead the party. "Leadership is in cuckoo land... I want a 'Sab ki Congress'." Some want a 'Ghar ki Congress'." Sibal told the *Indian Express* in an interview. The Congress put out a video of all its former leaders from Mahatma Gandhi, Jawaharlal Nehru and Indira Gandhi, on its Twitter handle.

"We will fight on. We will overcome. We will continue to raise your voice," the party said.

## Kashmir Files has shown the truth: PM



Prime Minister Narendra Modi on Tuesday appreciated the recently-released film *The Kashmir Files* and suggested that such movies should be made more often so that people can know the truth, according to media reports.

"The film has shown the truth which has been suppressed for years. Truth should be brought in the right form before the country. The truth prevailed in *The Kashmir Files*," *Times of India* quoted the PM as saying.

Both Modi and BJP president J P Nadda were felicitated at the BJP parliamentary party meeting here for the party's victory in four states.

Addressing the meeting, Modi asked the party MPs to fight against dynasty politics as it is dangerous for democracy, sources said. To fight dynasty politics, the BJP has to put a check on such practices within the organisation, the PM said.

AGENCIES

# Our missile system highly safe: Rajnath

Pak rejects response, seeks joint probe

AGENCIES  
New Delhi, 15 March

Asserting that India's missile system is very reliable and the safety procedures are of the highest order, Defence Minister Rajnath Singh on Tuesday described the accidental missile release as "regrettable" and said a review of standard operations and maintenance was being conducted and any shortcoming if found, will be immediately rectified.

Making a statement in Rajya Sabha and Lok Sabha on

the inadvertent release of a missile during an inspection on March 9, Singh said the government had taken serious note of the incident, and a formal high-level inquiry has been ordered which will determine the exact cause of the incident. "During routine maintenance and inspection, a missile was accidentally released around 7 pm. It was learnt that the missile had landed inside the territory of Pakistan. While this incident is regretted, we are relieved that nobody was hurt due to the accident," the minister said. He



**Defence Minister Rajnath Singh says a high-level inquiry has been ordered to determine the exact cause of the 'accident'**

said armed forces are well-trained and are well experienced in handling such systems.

Meanwhile, Pakistan's

Foreign Minister Shah Mahmood Qureshi on Tuesday rejected as "incomplete and insufficient" the response by India's defence minister about the "accidental firing" of a missile, and once again demanded a joint probe into the incident.

The accidental missile had prompted Pakistan to prepare a retaliatory strike, people familiar with the matter told *Bloomberg*. Pakistan had prepared to launch a similar missile to strike India but held back because an initial assessment indicated something was amiss, people familiar with the matter.

FORM NO. URC-2  
Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs that SRKAY Consulting Group LLP, a LLP may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The Principal objects of the company are as follows:  
"To provide Technology based solutions and services including but not limiting to software development, integration, maintenance, implementation; hardware and networking planning, design, integration, manufacturing and implementation; Consulting on digital technology, business processes, business startup, sales and marketing; Training on software, digital technologies, solutions, hardware, processes and business needs; Analytics and business insights based technologies and solutions; Digital technologies and solutions; Office solutions and services to help companies start new setup quickly; Startup incubator and accelerator that will nurture, fund and help new ideas to grow into viable ventures in India and Globally."

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at B/1202, The Capital, G Block, Bandra (East), Bandra, Mumbai 400051, MH, IN.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code - 122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 15th day of March, 2022

For and on behalf of  
SRKAY Consulting Group LLP  
sd/-  
Alok Kumar  
Designated Partner  
DIN : 02730956

Address :- Flat No A3-202, Lunkad Sky Vie,  
Near Reliance Fresh, Viman Nagar  
Pune 411014, Maharashtra, India

PUBLIC NOTICE

The Applicant Bertha Eulalia Sebastiana Fernandes Age: 65 Indian inhabitant of Mumbai Residing at: 301 Sebina Apartments, Maryland Complex, IC Borivali (West), Mumbai 400103, submitted Application for Registration of Date of Birth (12/02/1957) born at Home, and Name in M.G.C.M. Records for Birth certificate Under the R.B.D. Act. before the Metropolitan Magistrate Court At 68th Borivali Court Mumbai. The Hon. Court ordered dated on 14/02/2022 the application stands allowed vide Published in any two newspaper .

Dated : 16.03.2022  
Office: Mumbai  
Place: Mumbai  
Adv Jaymala Vaish  
Office No 5, Opp Kasturba Police Station  
Above Jumbo King, Carter Road No 1, Borivali East, Mumbai 66

PUBLIC NOTICE

Notice is hereby given that, Mr. Mohanlal Peswani the owner jointly with Mr. Deepak Peswani & Mrs. Barkha Peswani, of Flat No.A/405, 4th floor, Dheeraj Gaurav Heights II CHS Ltd., Off. Link Road, Andheri(W), Mumbai 400 053, died on 23/05/2015 and Mr. Deepak Peswani has applied for the transmission of shares to the society.

We hereby invites claims or objections from the heir or heirs or other claimant or claimants/objector or objectors to the transfer of the said shares and interest of the deceased member in the capital/property of the society within a period of 14 (fourteen) days from the publication of this notice with copies of such documents and other proofs in support of his/her/their claims/objections for transfer of shares and interest of the deceased member in the capital/property of the society. If no claims/objections are received within the period prescribed above, the society shall be free to deal with the shares and interest of the deceased member in the capital/property of the society in such manner as is provided under the bye laws of the society.

Dated on this 16th day of March 2022 at Mumbai

LEGAL REMEDIES  
ADVOCATES, HIGH COURT  
OFFICE NO.2, GROUND FLOOR,  
SHANTI NIWAS CHS LTD, BLDG.NO.1  
PATEL ESTATE, C.P. ROAD,  
KANDIVLI(E), MUMBAI 400 101  
PHONE: 02228460032

PUBLIC NOTICE

Our client Mrs. Madhuri Sanjukumar Sonkar and Mrs. Deepika Hershah Thakur are the legal heir of Shri Sanjay Padurang Bhaskar and late. Mrs. Megha Sanjay Bhaskar. A civil suit for inheritance has been filed in Vashi Court and in the name of his late Sanjay Padurang Bhaskar has a flat no. A-203, 2nd Floor, Vaishnodevi Sadan Co-op Housing Society Limited, Sec 20, Plot no. D-18, Nerul, Navi Mumbai, the original registered sale deed and agreement for has been lost at panel on 11/12/2021 and our client has reported same to concern police station the L.P.R No. 1861/2021. If anybody found said document please deposit to under signed office and if any body has claim same also raised within 15 days from the publish of this notice.

For and on behalf of  
Dwarakadas and Associates  
Shop.7, Trimurti Paradise,  
plot No.16, Kamothé, Navi Mumbai  
Contact No. 9821733218

**ICICI Bank Limited**

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vododara 390 007, Gujarat, India.

Corporate Office: ICICI Bank Tower, Bandra Kurla Complex, Mumbai 400 051.

On behalf of ICICI Bank Ltd. Phoenix Market city Branch

Dear Customer,

In reference to the newspaper advertisement published on January 17,2022 regarding shifting of branch, we wish to inform you that date of branch relocation has been revised from **March 16,2022, to March 19,2022.**

This is to intimate you that with effect from March 19,2022 we are relocating to a more convenient location. The address of the new location is as mentioned below:  
**ICICI BANK LTD, GROUND FLOOR, GENIC BUILDING, C.T.S NO 267-B(PART), NEXT TO KURLA FIRE BRIGADE STATION, L.B.S ROAD, KURLA WEST, MUMBAI-400070.**

There would be no change in your Account Number or the security/items issued to you. The following guidelines are applicable for customers holding lockers with our Phoenix Market city Branch.

In the process of relocating our branch, we will also be relocating the safe deposit lockers to the address, as specified above. The shifting of the locker units will begin on March 17, 2022 and they will be installed at the new location on March 19,2022.

In case you wish to continue to operate your locker at the new location, we request you to empty your locker and take charge of its contents. Please do so before March 17,2022. You may replace them at the new location, anytime, during banking hours after March 19,2022, at your convenience.

In case you are unable to empty your locker, we shall have to move the locker units, along with its content. The locker units will be moved under proper supervision and every precaution will be taken to handle them carefully.

Assuring you of the best services, at all times.

Sincerely,

**Pravin Sahu**  
Deputy Branch Manager  
Phoenix Market city Branch

PUBLIC NOTICE

The National Green Tribunal, Principal Bench, New Delhi (NGT) had initiated a suomotu cognizance of an article published in "The Asian Age" Authored by Sanjay Kaw titled "CPCB to rank industrial units on pollution levels" being Original Application No. 1038 of 2018. The NGT had vide its orders dated 13<sup>th</sup> December 2018, 10<sup>th</sup> July 2019 and 14<sup>th</sup> November 2019 directed the State Pollution Control Board to initiate actions against the polluting Industries in accordance with law.

The Maharashtra Pollution Control Board initiated action against industries in Maharashtra. The action was impugned by the Chamber of Small Industry Associations (COSIA) on behalf of its members before the Hon'ble Supreme Court by preferring a Civil Appeal No. 2218-2219 of 2020. The Hon'ble Supreme Court vide its order dated 25<sup>th</sup> February 2022 has directed the respective Chamber of Commerce to publish an advertisement and seek responses for presenting their viewpoints before the NGT regarding the CEPI scores.

COSIA hereby invites its members, who were represented before the Hon'ble Supreme Court and who are aggrieved by the CEPI score and the action of the MPCB pursuant to that to make appropriate representation before the NGT in O.A. No. 1038 of 2018. The following are the CEPI scores reproduced in the order dated 14<sup>th</sup> November 2019 of the NGT

**The CEPI Scores in descending order for Industrial Areas/Clusters monitored during 2018**

Sr. No.	Name of Polluted Industrial Areas (PIA)	Air	Water	Land	CEPI Score	Status of Environment
27.	Chandrapur (Maharashtra)	75.00	23.75	23.75	76.41	Ac_Wn_Ln
40.	Dombivoli (Maharashtra)	62.00	63.50	27.25	69.67	Ac_Wc_Ln
41.	Nashik (Maharashtra)	56.50	60.00	42.00	69.49	As_Wc_Ln
51.	Navi Mumbai (Maharashtra)	56.00	63.00	16.00	66.32	As_Wc_Ln
86.	Pimpri-Chinchwad (Maharashtra)	52.00	6.25	5.25	52.16	As_Wn_Ln
92.	Mahad (Maharashtra)	41.00	35.75	29.00	47.12	An_Wn_Ln

The members are hereby requested to submit the relevant data with the office from 7 days from the publication of this notice, COSIA will proceed to make the representation before the NGT on the basis of the data submitted.

Contact : Mr. Ninad Jaywant – Hon. Gen. Secretary, Address : TSSIA House, Road No. 16/T, Wagle Estate, Thane - 400 604, MH, Tel. : 022-20816601, 25803536, email: cosia.cosia@gmail.com

Date : 16.03.2022

Sd/-  
**Ninad Jaywant**  
Hon.Gen. Secretary

## The Value of Leadership at the Workplace for Employers

*"As we look ahead into the next century, leaders will be those who empower others" - Bill Gates*



Many people confuse leadership to be about seniority or the hierarchy level in a group of people. But leadership is not about job titles, pay grade, management, or personal attributes. Leadership is a practical "skill" that can be acquired. It helps in influencing other people to maximize their effectiveness to do a job.

Leadership traits at the workplace are very important. Many people are gifted with wonderful talents, but it requires a great team leader to combine every individual's talents and guide them towards a common goal that transforms an organization into a winning machine. People follow a leader when they believe in that person and because true leaders help team members discover their intrinsic value. This is a skill everyone who enters the workplace must possess.

Thankfully, with a structured curriculum, practice, feedback, and coaching, these skills can be acquired through a good Post Graduate Programme in Business Management.

### Innovation and new age thinking is a mark of leadership

A new way of working has emerged as we transition into the digital economy, with it has emerged the need for a different kind of leader from what was required before.

Anybody can be a leader but only a few can be Great Leaders. A great leader is better than their predecessors and not scared to break old, established methods. They bring something new to the table. They understand the importance of innovation, adaptability, and constant learning to improve their career's progress and set an encouraging example for the rest of the team.

### Leadership brings forth multiple other skills

Leadership is not limited to just honing one skill. When taking a step towards leadership development, one is automatically signing up to improve other attributes like communication skills, problem-solving skills, motivation, inspiration, and decision-making. For most people, these don't come naturally but have to be inculcated from the early years through timely mentoring interventions. What better time to do this than the early formative years of the MBA / PGDM programs?

### How institutes are instilling leadership at university level?

London Business School, which provides an Executive MBA Program and other management programs, says that leadership is at the heart of everything they do. The institute designs programs for people to not only acquire great knowledge but also be able to go out and act as leaders in the future. They must be able to articulate and share their unique vision clearly to lead others and drive the changes they want to initiate.

Harvard Business School (HBS) is globally renowned for its case study method. The school believes this method is the ideal way to prepare MBA students for leadership. They also send students to different companies to observe real leaders running a company. This provides students the best insights into the leadership skills they will need to succeed in their professional life.

Xavier Institute of Management and Entrepreneurship (XIME) has designed a curriculum specifically to encourage entrepreneurship and leadership skills early in a student's career. Students at XIME are exposed to the rigor of working on Harvard Business Case Studies with aggressive deadlines (to mimic real life scenarios) and get opportunities to learn through some well curated programmes like, Learning Circles, Leadership in Action, Design Thinking, etc., This ensures the development of a broad business perspective in the student and in-depth knowledge of key business functions even before joining the job market.

In today's hyper-dynamic workplace, leadership skills are critical for managers. So it's important that employers hire new talent, who understand its value, and have already begun to imbibe these qualities to contribute to the growth of the organization.



The article is written by:  
**Anil J. Philip,**  
President, XIME

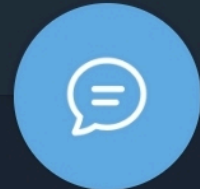


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