

**RISE IN RESERVES**  
India's forex kitty jumps by \$289 m to hit \$640.40 bn

**SOVEREIGN SCHEME**  
Gold bond issue price fixed at ₹4,791 per gram; subscription opens Monday

**ANNUAL SUMMIT**  
Putin to visit India on Dec 6 for talks with PM Modi

**BLACK FRIDAY**  
Amazon faces climate activists, workers' strikes in Europe

# FINANCIAL EXPRESS

READ TO LEAD

SENSEX: 57,107.15 ▼ 1,687.94 NIFTY: 17,026.45 ▼ 509.80 NIKKEI 225: 28,751.62 ▼ 747.66 HANG SENG: 24,080.52 ▼ 659.64 ₹/\$: 74.87 ▼ 0.36 ₹/€: 84.34 ▼ 0.71 BRENT: \$77.95 ▼ \$4.27 GOLD: ₹48,153 ▲ ₹631

## IN THE NEWS

### GoM meet on rationalising GST rates deferred

A MEETING of the panel of state finance ministers looking into GST rate rationalisation has been deferred, sources told PTI. The Group of Ministers (GoM) on rate rationalisation, headed by Karnataka CM Basavaraj Bommai, also includes West Bengal FM Amit Mitra, Kerala FM N Balagopal, and Bihar deputy CM Tarkishore Prasad.

### Puri: High oil prices to hurt global economic recovery

PETROLEUM MINISTER Hardeep Singh Puri on Friday said continuing high international oil prices will hurt the global economic recovery as he made a renewed pitch to Saudi Arabia and other Opec producers to not keep production levels artificially lower, reports PTI.

### RBI slaps ₹1-cr penalty on SBI for lapses

RBI on Friday said it has imposed a penalty of ₹1 crore on State Bank of India (SBI) for deficiencies in regulatory compliance, reports PTI. The penalty has been imposed by an order dated November 16, RBI said in a statement.

## RBI NORMS

# No bank licences for large corporates yet

### Promoters can now retain 26% shareholding in banks

FE BUREAU  
New Delhi, November 26

RESERVE BANK OF India (RBI) has refrained from permitting corporate ownership of banks, putting on hold a working group recommendation that said large corporate and industrial houses may be allowed to promote banks post amendments to the Banking Regulations Act, 1949. The central bank has also not accepted a recommendation to allow well-run, large NBFCs, including those owned by a corporate house, to become banks. Both suggestions, it said, on Friday, are "under examination".

However, RBI has allowed promoters to retain a 26% shareholding in banks, higher than the current cap of 15%, bringing relief to bankers like Kotak Mahindra Bank's Uday Kotak. The 26% is in line with the ceiling on the voting rights of a shareholder and in keeping with the current FDI policy. The PJ Nayak Committee



- Cap on promoters' stake, after 15 years, raised to 26% of the paid-up voting equity share capital, from 15%
- Post five-year lock-in, promoters can choose to lower holdings to below 26%
- Promoter stake during five-year initial lock-in remains at minimum 40%
- Cap of 15%, of the paid-up voting equity shares, for non-promoter shareholders — all categories of FIs, supranational institutions, PSUs, govt
- Cap of 10% for non-promoter shareholders — natural persons and non-FIs
- NOFHC mandatory only where individual promoters, promoting and converting entities have other group entities; however, promoters/promoting entities must be eligible to set up a universal bank or an SFB
- Minimum initial capital requirements for new bank licences raised to ₹1,000 crore for universal bank, ₹300 crore for an SFB

had in 2014 recommended a promoter holding of 25%, on the grounds that low promoter shareholding could make banks vulnerable by weakening the alignment between the management and shareholders.

Continued on Page 2

## COVID-19

### India tightens screening for new variant, set to resume overseas flights

NEHA ARORA  
New Delhi, November 26

INDIA SAID ON Friday it will resume international passenger flights from mid-December with Covid-19 linked curbs for "at risk" countries, and ordered tightened screening at borders as fears over a new coronavirus variant spread globally.

The Union health ministry said reports of mutations in the variant, identified as B.1.1.529, had "serious public health implications", and asked states to adopt rigorous screening and testing for all passengers from South Africa and other "at risk" countries.

"This variant is reported to have a significantly high number of mutations, and thus, has serious public health implications for the country in view of recently relaxed visa curbs and opening up of international travel", health secretary Rajesh Bhushan said in a letter to states.

Continued on Page 2

## FREAKY FRIDAY

# Markets, rupee plunge as new Covid variant spooks investors

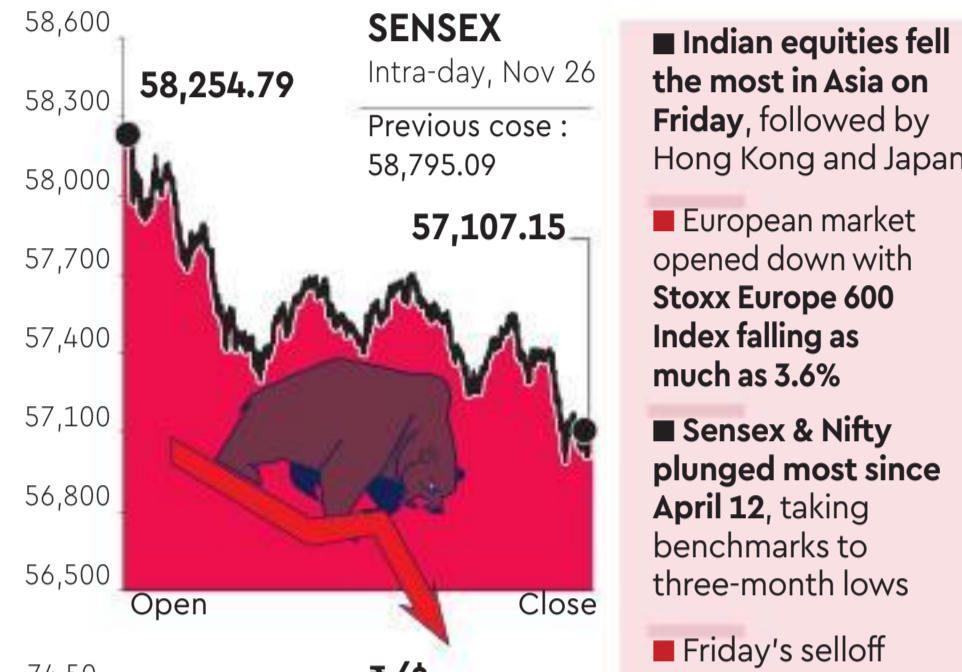
### Global markets fall as countries begin to impose travel curbs

AGENCIES  
Mumbai, November 26

SENSEX NOSEDIVED 1,688 POINTS while the Nifty slumped below the 17,100-level on Friday as a new and potentially vaccine-resistant coronavirus variant sent shockwaves through global markets.

Markets globally were lower after scientists said the new variant detected in South Africa has an unusual combination of mutations, maybe able to evade immune responses and could be more transmissible. Countries like Britain and Japan have already imposed travel restrictions, raising the spectre of a fresh wave of lockdowns.

Sensex plummeted 1,687.94 points or 2.87% to close at 57,107.15 following an across-the-board selloff. Similarly, the NSE Nifty plunged 509.80 points or 2.91% to 17,026.45.



Currency markets, too, were not spared, with the rupee sinking 37 paise versus the dollar, in tandem with other emerging market currencies. The losses also pushed the Nifty 50 to its worst weekly performance since late January, with both the main indexes losing over 4% this week to move further away from a record high struck in October.

Continued on Page 2

## Special Features

### Opting for financing while purchasing a two-wheeler



While credit participation is relatively low in the entry-level two-wheeler segment as compared to four-wheelers, taking a loan can be a beneficial in the long term

■ **Motobahn, P7**

### The quantum of tariff hike by Bharti Airtel came as surprise



Firm focus shifting to higher realisations; India mobile estimates up 8-15%; Ebitda CAGR of 21% is expected over FY22-24; target price raised to ₹925 from ₹860; 'Buy' rating maintained

■ **Investor, P7**

## Quick Picks

### New Bill may provide for 26% minimum govt holding in PSBs

THE BANKING Laws (Amendment) Bill, 2021, which will be introduced in the Winter Session of Parliament starting November 29, will likely propose that the minimum government holding in public sector banks (PSBs) be trimmed to 26% from 51%, an official source said, reports **fe Bureau** in **New Delhi**. The move is aimed at facilitating the privatisation of two PSBs, in sync with the announcement in the Budget for 2021-22. **PAGE 2**

### Dr Reddy's to seek DCGI nod for Sputnik Light vaccine soon

DR REDDY'S Laboratories is in the midst of clinical trials for the Russian Sputnik Light Covid-19 vaccine in India and is soon expected to seek regulatory nod from Drugs Controller General of India (DCGI), reports **fe Bureau** in **Pune**. Dr Reddy's has partnered with Russian Direct Investment Fund for the Sputnik vaccine supplies in India. Sputnik Light vaccine is based on human adenovirus serotype 26, which is the first component of the Sputnik V vaccine. **PAGE 4**

### Sebi considers overhaul of preferential allotment rules

SEBI ON Friday proposed relaxing pricing norms and lock-in requirements to make it easier for companies to raise funds through preferential allotment of shares, reports PTI. In addition, it has proposed allowing pledging of shares allotted to promoter or promoter group under preferential issue during the lock-in period. The consultation paper comes against the backdrop of PNB Housing Finance's proposed allotment of preference shares to Carlyle & other investors hitting a roadblock. **PAGE 6**

## LOOKING BACK

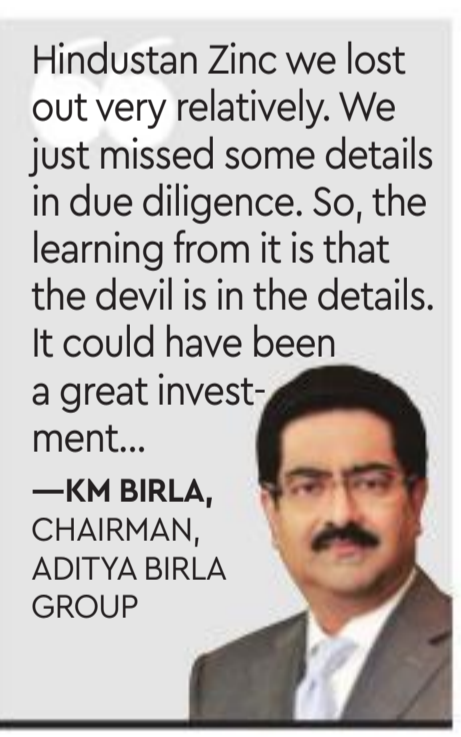
# Made mistakes in telecom biz: Birla

FE BUREAU  
Kolkata, November 26

ADITYA BIRLA GROUP chairman Kumar Mangalam Birla on Friday said the telecom business has been a "tough one" for the diversified conglomerate and it could have done better on "several factors".

Birla also said one of the biggest regrets in his life was to lose out on Hindustan Zinc, the country's largest zinc-lead miner. Currently, the company is a subsidiary of Anil Agarwal-led Vedanta Group, which acquired it when the government divested its majority stake way back in 2002-03.

"Telecom has been a tough one for us. I think there have been several factors where we could have done better. It's one of a few sectors in which we have not done well. But, it is the story that is going to play out," Birla said, replying to a question on



Hindustan Zinc we lost out very relatively. We just missed some details in due diligence. So, the learning from it is that the devil is in the details. It could have been a great investment... —KM BIRLA, CHAIRMAN, ADITYA BIRLA GROUP

## Ashok Leyland MD Vipin Sondhi quits

VIPIN SONDHI, MD & CEO of Ashok Leyland (ALL) has decided to move on to take care of his personal and family responsibilities, reports **fe Bureau** in **Chennai**.

ALL on Friday announced Sondhi has expressed his intention to devote

more time to take care of certain personal and family commitments in the post-Covid situation, that requires his extended presence in New Delhi and consequently step down as MD & CEO with effect from December 31. **Report on Page 4**

## CRYPTO CRACKDOWN

### China looks to set up digital asset bourse in virtual yuan push

BLOOMBERG  
November 26

CHINA IS CONSIDERING setting up a digital asset exchange in Beijing as officials push to promote usage of the digital yuan and crack down on cryptocurrencies.

Beijing will explore the possibility of establishing a bourse for digital assets trading, as part of broader efforts to boost financial services in the capital, according to guidelines issued by the State Council.

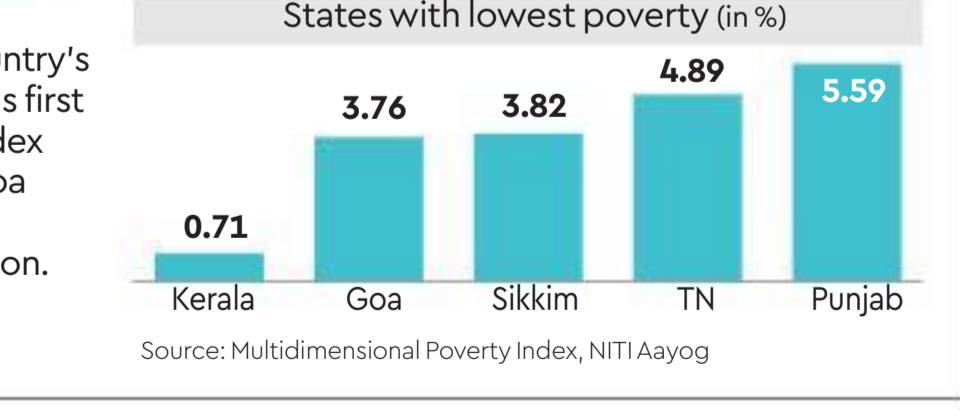
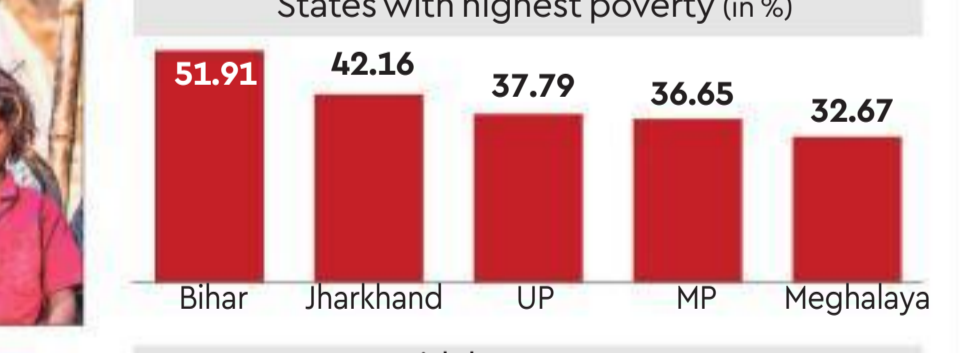
The cabinet called for faster trials of the digital yuan and urged big banks to set up e-CNY operation firms. The statement provided no further details on the planned digital asset exchange. China



IN MEMORIAM  
People pay tribute to those who lost their lives during the 26/11 attacks, in Mumbai on Friday

## Poverty index

### Over half of Bihar population poor



Bihar, Jharkhand and Uttar Pradesh emerged as the country's poorest states in NITI Aayog's first Multidimensional Poverty Index (MPI) report, while Kerala, Goa and Sikkim had the lowest percentage of poor population. As per the index, 51.91% population of Bihar is poor.

Source: Multidimensional Poverty Index, NITI Aayog

## CHIPPING IN

### Tata Group in talks to set up \$300-million semiconductor assembly unit

SANKALP PHARTIYAL  
New Delhi, November 26

TATA GROUP IS in talks with three states to invest up to \$300 million to set up a semiconductor assembly and test unit, two sources familiar with the matter said, as part of the conglomerate's push into high-tech manufacturing.

Tata is talking to Tamil Nadu, Karnataka and Telangana and scouting for land for the outsourced semiconductor assembly and test (OSAT) plant, the sources said, declining to be identified. While Tata has previously said it would likely enter the semiconductor business, this is the first time news about the group's foray into the sector and its scale has been reported.

An OSAT plant packages, assembles and tests foundry-made silicon wafers, turning them into finished semiconductor chips. Tata has looked at some potential locations for the factory, one of the sources said, adding a venue was likely to be finalised by next month.

Continued on Page 2



# Economy

SATURDAY, NOVEMBER 27, 2021



**OIL IS NOT WELL**  
Hardeep Singh Puri, oil minister

We have told the producing (nations) if you don't exercise caution you will be in a situation that your desire to maximise profit in the short run will undermine the global economic recovery. If that gets undermined, then whom do you sell the oil.

## Quick View

**Eastern UP sees 6-fold rise in ITR filers: Sitharaman**

FINANCE MINISTER NIRMALA Sitharaman said there has been an almost six-fold rise in the number of people filing I-T returns in eastern UP in the last five years. The number of people filing the ITR in the eastern UP has gone up to 21.83 lakh till March 31.

**Indian GDP likely boosted in July-Sept**

INDIA'S RECOVERY LIKELY strengthened in the previous quarter, boosted by services activity that recovered after pandemic-related mobility caps were eased, a Reuters poll found.

**LIC honours winners of Oly, paralympics**

TO RECOGNISE ACHIEVEMENTS of Indian players at Tokyo Olympics 2020, LIC felicitated the Gold, Silver and Bronze medal winners. Those who almost reached Bronze were also felicitated.

**Four industrial smart cities being developed under DMIC**

PRESS TRUST OF INDIA New Delhi, November 26

**FOUR GREENFIELD INDUSTRIAL** cities or nodes are being developed in Gujarat, Maharashtra, Uttar Pradesh and Madhya Pradesh under the Delhi-Mumbai Industrial Corridor (DMIC), and major trunk infrastructure works have been completed there, the commerce and industry said on Friday. In these cities, 138 plots (754 acres) have been allotted to companies with investment to the tune of more than ₹16,750 crore, it said in a statement.

Anchor investors in these cities/nodes include companies like HYOSUNG (South Korea), NLMK (Russia), HAIER (China), TATA Chemicals and AMUL. Further, as many as 23 nodes/projects in other industrial corridors are under various stages of planning and development. The objective of the industrial corridor programme is to create greenfield smart cities with sustainable 'plug n play' ICT-enabled utilities to facilitate the manufacturing investments into the country by providing quality, reliable, sustainable and resilient infrastructure for the industries. The government has approved 11 such corridors consisting of 32 projects to be developed in four phases.



## PRIVATISATION ROAD

# New Bill may provide for 26% minimum govt stake in PSBs

**Analysts fear the move may not go down well with potential suitors**

FE BUREAU New Delhi, November 26

**THE BANKING LAWS** (Amendment) Bill, 2021, which will be introduced in the Winter Session of Parliament starting November 29, will likely propose that the minimum government holding in public sector banks (PSBs) be trimmed to 26% from 51%, an official source said.

The move is aimed at facilitating the privatisation of two PSBs, in sync with the announcement in the Budget for 2021-22. On Wednesday, shares of Indian Overseas Bank (IOB) and Central Bank of India rallied, amid speculations that the government had made a decision to privatise these two lenders, as suggested by the Niti Aayog. However, the Centre is yet to formally name the privatisation candidates.

- Draft Bill provides for the lower shareholding
- Final call to be taken by Cabinet before the Bill's introduction in Parliament
- If investors not keen unless govt sells entire stake, full privatisation also on cards



While the draft Bill provides for the lower shareholding, a final call will be taken by the Cabinet, which will clear the Bill before it can be introduced in Parliament, added the source. "However) If it's found, after consultations with investors, that they are not interested unless the government sells its entire stake in the select PSBs, the government is open to consider complete privatisation as well. But initially, it may opt for retaining a 26% stake," said another source who is privy to talks.

Analysts fear any government proposal to retain 26% stake in the PSBs may not go

down well with potential suitors. For instance, the government was forced to put its entire stake in state-run Air India on the block after its initial plan to hold at least 26% in the national carrier didn't elicit any response from investors.

The new Bill proposes to "effect amendments in Banking Companies (Acquisition and Transfer of Undertakings) Acts, 1970 and 1980 and incidental amendments to Banking Regulation Act, 1949, in the context of Union Budget announcement 2021 regarding privatisation of two public sector banks", according to the

list of legislative business for the winter session of Parliament.

These laws had led to the nationalisation of banks, so relevant provisions of these laws have to be changed to pave the way for the privatisation.

Presenting the Budget for 2021-22, finance minister Nirmala Sitharaman had announced the privatisation of two PSBs and one general insurer, as part of the Centre's disinvestment plan to rake in ₹1.75 lakh crore.

Already, Parliament had in its last session cleared a Bill to facilitate the privatisation of state-run general insurance companies by removing the requirement of the central government to hold at least 51% stake in an insurer.

Niti Aayog has already recommended the sell-off of IOB and Central Bank of India to the core group of secretaries on disinvestment, headed by the Cabinet Secretary. This core group will send its recommendation to the alternative mechanism (AM), headed by the finance minister, for its approval. Finally, it will be cleared by the Cabinet.

## GoM meet on GST rationalisation deferred

PRESS TRUST OF INDIA New Delhi, November 26

**A MEETING OF** the panel of state finance ministers looking into GST rate rationalisation has been deferred, sources said. The group of ministers (GoM) on rate rationalisation, headed by Karnataka chief minister Basavaraj Bommai, also includes West Bengal finance minister Amit Mitra, Kerala finance minister KN Balagopal and Bihar deputy chief minister Tarkishore Prasad. It has met twice so far and was scheduled to meet on November 27 to consider recommendations of the Fitment committee regarding GST rate and slab changes.

Sources said the meeting has been deferred and the GoM would submit its report to the GST Council, chaired by the

## Auto-rickshaw services provided via e-comm platforms to attract 5% GST

**AUTO-RICKSHAW SERVICES PROVIDED** through e-commerce platforms would attract 5% GST from January 1, 2022. The revenue department under the finance ministry through a notification dated November 18 withdrew the GST exemption available to auto rickshaws providing passenger transport services through e-commerce platforms. While the passenger

transport services provided by auto rickshaw drivers through offline/manual mode would continue to be exempt. "The newly inserted provision would render rides booked through e-commerce platform costlier thereby creating tax disparity for the same service when provided through offline vis-à-vis online mode," EY India tax partner Bipin Sapra said. — PTI

Union finance minister and comprising state counterparts. The Council, which meets once every quarter, is slated to meet next month. Sources had earlier

said the fitment panel has made many "sweeping" recommendations regarding slab and rate changes and taking items out of the exemption list.



## A YEAR ON...

Farmers gather to mark one year of their agitation against the controversial farm laws at Tikri border, New Delhi, on Friday

**Govt proposes framework for cross-border insolvency; seeks comments till Dec 15**

**THE GOVERNMENT IS** preparing to come out with a cross-border insolvency resolution framework based on the UNCITRAL model law and is proposed to be made applicable for both corporate debtors as well as personal guarantors to such debtors. The corporate affairs ministry, which is implementing the Insolvency and Bankruptcy Code (IBC), has sought comments on the draft framework till December 15.

Broadly, cross-border insolvency process pertains to those debtors having assets and creditors overseas. According to the ministry, the need for having robust institutional arrangements to deal with cross-border insolvency issues has gained momentum in various jurisdictions, particularly under the aegis of UNCITRAL Model Law, during the last few decades. The UNCITRAL Model Law on Cross-Border Insolvency, 1997, is the most widely accepted legal framework to deal with cross-border insolvency issues. — PTI

## Putin to visit India on Dec 6 for annual summit with Modi

PRESS TRUST OF INDIA New Delhi, November 26

**RUSSIAN PRESIDENT VLADIMIR** Putin will visit India on December 6 to hold annual summit with Prime Minister Narendra Modi during which they will review the status of bilateral ties and discuss regional, multilateral and international issues of mutual interest, the ministry of external affairs (MEA) said on Friday. The MEA also announced that the first '2+2' foreign and defence ministerial dialogue between India and Russia will be held in here on December 6 as well.

The Modi-Putin summit is expected to produce specific outcomes in further expanding ties in areas of defence, trade and energy, officials said. It is learnt that the two sides are going to firm up a number of agreements in the areas of defence, trade and investment, and science and technology at the summit.

"President of the Russian Federation Vladimir Putin will pay an official visit to New Delhi on December 6 for the



21st India-Russia annual summit with Prime Minister Narendra Modi," MEA spokesperson Arindam Bagchi said at a media briefing.

It will be the first in-person meeting between the two leaders after their talks on the sidelines of the BRICS summit in Brasilia in November 2019. There have been six telephonic conversations between the two leaders since November 2019, to date apart from virtual meetings for multilateral summits.

The last India-Russia annual summit was held in September 2019 during the visit of Modi to Vladivostok. "The leaders will review the state and prospects of bilateral relations and discuss ways to further strengthen the strategic partnership between the two countries," Bagchi said.

## High oil prices to hurt global economic recovery, says Puri

PRESS TRUST OF INDIA New Delhi, November 26

**PETROLEUM MINISTER HARDEEP** Singh Puri on Friday said continuing high international oil prices will hurt the global economic recovery as he made a renewed pitch to Saudi Arabia and other OPEC producers to not keep production levels artificially lower. He described India alongside the US, Japan and Korea releasing oil stock from its emergency stockpile as a very bold move.

Earlier this week, India agreed to release 5 million barrels of crude oil from its strategic reserves as part of coordinated international efforts to cool oil prices. The US



announced the release of 50 million barrels. But this did not change the prices much and rates fell to \$77 per barrel on Friday only because of concerns of a new variant of coronavirus hurting demand. "Release of strategic oil, whether that is symbolic or real, I don't know, but it is a very bold move," Puri said at the India Economic Summit of Republic TV.

India is the world's third-largest oil consumer and has been severely impacted by the relentless rise in international oil prices. Retail petrol and diesel prices shot up to record levels earlier this month before the government cut taxes, costing it ₹60,000 crore in revenue this year. Puri said high prices will undermine the global economic recovery. "We have told the producing (nations) if you don't exercise caution you will be in a situation that your desire to maximise profit in the short run will undermine the global economic recovery. If that gets undermined, then whom do you sell the oil," he said.

## CEA: BRICS needs to strengthen cooperation to support recovery

PRESS TRUST OF INDIA New Delhi, November 26

**BRICS NATIONS NEED** to strengthen cooperation among themselves to support economic recovery, ensure financial stability and guard against future uncertainties, Chief Economic Adviser K V Subramanian said on Friday.

He also underlined the need for strengthening international cooperation and establishing a cross border regulatory mechanism for further improving the investment environment and enhancing capital flows. "The need of the hour is to work towards strengthening intra-BRICS cooperation in

supporting the recovery of BRICS economies and maintaining macro economic and financial stability while protecting against future uncertainties and risks," he said. He was participating in BRICS Virtual Economic Conclave organised by Research and Information System for Developing Countries. BRICS is a grouping of five developing economies — Brazil, Russia, India, China and South Africa. Subramanian said the New Development Bank and the Contingent Reserve Arrangement have marked significant progress in expanding the tangible financial cooperation among BRICS nations.



## AC industry: Phased manufacturing plan possible, says Jain

**THE GOVERNMENT IS** willing to look at extending a phased manufacturing plan (PMP) for the AC industry to check imports and increase local value addition and employment, a top official has said.

Secretary in the department for promotion of industry and internal trade (DPIIT) Anurag Jain said this while responding to suggestions made by some of the CEOs present in a roundtable to come out with a PMP for the AC industry on November 25. "The government is willing to look at the PMP for the AC industry to check the imports and increase local value addition and employment," the commerce and industry ministry said, quoting the secretary. — PTI

## Made mistakes in telecom biz: Birla

"Some factors that we did not do right were within our control. I think every situation, every business comes with its own set of learning," he pointed out. Vodafone Idea, along with Bharti Airtel, has recently opted for the four-year moratorium offered by the government on payment of adjusted gross revenue (AGR) and spectrum dues. During the July-September quarter, the company was able to narrow its net loss to ₹7,132 crore from ₹7,319 crore in the preceding quarter.

The company has incurred a loss of ₹14,451 crore for the half year ended September 30, and its net worth stands at a negative ₹52,685 crore. The total debt of the group stands at ₹1.9 lakh crore as on September 30, while an amount of ₹10,022 crore has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements.

On losing out HZL, Birla said, "Hindustan Zinc we actually lost out very relatively, and I think we just missed some details in the due diligence that we did. So, the learning from it that I have taken away is that the devil is in the details. We missed by a whisker. It could have been a great investment to add... I think there is no end to the detailing that you can do, which is the smart thing to do," Birla said. Hindustan Zinc was a central public sector unit till 2002. The Central government put up the state-owned company for strategic sale in 2002-03 and it was acquired by Vedanta,

## RBI norms: No bank licences for large corporates yet

Post the five-year lock-in, promoters can choose to lower holdings to below 26%. In the initial five-year lock-in period, the promoter's stake must be a minimum of 40%.

RBI has simplified the ownership rules for non-promoter shareholders specifying a cap of 15% for all categories of financial institutions, supranational institutions, PSUs and the government. It has retained the cap of 10% on the shareholding of non-promoter shareholders who are natural persons and non-financial institutions.

Though the preferred structure, an NOFHC (Non-mandatory Non-operative Financial Holding Company)

while Birla lost out.

## Markets, rupee plunge as new Covid variant spooks investors

Investors lost a whopping ₹7.35 lakh crore in Friday's session, with the market valuation of all BSE-listed companies standing at ₹2,58,31,172.25 crore. "Triggered by the new Covid variant in South Africa, domestic markets plummeted into negative territory following weak global peers. Existing inflation fears coupled with worries of an aggressive policy tightening by the US Fed



will be mandatory only where the individual promoters, promoting and converting entities have other group entities, provided these promoters and entities are eligible to set up a Universal Bank or a Small Finance Bank (SFB). Banks that currently operate under an NOFHC can dismantle it if they do not have other

group entities in their fold. The initial minimum capital requirements for new bank licences have been raised to ₹1,000 crore for a universal bank from ₹500 crore at present and ₹300 crore for an SFB from ₹200 crore.

Future SFBs must be listed within 'six years from the date of reaching the net worth equivalent to the prevalent entry capital requirement prescribed for universal banks' or '10 years from the date of commencement of operations', whichever is earlier. The internal working group constituted on June 12 last year, under the chairmanship of PK Mohanty, director, central board of RBI, had submitted its report in November 2020.

Reserve also added to today's catastrophic session. "On the domestic front, broad-based sell off was witnessed as investors dumped Covid-sensitive stocks while focus was shifted towards the pharma sector amid growing concerns over the new variant with higher mutations," said Vinod Nair, head of research at Geojit Financial Services.

## India tightens screening for new variant, set to resume overseas flights

The civil aviation ministry said it had decided to let airlines resume scheduled international flights from December 15, lifting a nearly two-year-old ban imposed to stem the spread of Covid-19. The resumption of flights would be based on the coronavirus risk levels of individual countries, according to a formal government order.

Some countries in Europe and Asia have rushed to tighten border controls and restrict travel nL1N2SH089 because of the new variant. The foreign ministry said there was no immediate information on steps the government was taking. "This is a developing incident," foreign ministry spokesperson Arin-

dam Bagchi told a news conference. The Union health ministry did not respond to a Reuters request for further comment. — REUTERS

## Tata Group in talks to set up \$300-million semiconductor assembly unit

"While they (Tata) are very strong on the software side of things... hardware is something they want to add to their portfolio, which is very critical for long-term growth," the source said. Tata group and the three states did not respond to requests for comment.

Tata's push will bolster Prime Minister Narendra Modi's 'Make in India' drive for electronics manufacturing. The Tata group plans to invest in high-end electronics and digital businesses, its chairman N Chandrabosekaran has previously said. Potential clients of Tata's OSAT business include companies such as Intel, Advanced Micro Devices (AMD), and STMicroelectronics. The factory is expected to start operations late next year and could employ up to 4,000 workers, the source said, adding availability of skilled labour at the right cost was key to the long-term viability of the project. "Once Tata starts, the ecosystem will come around... So it's very critical to find the right place from a labour standpoint," the source said. Separately, Tata is already building a high-tech electronics manufacturing facility in Tamil Nadu.



आई आर ई एल (इंडिया) लिमिटेड IREL (India) Limited (Formerly Indian Rare Earths Limited) A Govt. of India Undertaking Under Dept of Atomic Energy

TENDER NOTICE Tender is invited for "Supply and Commissioning of 3 Ton Capacity Battery Operated (Electric) Fork Lift - 2 Nos"

E-Auction - Concast Steel & Power Limited (In Liquidation) Sale of Assets under the Insolvency and Bankruptcy Code, 2016

Assets Lot Manner of Sale Inspection Date Date of Auction EMD Amount & Submission Deadline Reserve Price

NORTHERN RAILWAY Invitation of Tenders through E-Procurement system Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items :-

NOTICE OF LOSS OF SHARE CERTIFICATES HINDUSTAN UNILEVER LIMITED (Formerly Hindustan Lever Limited) Regd. Off. Hindustan Unilever Limited, Unilever House, B D Savant Marg, Chakala, Andheri (East), Mumbai - 400 099

SAURYA URJA COMPANY OF RAJASTHAN LIMITED IN THE COURT OF SHRI. V.B. PATHAK, JUDGE, FAMILY COURT No. 2, NAGPUR, Nagpur (Urban), Nagpur. SUMMONS TO APPEAR IN PERSON

EAST COAST RAILWAY e-Tender Notice No. ETCPMIBBS2021066 Dated:- 19.11.2021 Name of work: EXECUTION OF ROADBED (GARTHWORK IN CUTTING & BANKING), LAYING OF BLANKET, MINOR BRIDGES, ROAD UNDER BRIDGE/LIMITED HEIGHT SUBWAY, BUILDING WORKS, SUPPLY OF VEHICLE, SITE FACILITIES & GENERAL POWER SUPPLY INCLUDING POWER LINE DIVERSION WORKS AND OTHER ALLIED WORKS BETWEEN KM. 143 TO 172 (29 ROUTE KM+12.108 LONG CHAINAGE-41.1KM) AND SUPPLY OF TRACK BALLAST, TRACK LINKING WORKS INCLUDING UNFORESEEN/ALLIED ITEMS BETWEEN KM 194 TO 143 (51 ROUTE KM+LC 12.108KM = 63KM (APX) OF KHURDA ROAD-BALANGIR NEW BG RAIL LINK PROJECT OF EAST COAST RAILWAY.

NOTICE OF LOSS OF SHARE CERTIFICATES HINDUSTAN UNILEVER LIMITED (Formerly Hindustan Lever Limited) Regd. Off. Hindustan Unilever Limited, Unilever House, B D Savant Marg, Chakala, Andheri (East), Mumbai - 400 099

RO-STRESSED ASSET RECOVERY BRANCH Chennai Metro Region, 1st Floor, No.10, C.P Ramasamy Road, Alwarpet, Chennai 600 018. Ph: 044- 23454221, Mail: sarche@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(i) & 6(i) of the Security Interest (Enforcement) Rules, 2002.

IDBI BANK CIN:L65190MH2004G01148838 IDBI Bank Ltd. Regd. Off: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400005.

PUBLIC NOTICE FOR AUCTION OF GOLD ORNAMENTS Offer is invited for the public auction of the gold ornaments, pledged in favour of the Bank, for the purpose of recovering the dues owed by the Borrower (s) to the bank, as details below.

சமூக நல அமைதி மையம் சமூக நல அமைதி மையம் சமூக நல அமைதி மையம் சமூக நல அமைதி மையம் சமூக நல அமைதி மையம்

SAURYA URJA COMPANY OF RAJASTHAN LIMITED IN THE COURT OF SHRI. V.B. PATHAK, JUDGE, FAMILY COURT No. 2, NAGPUR, Nagpur (Urban), Nagpur. SUMMONS TO APPEAR IN PERSON

UDHAGAMANDALAM MUNICIPALITY Short Term Tender Notice (Two Cover System) dated 25.11.2021 Tenders are invited for the following works under TURP SCHEDULE (2021-22) by Udhagamandalam Municipality.

NOTICE INVITING TENDER SAURYA URJA COMPANY OF RAJASTHAN LIMITED Corporate/Registered Office: 701-703, 7th Floor, Kailash Tower, Tonk Road, Jaipur-302015, Rajasthan

KORAMANGALA BRANCH, # 512, 6th Cross, 6th Block, Koramangala, BANGALORE 560 095. Ph: 22958829 / 22958828

PUBLIC SUMMONS IN THE AHMEDABAD CITY CIVIL COURT AT AHMEDABAD CIVIL SUIT NO. 855 OF 2019

ISMT Limited Regd. Office : Panama House (Earlier known as Lunikad Towers), Viman Nagar, Pune - 411014

NOTICE INVITING TENDER SAURYA URJA COMPANY OF RAJASTHAN LIMITED Corporate/Registered Office: 701-703, 7th Floor, Kailash Tower, Tonk Road, Jaipur-302015, Rajasthan

BEFORE THE EXCLUSIVE MOTOR ACCIDENT CLAIMS TRIBUNAL, TRIPPURUR, TAMIL NADU I.A.No.152 /2018 M.C.O.P.No.1942 / 2014

DELHI JAL BOARD: GOVT OF N.C.T. OF DELHI OFFICE OF THE CHIEF WATER ANALYST (W&S)-I WATER WORKS WAZIRABAD, DELHI-110054

NOTICE Name of the Company: DEEPAK SPINNERS LIMITED, Address: 194-195, Fourth Floor, Industrial Area Phase II, Chandigarh-160002.

POSSESSION NOTICE (for Immovable Property) Corporate Office: Karvy Financial Services Limited 202-205, Enterprise Center, 2nd floor, Near Domestic Airport, Opp Hotel Airlink, Off Western Express Highway, Vile Parle (East), Mumbai -400 056.

NOTICE Notice is hereby given that the following Share Certificate(s) of Oriental Carbon & Chemicals Ltd. standing in the name(s) of K.P. Radhakrishnan, J/T N. Vijaya Lakshmi, has been lost and application for issue of exchanged certificate(s) has been made to the company.

NOTICE OF EXTRAORDINARY GENERAL MEETING NOTICE is hereby given that EXTRAORDINARY GENERAL MEETING (EGM) of ISMT Ltd. (Company) will be held on Wednesday, December 22, 2021 at 11.30 a.m.

FOR ISMT Limited Chetan Nathani Company Secretary Place : Pune Date : November 26, 2021

NOTICE Name of the Company: DEEPAK SPINNERS LIMITED, Address: 194-195, Fourth Floor, Industrial Area Phase II, Chandigarh-160002.

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# Companies

SATURDAY, NOVEMBER 27, 2021

## Quick View



### Nissan Magnite deliveries touch 30,000 units in India

NISSAN MOTOR INDIA, the wholly-owned subsidiary of Nissan Motor Co of Japan, on Friday said that it has achieved the milestone of 30,000 deliveries of its compact SUV Magnite in less than a year. The company has also revealed that it has got 72,000 bookings for the brand. Magnite was the first global product to launch under the Nissan NEXT transformation plan, representing the company's shift towards quality products that deliver higher value to customers. Magnite was launched on December 2, 2020.

### Vedantu announces ESOPs buyback worth \$3 million

ONLINE LEARNING PLATFORM Vedantu on Friday announced an Employee Stock Ownership Plan (ESOP) liquidity programme worth \$3 million (about ₹22.4 crore). Under this programme, the top leadership and eligible active employees who have completed the vesting period will be able to liquidate their vested ESOP shares, according to a statement. The founders will not participate in the buyback.

### Vasan Healthcare: NCLAT extends time for insolvency

THE NATIONAL COMPANY LAW Appellate Tribunal has granted more time till November 30 for completing the insolvency resolution process for Vasan Healthcare and set aside an NCLT order, saying the timeline could be extended in view of exceptional circumstances and save the company from liquidation. A two-member Chennai Bench of the appellate tribunal has also excluded the time spent in filing appeals — from August 18 to November 25 — before it.

### CESL, IIT Bombay pact to establish EV charging infra

STATE-OWNED CESL on Friday signed a Letter of Association with the Indian Institute of Technology Bombay (IIT-B) to implement electric vehicle charging infrastructure across the country. Convergence Energy Services (CESL) is a wholly-owned subsidiary of Energy Efficiency Services.

### MB Power supplies fly-ash to ACC Cement via railways

MB POWER HAS started supplying conditioned fly ash from its thermal power plant in Anuppur, Madhya Pradesh through Railways to ACC Cement's factory in Kymore in the same state. The Anuppur facility is amongst the first few facilities in the country to undertake such an initiative, the company said in a statement.

### EID Parry plans upwards of ₹350 cr capex for 2 FYs

EID PARRY, PART of Murugappa Group and one of the largest sugar makers in the country, said it will have a capex upwards of ₹350 crore for current fiscal as well as next year, which will mainly be utilised for capacity expansion. A Sridhar, CFO of EID Parry, told in a recent earnings call that the overall capex the company is looking at for this and next fiscal years would be about ₹364 crore, including the Bagalkot plant expansion which was already carried out during the year and the Haliyal unit expansion which is currently happening.

### MyGate to hire 200 people by March 2022

MYGATE, AN APP-BASED security management system for gated communities, plans to create over 200 new jobs by March 2022 as it looks to expand new business verticals, such as Community and Brand Engagement and Home Services. The company, which helps gated communities manage their security and operations by digitising and automating manual tasks, has added 10,000 housing societies over the past year and grown its presence to 25,000 societies across more than 25 cities.

## DHEERAJ HINDUJA NEW EXECUTIVE CHAIRMAN

# Ashok Leyland MD and CEO Vipin Sondhi resigns

**Sondhi's exit comes at a time when the Chennai-headquartered CV major is making giant strides in alternate fuel powertrains**

FE BUREAU  
Chennai, November 26

VIPIN SONDHI, MD & CEO of Hinduja flagship commercial vehicle major Ashok Leyland (ALL) has decided to move on to take care of his personal and family responsibilities.

ALL on Friday announced that Sondhi has expressed his intention to devote more time to take care of certain personal and family commitments in the post-Covid pandemic situation, that requires his extended presence in New Delhi and consequently step down as MD and CEO with effect from December 31, 2021.

Respecting his personal reasons, the board has extended its support and agreed to his decision to move on. Sondhi will fully support and facilitate a smooth management transition, ALL said in a statement.



Vipin Sondhi

To assist in business continuity and a seamless transition, the board has requested Dheeraj Hinduja to step in as executive chairman with immediate effect. The board will meet soon to decide on the further course of action for identifying the next CEO and MD.

Dheeraj Hinduja, chairman, ALL, said: "I would like to place on record Vipin's significant contribution in Ashok Leyland navigating the disruption caused by the Covid-19 pandemic and seeding firm actions to pursue our vision. We wish Vipin the very best in all his future

endeavors. We see a revival in domestic and international markets. I am confident that our new products and soon to be introduced alternate propulsion variants will trigger growth in volume and market share shortly."

Sondhi joined the Hinduja group from JCB in November 2019 and was appointed as MD & CEO in December 2019.

Sondhi's exit comes at a time when the Chennai-headquartered CV major is making giant strides in alternate fuel powertrains. The company had recently revealed its plans to launch trucks in CNG and LNG version soon to establish formidable presence in the alternate fuel vehicles space. ALL had also announced that it is working on hydrogen-powered powertrains.

Vipin Sondhi, CEO & MD, ALL, said, "My decision is purely a personal one as I need to take care of my personal and family responsibilities, which have become a top priority. Working with the Hinduja family and the leadership team at Ashok Leyland has been an enriching experience. That we have been able to meet all the challenges head-on despite the global pandemic and continue on our growth path has been very satisfying."

## Serum Institute resumes Covid-19 vaccine exports

FE BUREAU  
Pune, November 26

SERUM INSTITUTE OF India (SII) on Friday resumed exports to the international vaccine sharing programme COVAX.

The first batches of its Covishield Covid-19 vaccine left the SII manufacturing facility in Pune for distribution to low and middle income countries via the COVAX mechanism.

SII's supply of doses via COVAX is expected to increase substantially in the first quarter of 2022.

SII also surpassed the 1.25 billion vaccine doses production at its Pune facility. The company said resumption of exports was linked to SII surpassing its original target to produce one billion doses of Covishield by the end of this year. SII had reached this milestone ahead of time via rapid expansion of production capacity at its site in Pune, the company said.

SII will bring into production other vaccines under licence, which will include Covovax from US-based company Novavax that received its first Emergency Use Authorisations (EUAs) from regulators in Indonesia and the Philippines.

Regulatory reviews are pending for Covovax in India and with the World Health Organization.

Adar Poonawalla, CEO of Serum Institute of India, said, "It's a huge moment to begin exports again, for us, our partners at COVAX and the low- and middle-income countries we support. "The world has largely depended on



the low-cost, high-quality pharmaceuticals and vaccines that India has traditionally exported, so we are delighted to support the global vaccination effort once more."

AstraZeneca, the Bill & Melinda Gates Foundation, Gavi, UNICEF and the WHO had shown confidence in SII's ability to keep on track and they were all hopeful of meeting WHO's target to vaccinate 70% of the world's population by the middle of next year, Poonawalla said.

Dr Seth Berkeley, CEO of Gavi, the Vaccine Alliance, which leads the COVAX Facility said the resumption of supplies from Serum Institute was an important development for COVAX as it entered its busiest period yet for shipping vaccines to participating economies.

COVAX's portfolio is now much more diversified than it was earlier this year and Covishield remains an important product, Berkeley said.

## Dr Reddy's to seek DCGI nod for Sputnik Light vaccine soon

FE BUREAU  
Pune, November 26

DR REDDY'S LABORATORIES is in the midst of clinical trials for the Russian Sputnik Light Covid-19 vaccine in India and is soon expected to seek regulatory nod from Drugs Controller General of India (DCGI). Dr Reddy's has partnered with Russian, RDIF (Russian Direct Investment Fund) for the Sputnik vaccine supplies in India. Sputnik Light vaccine is based on human adenovirus serotype 26, which is the first component of the Sputnik V vaccine.

Kirill Dmitriev, CEO of RDIF has said that they were expecting to launch the Sputnik Light in India in the next couple of weeks. Sputnik Light will be a one shot vaccine unlike the earlier two dose Sputnik V vaccine launched earlier in the country. Shortage of the second component of the Sputnik vaccine had led to low off-take of the Sputnik doses in India but these manufacturing issues had been resolved.

Dr Reddy's spokesperson said Sputnik would continue to be relevant and meaningful in the India's Covid-19 vaccination programme. The company sees the single-dose Sputnik Light vaccine as a standalone vaccine and booster dose, while Sputnik V is for the paediatric population. With the government allowing exports of vaccines, Dr Reddy's is also in discussion to take Sputnik to other countries mostly in the Asia-Pacific region and in certain countries of Africa, Latin America and Central America.

RDIF has another tie-up with Serum Institute of India to make the Sputnik Light vaccines. SII has started manufacturing these vaccines at its Pune facility.

## Vodafone Idea demonstrates around 4 Gbps 5G data speed

FE BUREAU  
Pune, November 26

VODAFONE IDEA (VI) on Friday demonstrated a download speed of 4,100 Mbps and upload speed of 217 Mbps during a 5G trial in Pune. The telecom operator is conducting 5G trials on government allocated 5G spectrum in Pune, Maharashtra and Gandhinagar, Gujarat. The spectrum was allocated for six months from May 2021 till November 2021 and has been extended till May next year or till 5G auction results. VI is now expanding the scope of the 5G trials and was looking at working with more technology partners, customers and startups.

VI was getting 5G ready and would be looking at participating in the county's 5G plans and as part of the journey, they were working with all the ecosystem players, P Balaji, chief regulatory and corporate affairs officer, VI, said. The company did not share investments made so far or future 5G investment plans.

VI has been allocated 26 GHz and 3.5 GHz spectrum in the mmWave band by the DoT for 5G network trials and use cases. VI has achieved peak speeds in excess of 1.5 Gbps on 3.5 GHz, more than 4.2 Gbps on 26 GHz and up to 9.8 Gbps on backhaul spectrum of E-bands during the trials.

VI chief technology officer, Jagbir Singh, said the company was also working with local 5G technology partners

VI has been allocated 26 GHz and 3.5 GHz spectrum in the mmWave band by the DoT for 5G network trials and use cases

and as and when the products were ready they would be carrying out trials and deploying it. Around 30-35% of the VI sites have been fiberized and it is being increased in urban areas and for 5G it would be a combination of fibre and E band, Singh said.

VI showcased a range of 5G use cases with technology partners Ericsson and Nokia, L&T Smart World & Communication, Athonet and start-ups Vizzebe Robotics and Tweek Labs. VI worked with the Ericsson 5G network in Pune and with Nokia 5G network in Gandhinagar to show the possibilities that 5G unlocked for the country.

The company saw opportunities for 5G in automotive, IoT related applications for drones, connected health care, industry 4.0, education, smart agriculture, gaming amongst others.

For the 5G trial network set up in Pune, VI deployed Ericsson radios and Ericsson dual mode core based on cloud native technology comprising of 5G SA, 5G NSA & LTE packet core functions. All use cases demonstrated in Pune had been developed over Ericsson's 5G technology solutions.

## Vedanta promoters pledge shares to raise ₹6,000 crore

PRESS TRUST OF INDIA  
New Delhi, November 26

HOLDING COMPANIES OF Vedanta have raised \$800 million (about ₹6,000 crore) by pledging shares in the company, according to a stock exchange filing.

Promoter group firms pledged 242.26 crore or 65.18% shareholding in Vedanta in three facility agreements to raise the money, a Vedanta's filing showed.

In the first financing deal, Twin Star Holdings entered into an agreement with Standard Chartered Bank, London to avail of an aggregate amount of \$400 million.

In the second, Vedanta Netherlands Investments secured \$150 million from Standard Chartered Bank, London. Vedanta Resources in the third facility raised \$250 million from Standard Chartered Bank, Hong Kong.

"The borrowers and guarantors in the aforesaid Facility Agreements are part of the promoter and promoter group," Vedanta said in the filing. As part of the pledge, the promoter group entities are not permitted to create any encumbrance over any assets held by them unless certain conditions are fulfilled.

Also, Vedanta Resources and its subsidiaries are required to retain control over Vedanta or own more than 50% of the issued equity share capital.

Madison Pacific Trust, in a separate statement, said Vedanta Netherlands Investment and Twinstar Holdings have acquired 1.71% and 2.80% of the equity share capital of Vedanta.

Earlier this week, they were looking to purchase up to 17 crore equity shares of

## Vedanta's Sesa Goa iron ore biz pledges to become carbon neutral by 2050

VEDANTA ON FRIDAY said its Sesa Goa iron ore business is looking to achieve carbon net neutrality by 2050. In line with the country's larger vision of net zero carbon economy, the company has devised a comprehensive plan to achieve this goal, the company said in a statement. To reduce greenhouse gases (GHG) emissions, Vedanta's Sesa Goa iron ore business has implemented several projects such as pulverized coal injection (PCI), waste heat recovery power plants, massive plantation drives in nearby communities, development of green belts within operation sites and refurbishment of blast furnaces among others, the company said. —PTI

Vedanta at an indicative price of ₹350 per share, valued at ₹5,950 crore.

This comes after the Anil Agarwal-led mining company on November 17 announced that it is considering plans for a complete overhaul of its corporate structure.

The firm is evaluating all options including demergers, spin-offs and strategic partnerships, and is looking at listing its aluminium, iron and steel, and oil and gas verticals as separate entities.

A committee of directors has been constituted to evaluate and recommend such options and alternatives to the board.

## Godrej Properties buys 16-acre land in Bengaluru to develop 1.5 mn sq ft housing project

PRESS TRUST OF INDIA  
New Delhi, November 26

REALTY FIRM GODREJ Properties on Friday said it has bought a 16-acre land parcel in Bengaluru to develop primarily residential properties, as part of its strategy to expand business in major cities.

The company did not disclose the deal value as well as the name of the seller.

In a regulatory filing, Godrej Properties, which is one of the country's leading real estate developers, informed that it has purchased a land measuring approximately 16 acres at a strategically located and fastest developing micro-market of Sarjapur to develop a mid-income project.

The project is estimated to have a developable potential of about 1.5 million square feet saleable area, comprising primarily residential apartments of various configurations.

Sarjapur is one of the most preferred residential locations in Bengaluru and also has excellent connectivity to the IT/ITES belt at Bellandur on Outer Ring Road and several key hubs of the city.

Mohit Malhotra, MD & CEO, Godrej Properties, said, "Infrastructure development in Bengaluru has increased demand for housing, especially from the mid and upper-mid income group."

Sarjapur is an important micro market for the company, he added.



The project is estimated to have a developable potential of about 1.5 million square feet saleable area, comprising primarily residential apartments of various configurations

"This will further expand our presence in Bengaluru and complement our strategy of deepening our presence in key micro markets across India's leading cities," Malhotra said.

Godrej Properties' sales bookings rose 18 per cent to Rs 3,072 crore during the April-September 2021 period, driven by higher demand for its residential properties in Delhi-NCR.

The sales bookings had stood at ₹2,605 crore in the corresponding period of the last financial year.

Mumbai-based Godrej Properties is part of the business conglomerate Godrej Group.

## Kirloskar Ferrous Industries to buy 51.25% stake in Indian Seamless Metal Tubes

FE BUREAU  
Pune, November 26

CASTINGS AND PIG iron manufacturer, Kirloskar Ferrous Industries, is acquiring a majority stake (51.25%) in Indian Seamless Metal Tubes (ISMT) through a preferential allotment and sole control over ISMT.

Kirloskar Ferrous said on Friday that it will subscribe to shares for an aggregate consideration of Rs 476.63 Crores at Rs 30.95 per share by the way of preferential allotment. The company has also commenced an open offer for acquiring up to 25.05% of the resultant voting capital of ISMT.

ISMT is the largest integrated specialised seamless tube manufacturer in India. It manufactures specialised seamless tubes in the range of 6-273 mm diameter. The company has an alloy steel plant in India that produces a range of alloy steels from 20 to 225 mm diameter.

RV Gumaste, managing director, KFIL, said with this acquisition they would be entering the seamless pipes market and widening their product portfolio. "This acquisition brings us an opportunity to integrate iron ore to seamless tubes at a consolidated level. Ongoing projects along with this acquisition will help us bring cost efficiencies in the value chain. We believe these synergies will put us on an accelerated growth path in coming years," Gumaste said.



SIXTH EDITION: HOW CAN WE IMPROVE HOUSING FOR MIGRANTS?

AMITA BHIDE PROFESSOR, TATA INSTITUTE OF SOCIAL SCIENCES

We've equated housing to permanent housing, ownership housing... We've not talked about migration. There is policy amnesia when it comes to thinking about (housing for) migrants

GAUTAM BHAN ASSOCIATE DEAN, INDIAN INSTITUTE OF HUMAN SETTLEMENTS

You can't answer a housing question in a structurally unequal economy where wages are stagnant. There is no market and no supply solution that will do enough

MANIKANDAN KP INSTITUTION BUILDER, INDIAN HOUSING FEDERATION

What we should realise is that we are also part of the problem and we have created this problem. It is our responsibility to find a solution

SHRAYANA BHATTACHARYA SENIOR SOCIAL PROTECTION ECONOMIST, WORLD BANK

The focus in India is supply-side driven. Obviously, there are serious regulatory challenges. But if you look at Latin America, they've used a lot of demand-side incentives

'Boosting housing supply is necessary, not sufficient'

At the sixth edition of the eight-part IE Thinc Migration series, presented by The Indian Express with Omidyar Network India and moderated by deputy associate editor Udit Misra, panelists discussed solutions around complexities in regulation, migrant identity, credit worthiness and their role in providing housing for migrants

KEYNOTE SPEAKER IQBAL SINGH CHAHAL, COMMISSIONER, BRIHANMUMBAI MUNICIPAL CORPORATION (BMC)
MIGRANT LABOUR IS the backbone of the economy. They have a major role in developing the country. The government of Maharashtra had passed a very ambitious new housing policy way back in 2008...

On understanding migrant behaviour GAUTAM BHAN: Migrants are not unmarked bodies that come only into housing markets marked by demand and supply. They are a part of deep identity-linked movements that are shaped in certain ways.
On jurisdiction and government responsibility SHRAYANA BHATTACHARYA: The solution always seems to be a scheme and it's the same housing scheme. One of the key principles of the housing policy has to be decentralisation.

OMIDYAR NETWORK INDIA presents The Indian Express thinc MIGRATION
Safe and secure housing is large and complex, but if addressed, it can truly build cities, which are more fundamental drivers of growth

SHILPA KUMAR PARTNER, OMIDYAR NETWORK INDIA
On solutions for a complex issue BHIDE: We need to think of a continuum. I hope we will be able to create a few amenities for women migrants - a very vulnerable contingent, often not recognised at all.

ITC to buy 16% stake in Mother Sparsh Baby Care for ₹20 cr

FE BUREAU Kolkata, November 26 CIGARETTE-TO-FMCG-TO-HOTEL MAJOR ITC on Friday said it has agreed to acquire a 16% stake in Mother Sparsh Baby Care, an ayurvedic and natural personal care brand in the direct-to-consumer (D2C) space, for ₹20 crore.

ject to completion of conditions precedent, and a shareholders' agreement in connection with such proposed acquisition, ITC said in a stock exchange filing. This acquisition will enable access to the fast-growing D2C space in the 'personal care' category, which has been identified by the company as an area of interest, it added. This share acquisition of the start-up is expected to be completed in two tranches, within eight months from the date of execution of the agreements. The turnover of the

ICICI Lombard Nibhaye Vaade
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025

Zydus Wellness ZYDUS WELLNESS LIMITED
Notice is hereby given that the Company has received an intimation from the below mentioned shareholder, that the Share Certificate pertaining to the Equity Shares held by him as per details given below is lost / misplaced:

E-AUCTION NOTICE UNDER IBC, 2016 KANOORI FOODS PRIVATE LIMITED (In Liquidation)
Regd. Off: 466, A1, Sector 1C, Sector 1, Gandhinagar, Gujarat 382007 India.

CA DEVANG P. SAMPAT, LIQUIDATOR KANOORI FOODS PVT. LTD.
Date: 26.11.2021 Place: MUMBAI

Karnataka Bank Ltd. Your Family Bank. Across India.
Regd. & Head Office: P. B. No.599, Mahaveera Circle, Kankanady, Mangaluru - 575 002.

NOTICE OF LOSS OF SHARE CERTIFICATE
Notice is hereby given that the following share certificate(s) have been reported as lost/misplaced and upon request from the shareholder(s)/legal heir(s) the Bank will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection with all supporting documents is received by the Bank at its registered office within 15 days from the date of publication of this notice.

Table with 7 columns: Sl. No., Folio No., Cert No. From To, Dist No. From To, No. of Shares, Name of Share Holder. Lists lost share certificates with details.

Divine Alloys and Power Co Limited - In Liquidation
Regd. Off.: Block A, 139, Regent Estate, 176/14/139, Raipur Road, Kolkata-700 092, West Bengal

E-Auction Sale of Corporate Debtor as a Going Concern under the Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 20th December, 2021 at 11:00 AM to 02:00 PM

Rajesh Kumar Agrawal Liquidator
Divine Alloys and Power Co Limited - In liquidation
IBBI Regn No.: IBBI/PA-001/IP-P01023/2017-2018/11722

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
Table with 23 rows of conditions and 2 columns of details.



# Markets

SATURDAY, NOVEMBER 27, 2021

EXPERT VIEW

Markets plunged sharply on worries of rising coronavirus cases in the West and reports of a new Covid variant. Due to weak global market conditions, we saw investors booking profit at higher levels.

—Amol Athawale, deputy VP – technical research, Kotak Securities

## Rupee dives 37p to end one-month low on new Covid variant worry

PRESS TRUST OF INDIA  
Mumbai, November 26

**THE RUPEE ON Friday** plunged by 37 paise or 0.50% against the US dollar to close at a nearly month's low of 74.89 as investors turned cautious in view of massive sell-offs in domestic equities and worries over a new variant of Covid-19.

The rupee erased all of its gains in the month while suffering its worst weekly loss of 59 paise since October 8 due to month-end dollar demand and on anticipation that the US Fed will accelerate asset tapering and hike interest rates around mid-2022, analysts said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading down 0.34% at 96.44 but capped its losses on worries about newly discovered strain of coronavirus.

"Rupee erased all the gains of the month following risk-off moods after worries over a new variant of Covid-19 surges. Month-end dollar demand and unwinding of carry trade in global forex markets also weighed on rupee," Dilip Parmar, research analyst, HDFC Securities, said.

The rupee registered its biggest weekly fall after October 8, Parmar said.

A level above 75 will clear the way for 75.68, the weakest level of the year, Parmar

**The rupee erased all of its gains in the month while suffering its worst weekly loss of 59 paise since October 8**

said, adding that "now, the support has been shifted from 73.80 to 74.30".

"After a sharp appreciation of around 1.4% witnessed during the month, the rupee has given up all of the gains and is trading into the negative territory as the month draws to a close," Sugandha Sachdeva, vice president – commodity and currency research, Religare Broking.

The greenback has been on a strong run scaling to its highest levels for the year as markets are anticipating that the US Federal Reserve will accelerate asset tapering and hike interest rates around mid-2022, with inflation running at levels not seen in decades, Sachdeva said. Besides, concerns about the new highly-mutated coronavirus variant and lockdown fears in Europe are weighing on the sentiments.

Brent crude futures, the global oil benchmark, declined 5.50% to \$77.70 per barrel.

Foreign institutional investors were net sellers in the capital markets on Thursday as they offloaded shares worth ₹2,300.65 crore, according to exchange data.

### CONSULTATION PAPER

## Sebi proposes to overhaul preferential allotment rules

PRESS TRUST OF INDIA  
New Delhi, November 26

**SEBI ON FRIDAY** proposed relaxing pricing norms and lock-in requirements to make it easier for companies to raise funds through preferential allotment of shares. Sebi has also proposed allowing pledging of shares allotted to the promoter or promoter group under preferential issue during the lock-in period. Sebi has sought comments from public till December 11 on the proposals.

The pricing formula for allotment of shares under preferential issue should be the Volume-Weighted Average Price (VWAP) of weekly highs and lows for 60 trading days or 10 trading days, whichever is higher, the watchdog said in a consultation paper.

At present, the pricing formula in a preferential allotment is the VWAP of the last two weeks or the last 26 weeks, whichever is higher.

Moreover, any preferential issue allotment resulting in change in control should be done following a reasoned recommendation from a committee of independent directors, Sebi said.

The consultation paper also comes against the backdrop of PNB Housing Finance's proposed allotment of preference shares to US-based Carlyle Group and a clutch of other investors hitting a roadblock.

Sebi said representations have been received stating that the norm of 26-week period is very long for determining the price considering the market volatility. "Further, it is argued that there is a significant difference in the price determined on the basis of 26 weeks' average vis-a-vis 2 weeks' average. This may act as a deterrent for the promoters or existing willing

### AT A GLANCE

■ Sebi has proposed allowing pledging of shares allotted to promoter or promoter group during the lock-in period

■ Pricing formula for allotment of shares should be VWAP of weekly highs and lows for 60 trading days or 10 trading days, whichever is higher

■ Any allotment resulting in change in control or allotment of more than 5% of post-issue fully-diluted share capital to an allottee or to allottees acting in concert shall require valuation report from a registered valuer



### RTAs, merchant bankers told to put various data on websites

**SEBI ON FRIDAY** directed registrar and share transfer agents (RTAs) and merchant bankers to disclose investor charter as well as data pertaining to complaints they received on their websites. The regulator has listed various categories for which investor charter needs to be disclosed by merchant bankers. The new guidelines will come into effect from January 1, 2022 for bank clean-up earlier, when few

lar lines with the lock-in applicable to public issues.

The regulator suggested that securities allotted to promoter or promoter group entities under preferential issue and which are under lock-in should be permitted to be pledged if the pledge of such securities is one of the terms of sanction of the loan granted by a bank.

Further, the loan is to be sanctioned to the issuer company or its subsidiaries for the purpose of financing objects of the preferential issue, Sebi said.

"Any preferential issue allotment resulting in change in control may be done only pursuant to a reasoned recommendation from a committee of independent directors. The recommendatory report shall consider all aspects of preferential allotment including pricing," Sebi suggested.

investors to come to the aide of the company in times of need," Sebi noted.

For the purpose of pricing in case of companies having stressed assets, Sebi has recommended replacing average of weekly high and low VWAP of 2 weeks with VWAP of 10 trading days to maintain consistency.

Sebi proposed that lock-in for preferential issuance to promoters/ promoter group should be reduced from 3 years to 18 months and for preferential issuance to persons other than promoter or promoter group, the lock-in should be reduced from 1 year to 6 months in simi-

## RBI slaps ₹1-cr penalty on SBI for lapses

PRESS TRUST OF INDIA  
Mumbai, November 26

**THE RESERVE BANK** of India on Friday said it has imposed a penalty of ₹1 crore on State Bank of India (SBI) for deficiencies in regulatory compliance.

The penalty has been imposed by an order dated November 16, 2021, the RBI said in a statement.

According to the central bank, the statutory inspections for supervisory evaluation

(ISE) of SBI was conducted with reference to its financial positions as on March 31, 2018 and March 31, 2019.

The examination of the risk assessment reports, inspection report and all-related correspondence pertaining to the same revealed contravention of a provision of the Banking Regulation Act "to the extent the bank held shares in borrower companies, as pledgee of an amount exceeding 30% of paid-up share capital of those companies".

A show cause notice was issued to the

bank. After considering the bank's reply to the notice, oral submissions, and additional submissions made by the bank, the RBI said it came to the conclusion that the charge of contravention of the provisions of the Act was substantiated and warranted imposition of monetary penalty.

The RBI said the penalty is based on deficiencies in regulatory compliance and was not intended to pronounce upon the validity of any transaction or agreement entered into by SBI with its customers.

## Tega Industries sets price band at ₹443-453 for ₹ 619-cr IPO

FE BUREAU  
Mumbai, November 26

**TEGA INDUSTRIES**, A manufacturer of consumables for the mining industry, on Friday said it has fixed a price band of ₹443-453 a share for its initial public offering (IPO). The issue will on December 1 and close on December 3. The company proposes to raise ₹619.23 crore at the upper end of the price band. The anchor book is expected to open on November 30 and the company will list on the exchanges on December 13.

Tega's maiden public offer is entirely an offer for sale (OFS) of 1.37 crore equity shares by its existing shareholders and promoters.

Promoters Madan Mohan Mohanka and Manish Mohanka will offload a part of their stake via the OFS, and Wagner – an affiliate of PE firm TA Associates – will exit the company through the share sale.

Currently, the promoters hold an 83.21% stake, while Wagner holds 14.62%. Post-Issue, the promoters' stake will come down to 77.21%, the manage-



**More than 85% of revenues are generated from businesses outside India, and above 74% of business is repeat business**

ment said in a press conference on Friday. As of FY21, revenues from operations stood at ₹856.68 crore, against ₹643.01 crore in the previous year.

Net profit during the same period was ₹136.40 crore.

"More than 85% of revenues are generated from businesses outside India, and above 74% of business is repeat business," Mehul Mohanka, MD and group CEO, said in the presser.

## Bank of Baroda raises ₹1,997 cr via Basel III bonds

PRESS TRUST OF INDIA  
New Delhi, November 26

**STATE-OWNED BANK** of Baroda (BoB) on Friday said it has raised ₹1,997 crore by issuing Basel III-compliant bonds.

The bank had come out with a ₹2,000-crore issue of additional tier-1 bonds on November 24.

"The bank has received a total bid amount of ₹5,308 crore, out of which the issuance was finalised for ₹1,997 crore at 7.95% (per annum)," BoB said in a regulatory filing.

The bank said it issued a total of 1,997 bonds of ₹1 crore each under this issue to a total of 21 allottees.

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

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

Stock of Bank of Baroda traded 3.33% lower at ₹89.90 apiece on the BSE.

## Subscription opens Monday, issue price of gold bond fixed at ₹4,791 per gm

PRESS TRUST OF INDIA  
Mumbai, November 26

**THE ISSUE PRICE** for Sovereign Gold Bond Scheme 2021-22, which will open for subscription for five days from November 29, has been fixed at ₹4,791 per gram of gold, the Reserve Bank of India said on Friday.

The Sovereign Gold Bond Scheme 2021-22 - Series VIII will be open for subscription from November 29 till December 3, 2021.

"The nominal value of the bond... works out to ₹4,791 per gram of gold," the RBI said.

Government of India, in consultation with the RBI, has also decided to offer a discount of ₹50 per gram on the nominal value to those investors applying online and the payment against the application is made through digital mode. "For such investors, the issue price of Gold Bond will be ₹4,741

**The price of bond is fixed in Indian rupees on the basis of simple average of closing price of gold of 999 purity for the last three working days of the week preceding the subscription period**



per gram of gold," it added. The issue price of Series VII was ₹4,761 per gram of gold.

The RBI will issue the bonds on behalf of the Government of India. The bonds will be sold through banks (except Small Finance Banks and Payment Banks), Stock Holding Corporation of India (SHCIL), designated

post offices, and recognised stock exchanges viz., National Stock Exchange of India and Bombay Stock Exchange.

The scheme was launched in November 2015 with an objective to reduce the demand for physical gold and shift a part of the domestic savings – used for the purchase of gold – into financial savings.

Price of bond is fixed in Indian rupees on the basis of simple average of closing price of gold of 999 purity, published by the India Bullion and Jewellers Association for the last three working days of the week preceding the subscription period.

The bonds will be denominated in multiples of gram (s) of gold with a basic unit of 1 gram. The tenor of the bond will be for a period of eight years with exit option after fifth year to be exercised on the next interest payment dates.

## Tarsons Products shares gain nearly 27% in debut trade

FE BUREAU  
Mumbai, November 26

**LIFE SCIENCES COMPANY** Tarsons Products listed on the exchanges on Friday amid a sharp sell-off in the markets. The stock listed at ₹700 on the BSE – a premium of 5.7% against its issue price of ₹622. On the NSE, the stock got listed at ₹682, a premium of 3%. The stock then hit its upper circuit level of 20% in the afternoon deals and finally closed at ₹840 on the BSE, up 26.89%.

However, the listing was below expectations as analysts and investors expected a 20 to 25% surge in the stock amid a hefty grey market premium before the listing. A weak trend in the secondary markets due to the panic sell-off over worries of a new mutation of the coronavirus slightly impacted the listing of the company, said analysts. The BSE Sensex closed lower by 1,687.94 points or 2.87% at 57,107.15 on Friday.

The ₹1,023-crore IPO witnessed an overall subscription of 77.49 times between November 15 and 17, mainly backed by strong interest from institutional investors. The company also raised ₹306 crore from anchor investors ahead of its initial public offering.

The company intends to utilise the proceeds from the IPO for debt repayment, to



fund a part of capital expenditure for the new manufacturing facility in West Bengal, and for general corporate purposes. The company has also proposed to be debt-free post the IPO and to further boost its revenues. The firm is one of India's leading labware manufacturing companies, with a robust market share of 9% to 11%. Furthermore, the Indian labware market is expected to grow at a CAGR of 7.8% over FY20-25, and the plasticware sub-segment is expected to grow at a faster 16% CAGR over FY20-25, said brokerages.

### ANALYST CORNER

## Zee Entertainment: New entity will be India's largest media co

EDELWEISS

**THE MERGER OF ZEE** and Sony is in the final stages. In the last week of September, ZEE had announced an exclusive period of 90 days for mutual diligence. The new entity will be India's largest media company with leadership in almost every genre and language across India. The \$1.57-billion capital infusion will allow it to compete with global giants in OTT, apart from investing in premium content, including sports. This development happened at a time when TV ad volumes were higher by 11% YoY and 23% on a two-year basis with 22% new advertisers. Ad volumes were highest for the FMCG sector, while e-commerce and BFSI recorded growth of 97% and 98%, respectively, on a two-year basis. We continue to monitor legal and regulatory issues.

**Rising confidence on merger with ZEE:** As per Punit Goenka, MD & CEO of ZEEL, the merger of ZEE and Sony Pictures Networks India (SPN) is in the final stages of stitching up. The merged entity will also focus on sports. The rising digital landscape has opened up new opportunities in sports for monetisation. Although ZEE has been late in embracing new technology, it will now catch up very quickly with global players. Indian SVOD market will grow to 200 million over the next five years. ZEE5 has 40-50 million subscribers and around 300 million monthly views. We will however monitor how the two OTT platforms would be merged and how their content overlap would be tackled.

**October data reiterate TV ads to coexist with digital:** Ad volumes on television for October stood at 178 million seconds, highest for 2021 and higher by 11% YoY. There were 4,624 brands and a total of 2,851 advertisers in the month, with 22% being new advertisers, as per BARC. Ad volumes for the Dussehra week grew by 13% over the previous four weeks and by 25% over 2019. While ad volumes were the highest for FMCG, the e-commerce and BFSI segments also recorded growth of 97% and 98%, respectively, against October 2019.

**Outlook and valuation:** Positive development; maintain 'buy'. The new entity would be the largest player in the industry and fills in the gaps in ZEEL's portfolio. This also comes at a time when ad volumes are seeing recovery. October volumes were up 11% YoY and up 23% on a two-year basis. The reviving demand has led to FMCG, e-commerce, retail and banking firms coming back to media spends. Retail and personal accessories ad volumes grew 127% and 157%, respectively, over the start of January 2021. With ad revenues on track for fast recovery and a much stronger and wider content portfolio coming forth after the merger, the merged entity is all set to capture a major foothold and receive strong ad spends from industries as it would have a much wider reach. The merged entity would also have a competent and experienced board that knows the business well. In our view, the deal is a win-win for shareholders, minority shareholders and promoters.



# Motobahn

EXPERT VIEW

We welcome Delhi government's move to allow people to drive their diesel cars aged more than 10 years on the roads of national capital if these are retrofitted with electric kits. It will provide a boost to the retrofit industry in particular and India's EV ecosystem at large.  
—Deepak MV, Founder & CEO, Etrio

SATURDAY, NOVEMBER 27, 2021

● CLASSIC vs CLASSIC

## We ride the Classic, and the decked up Classic

The price gap between the two bikes here is ₹18,500



The naked Classic Chrome

VIKRAM CHAUDHARY

**THERE ARE BROADLY** two kinds of two-wheeler users in India: the commuter buyer who needs a two-wheeler to travel from point A to B (the choice here usually is 100-150cc engine capacity), and the aspirational buyer who has an intense desire to own a two-wheeler not just to commute but also to flaunt or simply feel good (150cc and above).

So, how do you flaunt? One of the ways is by accessorising your two-wheeler. To service the latter category of buyers, companies like Royal Enfield offer an array of accessories. We ride the Classic Chrome fitted with some of the company's Genuine Motorcycle Accessories (GMA).

The Classic Chrome, priced ₹2,15,118 (ex-showroom), is a striking motorcycle—it reflects the look of British motorcycles from the 1950s, and is available in dual-tone colour tanks in two colourways (chrome red and chrome bronze).

But you can deck it up, and make it look even more striking by spending less than 10% of its sticker price. We ride a unit fitted with a silver sump guard (₹2,750), rear rack (₹2,750), foot pegs (₹2,500), Airfly engine guard (₹4,250) and black touring mirrors (₹6,250), totalling ₹18,500.

First, the reaction of passers-by: The decked up Classic Chrome turns heads wherever you ride it. Especially the Airfly engine guard and the black touring mirrors help it stand out. But in addition to the



The accessorised Classic Chrome

looks, are there any changes to the motorcycle in terms of riding?

**Silver sump guard:** It helps protect the engine from pebbles etc that may deflect from the front tyre while riding off the road. It may not be a must-have accessory but is a desired one; it also gives the Classic Chrome a distinctive appearance.

**Rear rack:** It's a very functional accessory; in case you go on a long road trip, it can be used to tie the luggage (like a bag).

**Foot pegs:** These make long-distance riding slightly more comfortable. As compared to the foot-peggs you get with the naked Classic Chrome, these have a bigger surface area and there also absorb vibrations much better.

**Airfly engine guard:** It's not a must-have accessory; riding in narrow lanes that exist in Indian small towns and even metro cities, it makes the motorcycle slightly more difficult to manoeuvre.

**Black touring mirrors:** While these have a distinctive appearance, you cannot adjust these once these have been fitted onto the Classic Chrome. It's an accessory you can even ignore, because as compared to stock rear-view mirrors, these show you slightly lesser rearward area.

These aren't all. The Classic Chrome can be fitted with accessories costing up to ₹40,000 in total (including pannier, touring screen, passenger backrest, touring seats and alloy wheels).

## Should you finance your two-wheeler?

While credit participation is relatively low in the entry-level two-wheeler segment as compared to four-wheelers, taking a loan can be a beneficial

SUMIT CHHAZED

**TWO-WHEELERS ARE** the most popular mode of personal transportation chosen by the common man in India. Reasons are affordability, easy navigation through traffic, low cost of maintenance and servicing. According to certain reports, the average time spent by a person on a two-wheeler to reach a destination is almost one-third that of a four-wheeler (in our congested metro cities).

There are broadly two kinds of two-wheeler users in India: the commuter buyer who needs a two-wheeler to travel from point A to B (the choice here usually is 100-150cc engine capacity), and the aspirational buyer who has an intense desire to own a two-wheeler not just to commute but also to flaunt or simply feel good (150cc and above).

Due to the pandemic and social distancing norms, a large section of the population has shifted to two-wheelers from public transport. But while buying two-wheelers, new or old, credit participation is relatively low as compared to four-

wheelers. Should you finance it or should you pay the entire price upfront? Here we discuss that choosing an EMI or taking a loan is like a cherry on top if you have been planning to buy a dream two-wheeler. The reasons are:

**Purchasing power increases:** Since the full payment need not be made at the time of buying the two-wheeler, the purchasing power of the buyer increases, giving her an opportunity to choose the best bike in the market as she has additional money to spend to be paid in instalments.

**Acts as a financial relief:** Paying the full amount upfront can literally burn a hole in your pocket as your savings may be used up. Unforeseen contingencies can happen at any time. On the contrary, opting for low interest rates and

EMI can save you some money that could be utilised during emergency.

**Low interest rates:** Banks and NBFCs (non-banking financial companies) are competing against each other to offer reasonable interest rates. Rates may start from 7%, going up to 18% and above, depending on the tenure you choose (the ideal tenure is two years). One must keep in mind that two-wheeler interest rates are comparatively lower than personal loans.

**Inculcates a habit of savings:** Since you



ILLUSTRATION: ROHNIT PHORE

**Due to the pandemic and social distancing norms, a large section of the population has shifted to two-wheelers from public transport**

know you have taken a loan, you would be required to keep a portion of your salary towards meeting EMIs, thus inculcating a habit of savings; these savings can be invested in areas like stocks.

**Instant loan approval:** Waiting in queues to get a loan approved and the tiring process of document submission are reasons why people hesitate to take loans for vehicles. But there are many start-ups and banks that accept applications and documents online, making it easier and stress-free for buyers. If you meet the eligibility criteria set by banks and NBFCs, plus a good credit profile, your loan can be disbursed within a few hours from the time of application.

**Tax benefits:** If you are a self-employed person, you can even enjoy tax benefits in the form of tax-deductible interest. Also, buying a two-wheeler in the name of your company can even save you money on fuel, insurance and maintenance as these can be shown as deductibles from the profit of the company.

The author is co-founder, OTO Capital

## Has the Covid-19 pandemic really led to a bicycling boom in India?

Lack of a safe bicycling road infrastructure and the absence of bicycling culture are the main deterrents to mass uptake of bicycling



PANKAJ M MUNJAL

**COVID-19 HAS** caused a significant dent in the economy. Many businesses were forced to close, while others suffered significant losses. The only industry that perhaps grew was the bicycle industry. According to the All India Cycle Manufacturers' Association (AICMA), bicycle sales increased by more than 25% in June of last year when compared to the same month in 2019. Owing to increased safety concerns about public transportation and an increase in movement with the gradual reopening of the economy, a large number of people, it appears, opted for what is one of the most basic modes of transportation, i.e. bicycles.

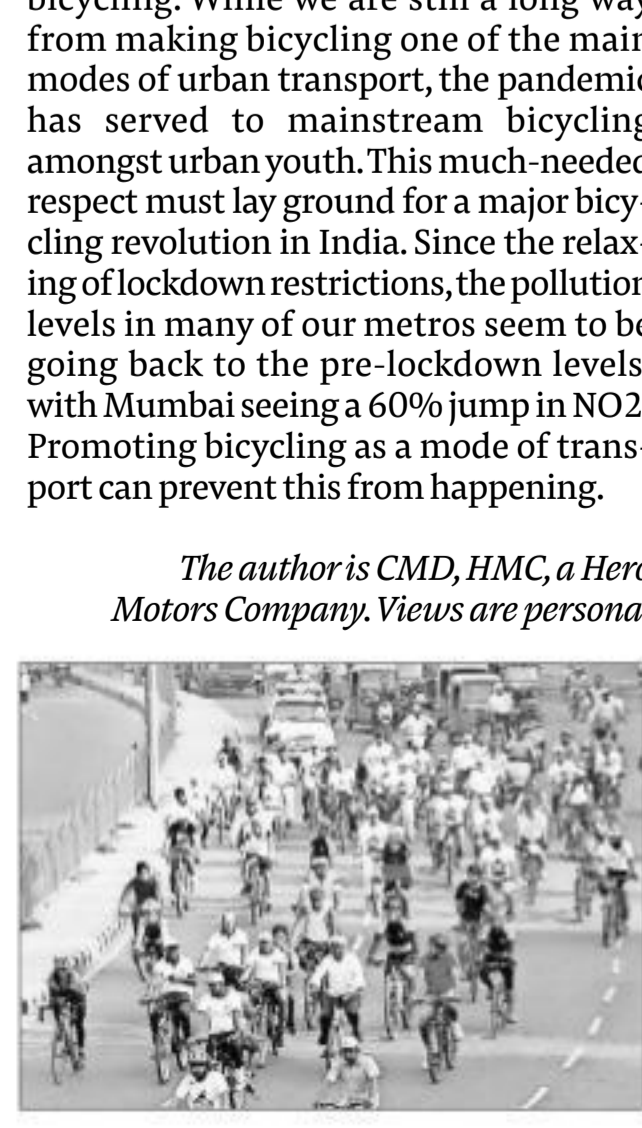
In FY21, India's total vehicle registrations were around 1.5 crore units. Although Mumbai is the most car-congested city with a density of 510 private cars every kilometre, Delhi has a whopping 1 crore and more vehicles on its roads. It is no coincidence that Delhi was the world's most polluted capital for the third straight year in 2020. Traffic congestion in our four big cities has now reached pre-pandemic levels, according to a report by the TomTom Traffic Index.

However, Covid-19 has led to a surge in people using bicycles for short to medium distance travels; restricted access to gyms and apprehensions about working out in parks and other open spaces has apparently pushed more people to take up fitness bicycling. It's true that Covid-19 has ushered in a global movement for bicycling and India is slowly catching up to that trend, with cycling to work, for leisure and for fitness becoming more acceptable than before. In June last year, there was a 25% rise in countrywide sales of bicycles compared to average monthly sales in the pre-Covid-19 period. Both normal road bikes and premium fitness segment bicycles have seen a surge in sales. An Institute for Transportation and Development Policy study has forecast that, post-lockdown, bicycling is set to increase by 50-60% in cities across the country.

As lockdowns ease and the humble bicycle reclaims its rightful space on Indian roads, it offers a one-shot cure for three of the vexed issues confronting our policymakers: traffic congestion, pollution and health of our people. No less than the Ministry of Housing and Urban Affairs recently issued a communiqué stating that bicycling for short distances can yield an annual benefit of ₹1.8 trillion to the Indian economy while potentially increasing personal fuel savings by over ₹27 billion. This recognition at the policymaking level is an encouraging start.

Lack of safe bicycling road infrastructure and absence of bicycling culture are the main deterrents to the mass uptake of bicycling. While we are still a long way from making bicycling one of the main modes of urban transport, the pandemic has served to mainstream bicycling amongst urban youth. This much-needed respect must lay ground for a major bicycling revolution in India. Since the relaxing of lockdown restrictions, the pollution levels in many of our metros seem to be going back to the pre-lockdown levels, with Mumbai seeing a 60% jump in NO2. Promoting bicycling as a mode of transport can prevent this from happening.

The author is CMD, HMC, a Hero Motors Company. Views are personal



## Investor

● BHARTI AIRTEL RATING: BUY

## Quantum of tariff hike a positive surprise

**India mobile estimates up 8-15%; Ebitda CAGR of 21% is expected over FY22-24e; TP up to ₹925 from ₹860; 'Buy' retained**

**BHARTI'S 20-25% HIKE** in the prepaid tariffs reflects that its focus is moving towards boosting realisations as against gaining market share aggressively. We believe Reliance Jio may hike tariffs too as Bharti's 20-50% premium offers significant headroom for Reliance Jio to raise tariffs. We raise our India mobile estimates by 8-15% to factor in tariff hike and expect Bharti to deliver 21% Consolidated Ebitda CAGR in FY22-24. Maintain **Buy** with a revised PT of ₹925.

**Bharti raises prepaid tariffs by 20-25%:** Bharti Airtel announced a 20-25% hike in prepaid tariffs effective from 26th November. After the sharp 60% increase in minimum prepaid voice tariffs in July-21, Bharti has raised these tariffs by another 25% to ₹99 for a 28-day plan. Tariffs in the prepaid data segment have been revised by 20% across the board.

**Magnitude of tariff hike surprises positively:** Prepaid segment forms about 85% of Bharti Airtel's India mobile revenues and a sharp 20-25% hike in this segment will provide a meaningful boost to Bharti's overall estimates. While the 20% hike has surprised positively vs. our



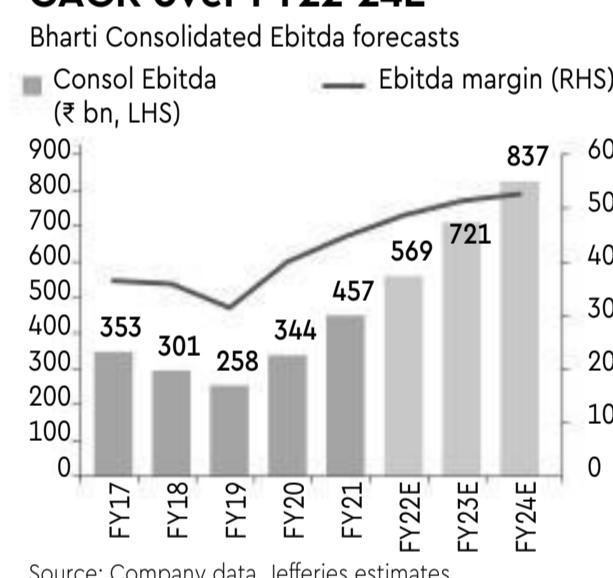
expectation of 7% hike in Q4FY22, we believe another tariff hike may be unlikely in Q4FY23. Consequently, we raise our ARPU estimates by 8-10% and expect Bharti to have Arpu of ₹201 by FY24.

**Why has Bharti raised tariffs now?** We believe Bharti's focus is slowly moving towards boosting realisations versus gaining market share aggressively. We had highlighted this change in intent after its segmented tariff hikes in July. We also note that the company's subscriber churn in Q2FY22 was lower than expected despite sharp tariff hikes in the prepaid voice segment. This may have

boosted its confidence on its ability to pass on tariff hikes. That said, post this hike, Bharti's premium to Jio's prepaid data tariffs has increased from 0-25% to 20-50% which is fairly high.

**Will Reliance Jio raise tariffs?** We believe so. Post current tariff hikes, the cheapest JioPhone plan is at a 37% discount to Bharti's cheapest voice plan, making JioPhones more attractive to featurephone users. This may drive new subscriber additions for Reliance Jio. On the prepaid data side, Bharti's 20-50% premium to Jio offers significant headroom for Reliance Jio to raise tariffs. We

**Expect Ebitda growth of 21% CAGR over FY22-24E**



do note that Reliance may have to offset this increase in smartphone tariffs by adequate cuts in JioPhone Next's pricing.

**Raise estimates/PT:** We raise our India mobile revenue/Ebitda forecast by 8-15% on higher ARPU estimates. Over FY22-24, we expect Bharti to deliver 17%/21% CAGR in consol. revenue/Ebitda, assuming no further tariff hikes till Q4FY24. Despite our projection of \$11-bn capex including \$2 bn for 5G spectrum, we expect Bharti to deliver \$5.3 bn of cumulative FCF over FY23-24. We raise our PT to ₹925 which implies a consolidated EV/Ebitda of 8.8x, largely in line with Bharti's 3-yr average of 8.6x. Maintain **Buy**.

JEFFERIES



● TORRENT PHARMA RATING: BUY

## Firm has advantage on RM pressures

FY22/23/24e EPS down ~10-11%; TP reduced to ₹3,202; upgraded to 'Buy' rating

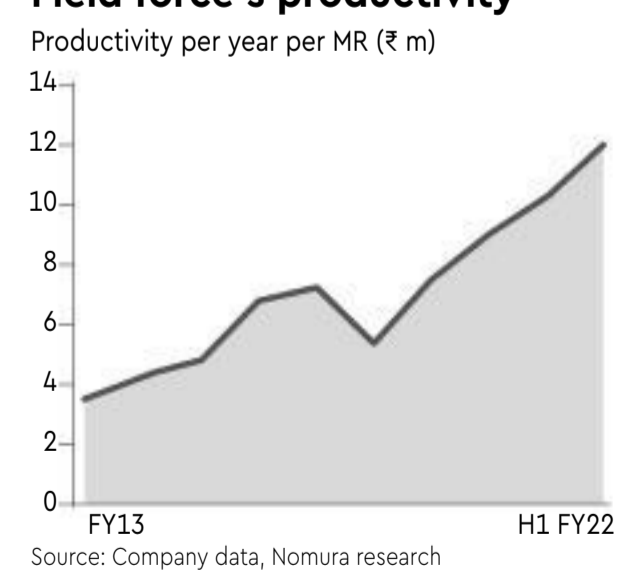
**THERE ARE RISING** market concerns on the impact of the rise in raw material prices and limited pricing power, particularly in the generics segment, on pharma companies' earnings. In this regard, we believe Torrent Pharma (TRP) is better placed vs. peers as ~60% of the company's revenues come from branded

generics, where the company can undertake price increases. Raw materials as a percentage of sales are currently low at below 30% and the dependence on China is ~25%, according to management.

We expect sales growth in the branded generics businesses in India and Brazil to sustain in low double-digit supported by

price increases. In India, TRP faces less volatility as the dependence on COVID-19 and seasonal products is low vs. peers. In fact, the improvement in patient footfalls could drive the demand for chronic segments that account for ~60% of sales. TRP has demonstrated strong execution in India, achieving significant improve-

**Field force's productivity**



Source: Company data, Nomura research

ment in field force productivity and much lower attrition than the industry. We expect TRP to expand its field force and enter into new segments in due course to sustain growth ahead of the market.

The generics markets in the US and Germany remain challenging, with no visibility on the clearance of manufacturing plants by the USFDA. However, we expect a modest revival in the sales from the current low base.

Factoring in the impact of lower sales in the US and the impact of higher costs, we reduce our earnings estimates for FY22F/23F/24F by ~10-11%. We value TRP at 17.5x (unchanged) one-year forward Ebitda to arrive at our lower TP of ₹3,202. The target multiple is in line with the current trading multiple of 17.3x one-year forward EV/Ebitda, on consensus estimates. We believe the valuation multiple is backed by strong cash flows, higher dependence on branded businesses and capital allocation discipline. TRP is currently trading at FCF yields of 3.4%/4.1%/4.7% on FY22F/23F/24F estimates. Our new TP presents an upside of 16% from current levels. Upgrade to **Buy**.

**Key risks:** slower than estimated growth in India, adverse regulatory development, and adverse currency movements.

NOMURA



# International

SATURDAY, NOVEMBER 27, 2021



**MIGRANT ISSUE**  
Emmanuel Macron, President, France

I am surprised by methods when they (UK) are not serious; a leader doesn't communicate with another by tweets or letter that is made public

## Quick View

### GE expands debt buyback by \$2 bn on strong demand

GENERAL ELECTRIC SAID it now expects to buy back \$25 billion of bonds, expanding one of the biggest debt repurchases ever, after finding strong demand from investors to sell the securities. Investors have so far offered to sell about \$33 billion of bonds to the company, GE said in a statement. GE had sought to buy back as much as \$23 billion of the securities in a process known as a tender offer. "The upsized offer may indicate GE's comfort with cash flow in the important fourth quarter and is consistent with its deleveraging plans," said Joel Levington, credit analyst for Bloomberg Intelligence.

### Mizuho's top execs to quit over system failures

MIZUHO FINANCIAL GROUP said on Friday its chief, chairman and three other executives will resign as financial authorities reprimanded Japan's No. 3 lender for a series of technical system failures. The Financial Services Agency (FSA), the country's banking regulator, said in a statement the failures had "undermined the credibility of Japan's bank settlement system".

### China brings e-cigarettes under monopoly law

CHINA AMENDED ITS tobacco monopoly law on Friday to include e-cigarettes, stepping up regulation of the fast-growing vaping industry in the world's largest tobacco market. The cabinet order, published on the Chinese government's website and signed off by Premier Li Keqiang, comes into effect immediately. A number of Chinese e-cigarette companies have been set up in recent years to tap into domestic sales potential.

### Nato chief warns Russia on troop build-up

NATO SECRETARY-GENERAL Jens Stoltenberg said on Friday that Russia has amassed heavy military equipment, tanks and combat-ready troops near Ukraine, warning that any use of force against Ukraine would be costly for Moscow. Stoltenberg also said he expected the new German federal government to spend more on its armed forces and welcomed its decision to continue hosting Western nuclear weapons in Germany.

## COVID BATTLE

# World takes action as new variant emerges in southern Africa

ASSOCIATED PRESS  
Brussels, November 26

A SLEW OF nations moved to stop air travel from southern Africa on Friday, and stocks plunged in Asia and Europe in reaction to news of a new, potentially more transmissible Covid-19 variant.

"The last thing we need is to bring in a new variant that will cause even more problems," said German Health Minister Jens Spahn, amid a massive spike in cases in the 27-nation European Union.

Within a few days of the discovery of the new variant, it has already impacted on a jittery society that is sensitive to bad Covid-19 news, with deaths around the globe standing at well over 5 million.

There are fears that the new variant could be even more contagious than the current predominant one and could bypass the effectiveness of the vaccination campaigns.

"Early indications show this variant may be more transmissible than the delta variant and current vaccines may be less effective against it," British Health Secretary Sajid Javid told lawmakers. "We must move quickly and at the earliest possible moment," he said.

Israel, one of the world's most vaccinated countries, announced Friday that it has detected the country's first case of the new variant in a traveller who returned from

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■ Major indexes fell in Europe and Asia and Dow Jones futures dipped 800 points ahead of the market opening in the US

■ Oil prices plunged, with US crude off 6.7% at \$73.22 per barrel and the international Brent benchmark off 5.6% at \$77.64

Malawi. The traveler and two other suspected cases have been placed in isolation. It said all three are vaccinated but that it is currently looking into their exact vaccination status. The new variant immediately infected stock markets around the world. Major indexes fell in Europe and Asia and Dow Jones futures dipped 800 points ahead of the market opening in the US.

"Investors are likely to shoot first and ask questions later until more is known," said Jeffrey Halley of foreign exchange broker Oanda.

Oil prices plunged, with US crude off 6.7% at \$73.22 per barrel and the international Brent benchmark off 5.6% at \$77.64, both unusually large moves for a single day. The pandemic caused oil prices to plunge during the initial outbreak of the pandemic in 2020 because travel restrictions reduced demand for fuel.

Airlines shares were hammered, with Lufthansa off 12.4%, IAG, parent of British Airways and Iberia, off 14.4%, Air France-KLM down 8.9% and easyJet falling 10.9%. The World Health Organisation cautioned not to jump to conclusions too fast. Speaking before the EU announcement, Dr. Michael Ryan, the head of emergencies at the WHO said that "it's really important that there are no knee-jerk responses."

"We've seen in the past, the minute there's any kind of mention of any kind of variation and everyone is closing borders and restricting travel. It's really important that we remain open, and stay focused," Ryan said.

It quickly fell on deaf ears. The UK announced that it was banning flights from South Africa and five other southern African countries effective at noon on Friday, and that anyone who had recently arrived from those countries would be asked to take a coronavirus test.

### Fauci says US must study data before deciding on travel ban

TOP US INFECTIOUS disease official Dr Anthony Fauci said on Friday that a ban on flights from southern Africa was a possibility and the United States was rushing to gather data on the new Covid-19 variant.

No decision to halt flights had yet been made, he said.

Global authorities have reacted with alarm to the new variant, detected in South Africa, with the European Union and Britain among those tightening border controls as scientists seek to find out if the mutation was vaccine-resistant.

The World Health Organisation (WHO), however, has cautioned against hasty measures and South Africa said a British ban on flights seemed rushed.

— REUTERS

# Cryptocurrencies tumble as Covid variant shakes global markets

TOM WILSON  
London, November 26

BITCOIN TUMBLED OVER 9% on Friday, dragging smaller tokens down, after the discovery of a new, potentially vaccine-resistant coronavirus variant saw investors dump riskier assets for the perceived safety of bonds, the yen and the dollar.

Bitcoin, the largest digital currency, fell as much as 9.2% to \$53,551, its lowest since October 10. The second largest cryptocurrency ether fell over 13% to its lowest in a month as investors ditched cryptocurrencies.

Bitcoin, whose 13-year life has been peppered by bouts of extreme volatility, was on track for its biggest one-day drop since September 20. It has slumped by more than a fifth since hitting a record high of almost \$70,000 earlier this month.

Scientists said the coronavirus vari-



ant, detected in South Africa, Botswana and Hong Kong, has an unusual combination of mutations and may be able to evade immune responses or make it more transmissible.

"The spread of (the variant), especially to other countries, could without investor appetite further," said Yuya Hasegawa at Tokyo-based exchange Bitbank. "BTC's upside will likely be limited and the mar-

## WHO meets to designate new variant, cautions against travel measures

STEPHANIE NEBEHAY  
Geneva, November 26

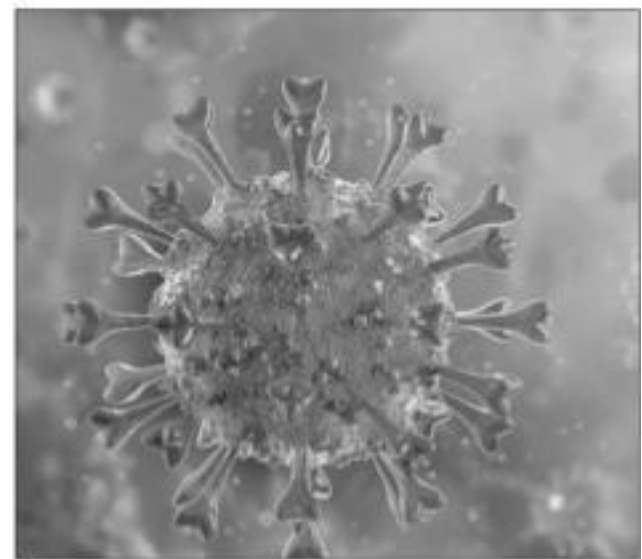
THE WORLD HEALTH Organisation (WHO) on Friday cautioned countries against hastily imposing travel restrictions linked to the new B.1.1.529 variant of Covid-19, saying they should take a "risk-based and scientific approach".

A closed-door experts' meeting from Geneva, convened by WHO, began at midday (1100 GMT) to assess the new Covid-19 variant B.1.1.529 and to designate it as either a variant of interest or a variant of concern, spokesperson Christian Lindmeier said.

Global authorities reacted with alarm on Friday to a new coronavirus variant detected in South Africa, with the EU and Britain among those tightening border controls as scientists sought to find out if the mutation was vaccine-resistant.

"At this point, implementing travel measures is being cautioned against," Lindmeier told a UN briefing in Geneva. "The WHO recommends that countries continue to apply a risk-based and scientific approach when implementing travel measures." It would take several weeks to determine the variant's transmissibility and the effectiveness of vaccines and therapeutics against it, he said, noting that 100 sequences of the variant have been reported so far.

People should continue to wear masks whenever possible, avoid large gatherings,



ventilate rooms and maintain hand hygiene, Lindmeier added.

"We don't know very much about this yet. What we do know is that this variant has a large number of mutations. And the concern is when you have so many mutations it can have an impact on how the virus behaves," said Maria van Kerkhove, an epidemiologist and WHO technical lead on Covid-19.

"This is one to watch, I would say we have concern. But I think you would want us to have concern," she told viewers of an event on social media on Thursday.

Van Kerkhove said that it was good that variants were being detected, adding: "It means that we have a system in place."

Lindmeier said that the U.N. agency's technical advisory group and other experts on virus evolution were conferring with South African researchers. — REUTERS

### Our pill cuts hospitalisation, death risk by 30%, claims Merck

MERCK SAID ON Friday its experimental Covid-19 pill reduced the risk of hospitalisation and death by 30% in a study, according to data from all the patients enrolled in a late-stage study.

The company said the data on the drug molnupiravir, developed with Ridgeback Biotherapeutics, had been submitted to the US Food and Drug Administration ahead of a meeting of its expert advisers on Tuesday.

A planned interim analysis of the data last month showed that 7.3% of those given molnupiravir twice a day for five days were hospitalised and none had died by 29 days after the treatment. That compared with a hospitalisation rate of 14.1% for placebo patients. — REUTERS

# Tesla withdraws state funding application for German battery plant

REUTERS  
Berlin, November 26

TESLA HAS WITHDRAWN its application for state funding for its planned battery factory near Berlin, the electric vehicle maker said on Friday, adding that construction plans were unchanged.

The European Union in January approved a plan that included giving state aid to Tesla, BMW and others to support production of electric vehicle batteries and help the bloc to reduce imports from industry leader China. Tesla was expected to receive 1.14 billion euros (\$1.28 billion) in EU funding for its battery plant in Grunheide, Brandenburg under the plan, with a final decision likely by the end of the year.

The US carmaker did not say why it had

### \$188m upgrade for China plant

TESLA PLANS TO invest as much as \$188 million in its Shanghai plant to upgrade equipment as the factory gets closer to exhausting its current capacity, according to people familiar with the matter. The facility, which broke ground in January 2019, is expected to reach the limit of its production capacity this year, the people said, asking not to be identified as the details are confidential. — BLOOMBERG

withdrawn its application for funding. The company is itself investing 5 billion euros in the battery plant, according to German economy ministry estimates. Meanwhile, construction of a car production site alongside the battery plant, which Tesla has begun building under pre-approval permits while it awaits final approval from the regional government, has made good progress in the last few weeks, a spokesperson for the federal economy ministry said.

"Tesla has informed the Federal Ministry of Economics and the Brandenburg Ministry of Economics... it is withdrawing its IPEI application for state funding for the battery factory in Grünheide," a Tesla spokesperson said, referring to European subsidies allocated to so-called 'Important Projects of Common European Interest'.

### Italy takes in Nat Geo's green-eyed 'Afghan Girl'

REUTERS  
London, November 26

BRITAIN'S COMPETITION REGULATOR said on Friday it had secured improved commitments from Alphabet's Google on changes to user-tracking cookies in its browser, including the US tech giant extending the time any pledges would last to six years.

The Competition and Markets Authority (CMA) has been investigating Google's plan to cut support for some cookies in Chrome because it is concerned the move could impede competition in digital advertising.

Google proposed making changes to its plan, which is called "privacy sandbox", in June, including allowing the CMA an oversight role. Google has said the commitments, if accepted, will apply globally.

## Google proposes new commitments for its user-tracking cookies

REUTERS  
London, November 26

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The CMA said Google had made new pledges to address some remaining concerns, including offering commitments around reducing access to IP addresses and clarifying internal limits on the data that it could use.

CMA Chief Executive Andrea Coscelli said: "We have always been clear that Google's efforts to protect users privacy cannot come at the cost of reduced competition."

# Thanksgiving traditions return to US: Football, family & parades

AMERICANS FLOCKED TO parades, packed football stadiums and gathered more freely for family feasts on Thursday, grateful to celebrate Thanksgiving Day traditions again after the pandemic kept many at home last year.

The holiday dates to the early 17th century, when Pilgrims from Europe and Native Americans gathered to share the autumn bounty - a celebration of goodwill before the genocide that was to come. Nowadays, the approach of the long holiday weekend typically ignites a frenzy of travel as scattered families come together for holiday meals.

With Covid-19 deaths and infections soaring last year, many people shared turkey dinners over Zoom. Now that vaccines have



Performers at the 95th Macy's Thanksgiving Day Parade in Manhattan on Friday

made the pandemic more manageable, an estimated 53.4 million people were expected to travel for Thanksgiving, up 13% from 2020, according to the American Automobile Association.

Air traffic rebounded strongly, with US officers screening 2.31

million people at travel checkpoints on Wednesday, representing 88% of the volume screened on the same day in 2019. It was the highest checkpoint volume since the pandemic low of 87,534 set on April 13, 2020, Transportation Security Administration spokesperson Lisa Farbstain wrote on Twitter. President Joe Biden declared the country was "back," phoning into NBC television's coverage of the 95th Macy's Thanksgiving Day Parade in New York City.

"My message is after two years, you're back. America's back," Biden said before visiting a Coast Guard station in Nantucket, Massachusetts, to thank members of the military stationed around the world. "There's nothing we're unable to overcome." — REUTERS

# Black Friday 'early birds' find stores less crowded, fewer bargains

RICHA NAIDU & ARIANA MCLYMORE  
Chicago, November 26

BARGAIN HUNTERS VENTURED out in chilly weather to buy Christmas gifts on Black Friday, finding stores less crowded than in years past as major US retailers opened their doors early.

A shift online, Covid fears and less-steep discounts have thinned crowds on the day after the US Thanksgiving holiday which kicks off the year-end shopping season. Many shoppers are also choosing curbside pick-up rather than venturing inside.

"What a lot of customers are doing is drive-up, they don't even enter the store. I think that's one of the reasons it looks quiet," Ian Korolenko, 29, a vacuum salesper-

son asked by Target to help out on Black Friday.

"I also think a lot of these stores do their Black Friday deals earlier in the week now, and a lot of them go online now."

Francisco Martinez, 22, a delivery driver, was one of more than 100 people standing outside a Walmart Supercenter in the Kilbourn Park neighborhood of Chicago before 5 a.m. in 20 degree Fahrenheit (-7 degree Celsius) weather.

As people queued, a Walmart worker handed out coupons for items such as Apple AirPods and watches and Gateway laptops. "I want to get a 65-inch Element TV - it's \$350 off," said Martinez, who was wearing three layers of clothing, adding: "I think I'm going to get it - it's not as crowded

as it used to be a few years ago."

Daniella Rangel, 19, came into work at 2 a.m. to restock and prepare for the morning rush.

As online shopping has taken off, Black Friday crowds have dwindled, particularly in 2020 when people were still unvaccinated and worried about Covid-19.

Walmart, Best Buy and Target this year did not require shoppers who have been vaccinated to wear masks, but some indoor malls kept existing mask requirements.

At the Chicago-area stores Reuters visited, both employees and shoppers generally wore masks. Realtor Kelsey Hupp, 36, for years shopped at the Macy's department store in downtown Chicago on Black Friday. The pandemic did not deter her from keeping up this tradition. — REUTERS

# Beijing presses Didi to delist from US over data security fears

CHINESE REGULATORS HAVE pressed top executives of ride-hailing giant Didi Global Inc to devise a plan to delist from the New York Stock Exchange due to concerns about data security, two people with knowledge of the matter told Reuters.

China's powerful Cyberspace Administration of China (CAC) has asked the management to take the company off the U.S. bourse due to worries about leakage of sensitive data, said one of the people.

It also wants the ride-hailing giant to promise it would solve the delisting issue within a certain period of time, said the person. The cyberspace regulator said, according to the person, the prerequisite for the relaunch of Didi's ride-hailing and other apps in China is that the company has to agree to delist from New York. — REUTERS



# NEW COVID VARIANT

## At 10%, oil sees steepest one-day fall since April 20

LAURA SANICOLA  
November 26

**OIL PRICES PLUNGED** more than 10% on Friday, the largest one-day drop since April 2020, as a new COVID-19 variant spooked investors and added to concerns that a supply surplus could swell in the first quarter.

Oil fell with global equities markets on fears the variant could dampen economic growth and fuel demand. Britain and European countries have restricted travel from southern Africa, where the variant was detected.

Brent crude fell \$8.77, or 10.7%, to \$73.45 a barrel by 10:59 a.m. EDT (1459 GMT). US West Texas Intermediate (WTI) crude was down \$9.12, or 11.6%, at \$69.27 a barrel, after Thursday's Thanksgiving holiday in the United States.

Both contracts are heading for their fifth week of losses and their steepest falls in absolute terms since April 2020, when WTI turned nega-



tive for the first time.

Global authorities reacted with alarm on Friday to a new coronavirus variant detected in South Africa, with the European Union and Britain among those tightening border controls as researchers sought to find out if the mutation was vaccine-resistant.

Investors were also watching China's response to the US release of millions of barrels of oil from strategic reserves in coordination with other large consuming nations, part of its bid to cool prices. Such a release is likely to swell supplies in coming months, an OPEC source said, based on findings of a panel of experts that advises ministers of the block.

—REUTERS

## Ex-RBI ED Vadera joins HDFC Bank board

PRESS TRUST OF INDIA  
New Delhi, November 26

**HDFC BANK ON Friday** said its board has approved the appointment of former RBI executive director Lily Vadera as an independent director.

The board of directors of the bank approved the appointment of Lily Vadera as an additional independent director of the bank for a period of five years effective

November 26, 2021, subject to the approval of the shareholders, HDFC Bank said in a regulatory filing.

Vadera, 61, has 33 years of experience in central banking. She retired as executive director from the Reserve Bank of India in October 2020.

As an ED of the RBI, she was in-charge of the Department of Regulation (DoR) where she dealt with the regulatory framework for various

entities in the financial sector, covering all categories of banks and non-banking financial companies.

She also represented RBI and played an important role as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs.

## Sebi grants recognition to BASL as accreditation agency

**SEBI ON FRIDAY** said it has granted recognition to BSE Administration and Supervision (BASL) as an accreditation agency. The recognition has been granted for three years with effect from December 1, 2021, according to a release.

The renewal of the recogni-

tion would be subject to satisfactory performance by BASL, it further said.

"Accreditation of investors will allow an added layer of benefits to the accredited investors. BASL has the requisite infrastructure including systems and manpower to

fulfill this responsibility," said Ashishkumar Chauhan, managing director and chief executive officer, BSE.

The framework for accredited investors in the Indian Securities market was introduced in August.

—PTI

NAMOKAR TRADE (INDIA) LIMITED (CIN: L51909WB1985PLC038407) Regd. Office : DIAMOND ARCADE, 5TH-FR, FL-504, 68 JESSORE ROAD, KOLKATA-700091 Email: ratan.namokar@gmail.com, Website: www.namokartrade.com				
Extract of Statement of Unaudited Financial Results for the Quarter and half-year ended September 30, 2021				
S.No.	Particulars	Quarter ended 30-Sep-2021 (Unaudited)	Half-year ended 30-Sep-2021 (Unaudited)	Quarter ended 30-Sep-2020 (Unaudited)
1	Total income from operations (net)	3.81	4.11	2.68
2	*Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(4.16)	(9.46)	(2.66)
3	*Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)*	(4.16)	(9.46)	(2.66)
4	*Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)*	(4.16)	(9.46)	(2.66)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))			
6	Equity Share Capital	240.85	240.85	240.85
7	Earnings Per Share (of Rs. 10/- each) (Not annualised)			
	Basic :	(0.02)	(0.04)	(1.36)
	Diluted :	(0.02)	(0.04)	(1.36)
Notes: a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity www.mayurbhanjatrades.in b) Ind AS compliant Financial results for the quarter and half-year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13 November, 2021. For and on behalf of the Board of Directors SD/- Ratan Lal Baid Director DIN: 07960481				

**McLEOD RUSSEL**  
Believe in less  
**McLEOD RUSSEL INDIA LIMITED**  
Corporate Identity Number (CIN) : L51109WB1998PLC087076  
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E-mail: administrator@mcleodrussel.com, Website: www.mcleodrussel.com

**NOTICE TO MEMBERS-  
23rd ANNUAL GENERAL MEETING AND E-VOTING**  
Notice is hereby given that 23rd Annual General Meeting ("AGM") of the members of the Company will be held on Monday, 20th December, 2021 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") to transact the business as set out in the Notice dated 12th November 2021.

The Notice convening AGM and the Annual Report of the Company has been sent through electronic mode on 26th November, 2021 to all the members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s), in accordance with the MCA Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India. The Notice and Annual Report for the Financial Year 2020-21 are available & can be downloaded from the website of the Company viz., [www.mcleodrussel.com](http://www.mcleodrussel.com) and also on the website of Stock Exchange where Equity Shares of the Company are listed, viz., [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com). The requirements of sending physical copy of Notice and Annual Reports for F.Y 2020-21 to the members have been dispensed with vide MCA and SEBI circulars.

Members are provided with a facility to attend the AGM through electronic platform provided by National Securities Depository Limited (NSDL). Members may access the platform to attend the AGM through VC/OAVM at <http://www.evoting.nsdl.com> under the Shareholder/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

Members of the Company be and are hereby informed that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the members are provided with the facility to cast their vote on all the resolutions set forth in the Notice using electronic voting system (e-voting) provided by NSDL. The detailed e-voting instructions are as enumerated below:-

- Date and time of commencement of remote e-voting : Thursday, 16th December, 2021 at 9:00 a.m. (IST).
- Date and time of end of remote e-voting: Sunday, 19th December, 2021 at 5:00 p.m. (IST).
- Cut-off date: Monday, 13th December, 2021.
- The voting rights of the members shall be in proportion to the number of equity shares held by them as on the Cut-off date i.e., Monday, 13th December, 2021.
- Remote e-voting by electronic mode shall not be allowed beyond 5:00 p.m. on 19th December, 2021. The remote e-voting module shall be disabled by the NSDL after aforesaid date and time.
- Those Members who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting, shall be eligible to vote through e-voting during the AGM.
- Notice of Annual General Meeting inter alia containing the procedures of remote e-voting, e-voting during the AGM & attending the AGM through VC/OAVM are available on the web site of the Company at [www.mcleodrussel.com](http://www.mcleodrussel.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Members who have acquired shares after the despatch of the Notice of AGM and before the cut-off date may approach the NSDL/Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
- A member may participate in the AGM through VC/OAVM even after exercising his right to vote through remote e-voting but shall not be allowed to cast their votes again.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by Depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting or e-voting during the AGM.

Members holding shares in physical form, whose e-mail addresses are not registered with the Company, may register their e-mail address by sending the scanned copy of signed request letter mentioning their name, folio number, number of shares held and complete postal address, self-attested copy of the PAN Card along with self-attested copy of any document (such as Aadhar Card/Driving License/Voter ID Card/Passport/latest Electricity Bill/latest Telephone/Mobile Bill/Bank Passbook or particulars) to the Company at [alok.samant@mcleodrussel.com](mailto:alok.samant@mcleodrussel.com) or to the RTA, i.e. Maheshwari Datamatics Private Limited at [mdpdc@yahoo.com](mailto:mdpdc@yahoo.com). Members holding shares in demat form can register/update their e-mail address with their Depository Participants.

The Company has appointed Mr. A. K. Labh, a Practicing Company Secretary (Membership No. FCS 4848 / C.P. No. 3238) as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. In case of any queries you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 or send a request to Ms. Pallavi Mhatra, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Pareil, Mumbai-400013; Email: [evoting.nsdl.co.in/pallavid@nsdl.co.in](mailto:evoting.nsdl.co.in/pallavid@nsdl.co.in); Telephone nos. +91-22-2499 4545/1800-222-990.

By order of the Board  
For McLeod Russel India Limited  
(Alok Kumar Samant)  
Company Secretary

## Prices of tomatoes spurt 142% in November, no immediate relief: Crisil

DE BUREAU  
Pune, November 26

**TOMATO PRICES HAVE** jumped by 142% year-on-year in November and are likely to rise for another 45-50 days, according to Crisil Research.

Karnataka, Andhra Pradesh and Maharashtra are key suppliers of tomato from October to December. However, with standing crops being damaged by excess rains in Karnataka (105% above normal), Andhra Pradesh (40% above normal) and Maharashtra (22% above normal), the supply has fallen.

"Our on-ground interactions indicate that the situation is so grim in Karnataka that tomatoes are being sent from Nashik in Maharashtra. Prices of tomatoes have increased 142% on-year as on November 25 and are expected to remain elevated for the next 45-50 days till the harvest from Madhya Pradesh and Rajasthan reach markets across the country beginning January," said Hetal Gandhi,

director, Crisil Research. She said prices are expected to decline by 30% from the current high levels of around ₹47 per kg in two-three months.

Similarly, onion prices should begin easing in two weeks, Crisil said. "The onion crop, which accounts for 14% of the total vegetables produced in India, has also been affected. Transplanting was delayed in the key growing regions of Maharashtra because of deficit rains in August. That delayed arrivals in October, leading to a 65% increase in prices compared with September, Gandhi said. "Fresh arrivals are expected from the northern states such as Haryana in the next 10-15 days, which should reduce prices across India. However, since 70% of onion production happens in the rabi season, November is the major sowing month and rainfall will be the key monitorable for both arrivals and prices," Gandhi said.

**UNITED DRILLING TOOLS LIMITED**  
CIN: L29199DL1985PLC015796  
Registered Office:- 139A, First Floor, Antriksh Bhawan,  
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Tel: +91-011-43046254, 0120-2462673, 0120-4842400  
Email: compsect@udttd.com Website: http://www.udttd.com/

**NOTICE OF POSTAL BALLOT (INCLUDING REMOTE E-VOTING)**  
Members are hereby informed that pursuant to Section 110 of Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 the Company as on 26/11/2020 completed the Dispatch of Postal Ballot Notice along with the Postal Ballot forms to all the members whose name appears on the Register of members/ List of beneficial owners as on 19/11/2021. The Postal Ballot Notices are sent (a) through electronic mail to the members whose e-mail ids are registered in records of depository participants and (b) through physical mode, along with the postage prepaid self-addressed Business reply envelope to those members whose email ids are not registered with the Depository participants. The Postal Ballot Notice are sent for seeking approval of the members of the Company by Postal Ballot including voting by electronic means, for the following matter:

Item No.	Description of the Resolution
1.	Special Resolution for amendment in object clause of the Memorandum of Association of the Company

Pursuant to the provisions of Section 108 of Companies Act, 2013 and rules framed there under and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 the company has provided to the members the facility, to cast their votes by electronic means (e-voting) through Central Depository Services India Limited (CDSL) for the said resolutions set out in the Postal Ballot notice. The soft copies of the Postal Ballot Notice and Postal Ballot Form are available on the Company's website at [www.udttd.com](http://www.udttd.com).

The Company has provided remote e-voting facility to all its members as an alternate for dispatching the physical Postal Ballot form by post. Shareholders holding share whether in physical form or in dematerialized form may cast their vote electronically by following the instruction on remote e-voting provided in Postal Ballot Notice. In case members cast their vote by Physical Ballot and remote e-voting, then voting done through remote e-voting shall prevail and Physical Ballot voting will be treated as invalid.

The voting rights of members shall be in proportion to their share in the paid up equity share capital of the Company as on 19/11/2021 (Cut-off Date) and therefore the persons who are members as on the said date (cut-off date) only are entitled for availing remote e-voting facility (including postal - ballot). A person who was not a Member as on Cut-Off Date for reckoning voting rights, should treat this Notice for information purpose only.

The Board of directors have appointed Mr. Akash Gupta, Proprietor M/s Akash Gupta & Associates, Company Secretaries (Certificate of Practice No. 11038 and Membership No. 30099) as the Scrutinizer for conducting Postal Ballot process (including e-voting) in a fair and transparent manner. Voting Period through postal ballot and e-voting commences on 27/11/2021 at 10:00 a.m. and ends at 05:00 p.m. on 26/12/2021. Members are requested to note that the duly completed and signed Postal Ballot forms should reach the scrutinizer not later than 05:00 p.m. on 26/12/2021. Postal Ballots received after 26/12/2021 (05:00 p.m.) will not be considered as valid. Further, voting whether by postal ballot or by electronic means (i.e. remote e-voting) shall not be allowed beyond 5:00 p.m. on 26/12/2021.

Members are requested to use the Postal Ballot Form issued by company only. Any Member who does not receive the Postal Ballot Form can seek duplicate Postal Ballot Form from the Company by sending a request mail to [compsect@udttd.com](mailto:compsect@udttd.com). The Postal Ballot Notice and Postal Ballot Form can also be downloaded from Company's website [www.udttd.com](http://www.udttd.com). The scrutinizer will submit his report to Chairman or any other authorised person of the company after completion of the Scrutiny. The result of Postal Ballot shall be declared by the Chairman or any other authorised person of the company on Tuesday, 28th December, 2021 at 5:00 P.M. at the Registered Office of the Company. The said results would be displayed at the Registered Office of the Company, intimated to CDSL and the Stock Exchanges where the Company's shares are listed and displayed along with the Scrutinizer's Report on the Company's website viz. [www.udttd.com](http://www.udttd.com) and on the website of the CDSL. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Pareil (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or call on 022-23058542/43.

For any query in relation to resolutions proposed to be passed, members may contact the undersigned at 139A, First Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi -110001 or write an email to [compsect@udttd.com](mailto:compsect@udttd.com).

By order of the Board of Directors  
For United Drilling Tools Limited  
sd/-  
Inderalp Sharma  
Director  
DIN - 07649251

financial.exp.in

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

## OMNIPOTENT INDUSTRIES LIMITED

Corporate Identification Number: U74999MH2016PLC285902

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies dated September 15, 2016 with the name 'Omnipotent Industries Private Limited'. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Omnipotent Industries Private Limited' by a special resolution passed on August 21, 2021. A fresh Certificate of Incorporation consequent upon conversion was issued on September 22, 2021 by the Registrar of Companies, Mumbai. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 34 and 73, respectively of the Prospectus.

Registered office: 1/11, Damji Nenshi Wadi, Station Road, Bhandup West, Mumbai - 400078, Maharashtra, India  
Tel: +91 22 2167 0184 | Website: [www.omnipotent.co.in](http://www.omnipotent.co.in) | E-mail: [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in)  
Contact Person: Suvarna Y. Sukale, Company Secretary and Compliance Officer

**PROMOTER OF THE COMPANY: PUNIT K. POPAT**

**BASIS OF ALLOTMENT**

**PUBLIC ISSUE OF 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF OMNIPOTENT INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹63.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹53.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1,890.00 LAKHS ("THE ISSUE"). OF THE ISSUE, 1,52,000 EQUITY SHARES AGGREGATING TO ₹95.76 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,48,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹63.00 PER EQUITY SHARE AGGREGATING TO ₹1,794.24 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 49.59% AND 47.07%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 137 OF THE PROSPECTUS.**

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

- Minimum fifty percent to retail individual investors; and
- Remaining to:
  - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE OF ₹63 IS 6.30 TIMES OF THE FACE VALUE.**

**ISSUE OPENED ON NOVEMBER 16, 2021 AND CLOSED ON NOVEMBER 22, 2021.**

**PROPOSED LISTING: NOVEMBER, 29, 2021\***

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated October 22, 2021 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, BSE shall be the Designated Stock Exchange. The trading is proposed to be commenced on or about **MONDAY, NOVEMBER 29, 2021**.

\*Subject to the receipt of listing and trading approval from the BSE SME Platform.

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

**SUBSCRIPTION DETAILS**

The Issue has received 985 applications for 33,32,000 Equity Shares resulting in 1.11 times subscription before technical rejections (including reserved portion of Market Maker). After considering Technical Rejections cases and Bids not banked aggregating to 6,08,000 Shares for 202 applications, the Issue was subscribed 0.91 times. Accordingly the issue was undersubscribed. Since this Issue was fully underwritten, hence Underwriter to the Issue (Inventure Merchant Banker Services Private Limited) has subscribed the shortfall of 2,70,000 Shares and accordingly Issue was subscribed to 1.00 time. The details of the applications received in the Issue (before technical rejections and after returns due to unblocked amount) are as follows:

Category	No. of Applications	%	No. of Equity Shares	%	Subscription
Market Maker	1	0.12%	1,52,000	4.91%	1.00
Retail Individual Investors	801	96.39%	16,02,000	51.78%	1.13
Other than Retail Individual Investors	28	3.37%	10,70,000	34.58%	0.75
Underwriter	1	0.12%	2,70,000	8.73%	1.00
<b>Total</b>	<b>831</b>	<b>100.00%</b>	<b>30,94,000</b>	<b>100.00%</b>	<b>1.03</b>

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

TECHNICAL REJECTION / WITHDRAWAL	NO. OF APPLICATIONS	NO. OF EQUITY SHARES
Market Maker	Nil	Nil
Retail Individual Investors	41	82000
Other than Retail Individual Investors	3	12,000
<b>Total</b>	<b>44</b>	<b>94,000</b>

After eliminating Technically Rejected applications, the following table gives the details of Category wise net valid applications:

Category	No. Of Applications	%	No. of Equity Shares Valid	%	Subscription (No. of Times)	Proportionate No. of Equity Shares (Allocated) After Rounding Off
Market Maker	1	0.13%	1,52,000	5.07%	1.00	1,52,000
Retail Individual Investors	760	96.57%	15,20,000	50.67%	1.00	15,20,000
Other than Retail Individual Investors	25	3.18%	10,58,000	35.27%	1.00	10,58,000
Underwriter Devolvement	1	0.13%	2,70,000	9.00%	1.00	2,70,000
<b>Total</b>	<b>787</b>	<b>100.00%</b>	<b>30,00,000</b>	<b>100.00%</b>	<b>1.00</b>	<b>30,00,000</b>

Since the issue is fully underwritten the shortfall of 2,70,000 equity shares aggregating to ₹1,70,10,000 in terms of the Underwriting agreement dated September 29, 2021, hence Underwriter to the Issue (Inventure Merchant Banker Services Private Limited) has subscribed the shortfall of 2,70,000 Shares and accordingly Issue was subscribed to 1.00 time.

**Allocation:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on November 25, 2021.

- Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the issue price of ₹ 63/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,52,000 Equity Shares.
- Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Applicants, at the issue price of ₹ 63/- per Equity Share, was finalized in consultation with BSE. Due to spill over from the undersubscribed portion of Other than retail individual investors of 9,000 equity shares, the category was subscribed 1.00 times. Hence all the valid 760 applicants in this category have been given full and firm allotment of 2,96,000 equity shares each. The total number of shares allotted in this category is 15,20,000 Equity Shares to 760 successful applicants.
- Allocation to Other than retail individual investors (After Technical Rejections):** The Basis of Allotment to the Other Applicants, at the issue price of ₹ 63/- per Equity Share, was finalized in consultation with BSE. The category was subscribed 0.74 times. The under subscribed 3,66,000 Equity Shares from Other than retail individual investors category have been spilled over to Underwriters Category and Retail Individual Investors category. The total number of shares allotted in this category is 10,58,000 Equity Shares.

**The Category-wise details of the Basis of Allotment are as under:**

No. of Shares applied for (Category wise)	No. of Applications Receives	% to total	Total No. of Shares Applied in each category	% of total	Proportionate Shares Available	Allocation Per Applicant Before Rounding Off to Market Lot	Allocation Per Applicant After Rounding Off	Ratio of Allottees to Applicants	Total No. of Shares Allotted	Surplus/ Deficit
4,000	15	60.00	60,000	5.67	60,000	4,000	4,000	1:1	60,000	0
6,000	3	12.00	18,000	1.70	18,000	6,000	6,000	1:1	18,000	0
8,000	1	4.00	8,000	0.76	8,000	8,000	8,000	1:1	8,000	0
10,000	2	8.00	20,000	1.89	20,000	10,000	10,000	1:1	20,000	0
44,000	1	4.00	44,000	4.16	44,000	44,000	44,000	1:1	44,000	0
1,00,000	1	4.00	1,00,000	9.45	1,00,000	1,00,000	1,00,000	1:1	1,00,000	0
1,58,000	1	4.00	1,58,000	14.93	1,58,000	1,58,000	1,58,000	1:1	1,58,000	0
6,50,000	1	4.00	6,50,000	61.44	6,50,000	6,50,000	6,50,000	1:1	6,50,000	0
<b>Total</b>	<b>25</b>	<b>100.00</b>	<b>10,58,000</b>	<b>100.00</b>	<b>10,58,000</b>					



# 26/11 Mumbai terror case: India asks Pak to expedite trial

PRESS TRUST OF INDIA  
New Delhi, November 26

INDIA CANNOT FORGET the wounds of the Mumbai terror attacks, Prime Minister Narendra Modi said on Friday on the 13th anniversary of the carnage even as a senior diplomat of the Pakistani High Commission was summoned and told that Islamabad must ensure expeditious trial in the case.

In a short video released by the ministry of external affairs (MEA) on the 26/11 attacks, Modi also said today's India is combating terrorism with a "new policy and new ways" as he paid tributes to the victims of the



People hold placards at the Gateway of India to mark the 13th anniversary of the 26/11 terror attacks, in Mumbai on Friday

strikes. The MEA said a note verbale was handed over to the Pakistani diplomat, reiterating New

Delhi's demand for an expeditious trial in the Mumbai attacks case and asking that country to

abide by its commitment to not allow territories under its control for terrorism against India.

"I pay homage to all those who died in the Mumbai attack. Many brave police personnel were also martyred in the strike. I also pay homage to them," Modi said in Hindi in the video posted by the MEA on Twitter.

"India cannot forget the wounds of the Mumbai attack. Today's India is combating terrorism with a new policy and new ways," he said.

In a statement titled "Thirteen years of seeking justice for the victims of 26/11 Mumbai terror attacks", the MEA asserted that the terror attack was "planned, executed and launched" from Pakistani territory. "It is a matter of deep anguish

that even after 13 years of this heinous terror attack, the families of 166 victims from 15 countries across the globe still await closure, with Pakistan showing little sincerity in bringing the perpetrators to justice," it said.

The MEA said India will continue to make every effort to seek justice for the families of the "victims and the martyrs" of the attacks. "The former Prime Minister of Pakistan had gone on record and admitted that the terrorists were sent from Pakistan's soil," the MEA said, in a reference to comments made by former premier Nawaz Sharif.

"We once again call on the government of Pakistan to give up double standards and to expeditiously bring the perpetrators of the horrific attack to justice."

# Modi hits out at dynastic parties, says matter of concern to people committed to Constitution

PRESS TRUST OF INDIA  
New Delhi, November 26

PRIME MINISTER NARENDRA Modi on Friday tore into the Congress and some other opposition parties, saying India is heading towards a kind of crisis in the form of dynastic parties, from Kashmir to Kanyakumari, that are run and controlled by the same family for generations to pose the "biggest threat" to a healthy democracy and a concern to people committed to the Constitution.

As the prime minister targeted the opposition parties over their boycott of the event to commemorate the Constitution day at the Central Hall of Parliament, President Ram Nath Kovind said all MPs, whether representing the ruling party or the opposition, are defenders of the dignity of Parliament and competition should not be confused



Prime Minister Narendra Modi addresses a function, as President Ram Nath Kovind (centre) and Vice-President M Venkaiah Naidu look on, to commemorate the Samvidhan Divas at Parliament in New Delhi on Friday

with rivalry. A total of 14 opposition parties including the Congress, the TMC and the DMK gave the event a miss.

While President Kovind said there may be differences of opinion but no difference should be so great as to hinder the real purpose of public service, Vice-President M Venkaiah Naidu, who is the Chairman of the Rajya Sabha, stressed that the Constitution requires the country to be a democratic republic and said

legislatures should be guided by dialogue and debate and not be rendered dysfunctional through disruptions. At another Constitution Day event organised by the Supreme Court in the evening, Modi said Constitution is the country's greatest strength to remove obstacles being created by a colonial mindset. He said India's growth story is being disrupted by forces of colonial mindset, including in the name of freedom of expression.

**KERALA STATE ROAD TRANSPORT CORPORATION**  
Transport Bhavan, Fort P.O., Thiruvananthapuram-695023  
E-TENDER NOTICE

Name of Item	Qty	Last Date of Bid submission
Fully Built Non AC-CNG Propelled Buses of BS VI Norms or Latest as per CMVR	700 Nos.	06.00 PM 20.12.2021

For the detailed tender document visit:  
[www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in),  
[www.keralartc.com/tenders/purchase](http://www.keralartc.com/tenders/purchase), e-mail : [sr@kerala.gov.in](mailto:sr@kerala.gov.in)

sd/-  
Chairman & Managing Director  
26.11.2021

**"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"**  
**DELHI JAL BOARD: GOVT OF NCT OF DELHI**  
**OFFICE OF THE EXECUTIVE ENGINEER (E&M)-II**  
**WAZIRABAD WATER WORKS, CIVIL LINES, TIMARPUR**  
**DELHI-110054**  
**PRESS NIT No- 25(2021-22)**

S. No.	Name of Work	Estimated Cost	Earnest Money (Rs.)	Date of release of Tender in e-procurement solution	Last date/ Time receipt of Tender through e-procurement solution
25.1	Supply, Installation, Testing & Commissioning of 20 MGD RO Plant including 7 years of O&M at Rohini.	Rs. 70,00,000/- (Rupees seventy Lakh only)	Rs. 70,00,000/- (Rupees seventy Lakh only)	Tender Id: 2021_DJB_211534.1 Publish Date 25-Nov-2021 11:00 AM onward	31-Dec-2021 up to 03:15 PM
25.2	Supply, Installation, Testing & Commissioning of 10 MGD RO Plant including 7 years of O&M at Chilla.	Rs. 40,00,000/- (Rupees Forty Lakh only)	Rs. 40,00,000/- (Rupees Forty Lakh only)	Tender Id: 2021_DJB_211534.2 Publish Date 25-Nov-2021 11:00 AM onward	31-Dec-2021 up to 03:15 PM

\*\*Note: Earnest Money Exempted vide Office memorandum no: F/9/4/2020-PPD and DJB endorsement No:-DJB/2020-21/Misc-II(PT)/971 Dated 23.12.2020  
NIT along with all terms & conditions is available on DJB website <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)  
Advt. No. J.S.V.667 (2021-22)

sd/-  
Executive Engineer (E&M)-II

**TATA CONSUMER PRODUCTS LIMITED**  
(Formerly Known as Tata Global Beverages Limited)  
CIN : L15491WB1962PLC031425  
Registered Office : 1, Bishop Lefroy Road, Kolkata-700020  
Tel : +91 033 22813779/3891/4422/4747/66053400  
E-mail id: [investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com); Website: [www.tataconsumer.com](http://www.tataconsumer.com)

**NOTICE OF POSTAL BALLOT**

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Secretarial Standard-2 on General Meetings ("the SS-2"), read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars including General Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, of the Act, rules, regulations, circular and notification (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the following resolutions are proposed for approval of the Members of Tata Consumer Products Limited ("the Company") through Postal Ballot by Remote E-Voting i.e. Voting through Electronic Means, only:

Sr No	Description of the Special Resolutions
1	Approval of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2021 for grant of performance share units to the Eligible Employees of the Company under the Scheme
2	Extension of the Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company
3	Appointment of Dr. K. P. Krishnan (DIN: 01099097) as a Director and as an Independent Director

In compliance with the above-mentioned provisions and the MCA Circulars, the Company has circulated the electronic copies of the Postal Ballot Notice dated November 11, 2021 along with the Explanatory Statement pertaining to the said resolutions setting out the material facts and related particulars, on Friday, November 26, 2021, to those Members whose names appear in the Register of Members / list of Beneficial Owners maintained by the Company / Depositories as at close of business hours on Friday, November 19, 2021 (i.e. Cut-off date) and whose email address were registered with the Depository Participants or with the Company or its Registrar and Transfer Agent as on the Cut-off date.

The copy of the Postal Ballot Notice is also available on the Company's website at [www.tataconsumer.com](http://www.tataconsumer.com), website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at <https://www.evoting.nsdl.com>.

**Instructions for Remote E-Voting:**  
The Remote E-Voting will commence on **Monday, November 29, 2021 at 09:00 hours IST and will end on Tuesday, December 28, 2021 at 17:00 hours IST.** Remote E-Voting will be blocked by National Securities Depository Limited ("NSDL") immediately thereafter and will not be allowed beyond the said date and time.

The voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on **Friday, November 19, 2021, i.e. the Cut-off date.** Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall only be considered eligible for the purpose of e-voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the Remote E-voting process. Any person who is not a Member as on the Cut-off date should treat the Postal Ballot Notice for information purpose only.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company and no physical ballot forms will be accepted due to the COVID-19 issues. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote E-Voting process not later than 17:00 hours IST on Tuesday, December 28, 2021, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form. **Please refer the notes appended to the Postal Ballot Notice for more details in this regard.**

To facilitate Members to receive this Postal Ballot Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited ("TSR") for registration of e-mail addresses. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to TSR, on or before 17:00 hours (IST) on Monday, December 27, 2021, by accessing the link: [https://tcp.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcp.linkintime.co.in/EmailReg/Email_Register.html). (for more details, please refer to the notes appended to Postal Ballot Notice).

The Board of Directors has appointed Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), as Scrutinizer at its meeting held on November 11, 2021 for conducting the Postal Ballot through Remote E-voting process in a fair and transparent manner. The results of the voting conducted through Postal Ballot (through the Remote E-Voting process) along with the Scrutinizer's Report will be announced by the Chairman or person authorized by the Chairman, on or before Thursday, December 30, 2021. The results will also be displayed on the website of the Company, [www.tataconsumer.com](http://www.tataconsumer.com), under the Investors section and at the Registered Office of the Company, website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at <https://www.evoting.nsdl.com>.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Members are requested to carefully read all the notes set out in the Postal Ballot Notice and in particular, the manner of casting vote through Remote E-Voting.

For Tata Consumer Products Limited  
Neelajha Chakrabarty  
Company Secretary  
Membership No.: ACS 16075  
Place : Mumbai  
Date : November 26, 2021

**KERALA WATER AUTHORITY**  
e-Tender Notice  
Tender No : 12/2021-22/PHC/KNR. Jal Jeevan Mission - Kannur District - Pariyaram Panchayath - Balance JMM works. EMD : Rs. 200000. Tender fee : Rs. 11200. Last Date for submitting Tender : 20-12-2021 02:00 pm. Phone : 04972705902. Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in).

Superintending Engineer  
PH Circle, Kannur

KWA-JB-GL-6-581-2021-22

**OFFICE OF THE EXECUTIVE ENGINEER (TENDERING) M-3**  
**DELHI JAL BOARD: GOVT OF NCT OF DELHI**  
**H-BLOCK : SECTOR-15 : ROHINI : DELHI-89**  
**E-mail Id:- eetenderingm3.djb@gmail.com**  
**"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"**  
**PRESS NIT No. 33 (2021-22)**  
**Press Notice Tender**

S. No.	Name of Work	Amount put to Tender/ Estimated cost	Tender Fee	Date of release of tender procurement solution/ I.D. No.	Last date/ time of receipt of bid through e-procurement solution
1.	Boring and Installation of tube wells at Outbarth UGR, Sultanpur Basins UGR and Shahbad Dairy UGR in AC-07, Bawana under ACT (M)-3.	Rs. 46,03,761/-	Rs. 500/-	26.11.2021 2021_DJB_211631_1	07.12.2021 Upto 3:00 PM

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)  
Advt. No. J.S.V. 670 (2021-22)

sd/- (SUDHIR KUMAR)  
Executive Engineer (T) M-3

**OFFICE OF THE EXECUTIVE ENGINEER (WB)-I**  
**DELHI JAL BOARD: GOVT. OF N.C.T. OF DELHI**  
**ROOM NO. 31, B-BUILDING, JHANEWALAN, NEW DELHI-110005.**  
**Phone: 09558007601, E-mail Id:- djbwaterbody@gmail.com**  
**"STOP CORONA, WEAR FACE MASK, FOLLOW PHYSICAL DISTANCING, MAINTAIN HAND HYGIENE"**  
**PRESS NIT No. 11/WB-I/2021-22**

Sr. No.	Name of Work	Estimated Contract Value (ECV)/ Amount put to tender	Earnest Money (EMD)	Tender Fee	Date of Release of tender in E-Procurement Solution & Tender ID No.	Last Date/ Time of receipt of tender E-Procurement Solution
01	Rejuvenation of 22 No. Water Bodies on DBO Basis in various parts of Delhi under EE(WB)-I	DBO Basis	NIL	₹ 1500/-	26.11.2021 2021_DJB_211605_1	22.12.2021 Upto 03:00 PM

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)  
Advt. No. J.S.V. 666 (2021-22)

sd/-  
EXECUTIVE ENGINEER (WB)-I

**DELHI JAL BOARD : GOVT. OF N.C.T. DELHI**  
**OFFICE OF THE EXECUTIVE ENGINEER (PROJECT) W-IX,**  
**ASHOK VIHAR, OVERHEAD TANK: DELHI-110052**  
**Tel: 011-27303265 Email id: projectwater9@gmail.com**  
**"STOP CORONA : WEAR MASK, FOLLOW PHYSICAL DISTANCING, MAINTAIN HAND HYGIENE"**  
**SHORT NOTICE N.I.T. NO. 04 (2021-22)**

Sr. No.	Name of work	Amount put to Tender (Rs.)	Earnest Money (Rs.)	Tender Fees (Rs.) (non-refundable)	Date of Release of tender in e-procurement solution	Last date/time of submission of tender through e-procurement solution	Tender ID
1.	Augmentation of water supply through extraction of ground water by boring & installation of 25 nos. tube-wells with construction of tube wells rooms, distribution mains etc. at Nangloi WTP complex under EE (Project)W-IX	5,46,76,784/-	Exempted (Annexure -6 to be submitted)	15000/-	26.11.2021	09.12.2021 upto 03:00 PM	2021_DJB_211629_1

Note: Any further amendment/corrigendum made in this NIT will be uploaded and can only be seen on website <http://govtprocurement.delhi.gov.in>.

ISSUED BY P.R.O. (WATER)  
Advt. No. J.S.V. 664 (2021-22)

sd/- (Naresh Kumar Dargan)  
Executive Engineer (Project) Water-IX

**ICICI PRUDENTIAL MUTUAL FUND**  
TARAKKI KAREINI

**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.iciciprurf.com](http://www.iciciprurf.com),  
Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

**Notice to the Investors/Unit holders of ICICI Prudential Equity Savings Fund, ICICI Prudential Equity & Debt Fund and ICICI Prudential Equity Arbitrage Fund (the Schemes)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on December 2, 2021\*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on November 25, 2021 (₹ Per unit)
<b>ICICI Prudential Equity Savings Fund</b>		
Monthly IDCW	0.05	12.18
Direct Plan - Monthly IDCW	0.05	14.24
<b>ICICI Prudential Equity &amp; Debt Fund</b>		
Monthly IDCW	0.16	30.17
Direct Plan - Monthly IDCW	0.16	44.03
<b>ICICI Prudential Equity Arbitrage Fund</b>		
IDCW	0.0500	14.0973

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).**

For ICICI Prudential Asset Management Company Limited  
Place : Mumbai  
Date : November 26, 2021  
No. 008/11/2021

sd/-  
Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprurf.com](http://www.iciciprurf.com)

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprurf.com> or visit AMFI's website <https://www.amfiindia.com>

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

**BEML Limited**  
(CIN: L35202KA1964GO1001530)  
(Schedule A Company under Ministry of Defence)  
Regd. Office: "BEML SOUDHA", 23/1, 4<sup>th</sup> Main Road, S.R. Nagar, Bengaluru - 560 027.  
Tel. & Fax: (080) 22963142. E-mail: [cs@beml.co.in](mailto:cs@beml.co.in), Website: [www.bemlindia.in](http://www.bemlindia.in)

Notice is hereby given that the following share certificate have been reported lost/ misplaced and the holder of the share certificate have applied with the Company for issue of duplicate share certificate:

Name of Shareholder	Folio No.	Cert No.	No of Shares	Distinctive Nos
KUMARI RANJANA SINGH	BES015723	76694	100	33669301-33669400

Objections, if any, may please be lodged with the Company at the above address within 15 days from the date of publication of this notice. Please note that, if no objection is received within the said period, the Company will proceed further with issuing the duplicate share certificate to the applicant/shareholder.

For BEML Limited  
sd/-  
S V Ravisekhar Rao  
Company Secretary  
Bengaluru  
Date: 26.11.2021

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
TATA POWER-DOL  
Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi - 110 008  
Tel : 86112222, Fax : 27468042, Email : [TPDDL@tatapower-dol.com](mailto:TPDDL@tatapower-dol.com)  
CIN No. : U40109DL2001PLC111526, Website : [www.tatapower-dol.com](http://www.tatapower-dol.com)

**NOTICE INVITING TENDERS**  
Nov 27, 2021

TATA Power-DOL invites tenders as per following details:

Tender Enquiry No. / Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001356/21-22 Rate contract for supply of MVLC - 38 for Goat Conductor	56.64 Lacs/ 1,42,000	27.11.2021	20.12.2021; 1600 Hrs/ 20.12.2021; 1630 Hrs

**CORRIGENDUM / TENDER DATE EXTENSION**

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001346/21-22 RC for Supply of Single Phase Static Frequency Meters	26.10.2021	03.12.2021 at 1600 Hrs/ 03.12.2021 at 1615 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dol.com](http://www.tatapower-dol.com) → Vendor Zone → Tender / Corrigendum Documents  
Contracts - 011-66112222

**KIRLOSKAR FERROUS INDUSTRIES LIMITED**  
A Kirloskar Group Company  
Registered Office: 13, Laxmanrao Kirloskar Road, Khadi, Pune - 411 003. (Maharashtra)  
CIN: L27101PN1991PLC063223

**NOTICE TO THE MEMBERS**

Notice is hereby given that the Board of Directors of the Company has approved to convene an Extra Ordinary General Meeting (EGM) of the Members of Kirloskar Ferrous Industries Limited ("the Company") through Video Conferencing (VC) or Other Audio Visual Means ("OAVM") facility, in compliance with provisions of the Companies Act, 2013 ("the Act") and rules thereof, as amended, read with the General Circular No. 14/2020 dated 8 April 2020, the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 10/2021 dated 23 June 2021 issued by the Ministry of Corporate Affairs [collectively referred to as "MCA Circulars"] and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 issued by the SEBI [collectively referred to as "SEBI Circulars"].

In compliance with provisions of the MCA Circulars and the SEBI Circulars; the Notice of EGM will be sent only by email to all those Members, whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (i.e. Link Intime India Private Limited) or their respective Depository Participants. The same will be uploaded at the website of the Company viz. [www.kirloskarferrous.com](http://www.kirloskarferrous.com) and the website of BSE Limited viz. [www.bseindia.com](http://www.bseindia.com)

Instructions for e-voting and the procedure for attending the EGM through VC / OAVM facility will be provided in the Notice of EGM. In view of the above and to receive the Notice of EGM through email; the Members are requested to register or update their email addresses and/or details of bank account as per details given below :

For shares held in Physical Form  
To register / update email address and/or details of bank account kindly visit the link [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) > select company name "Kirloskar Ferrous Industries Limited" and follow the process as guided therein. Members are requested to provide details such as Shareholder Name, Folio Number, Certificate Number, Income Tax PAN, Mobile Number and Email ID and upload necessary supporting documents. In case of any query, a Member can contact the Registrar and Share Transfer Agent (RTA) at telephone numbers +91 (020) 26160084 / 26161629 or send email to [pune@linkintime.co.in](mailto:pune@linkintime.co.in)

On submission of details, an OTP to be received by the Member needs to be entered in the link for verification

For shares held in Electronic Form  
Kindly contact your Depository Participant (DP) for registration or updation of email address and/or details of bank account.

Date: 26 November 2021  
Place: Pune

For Kirloskar Ferrous Industries Limited  
sd/-  
Mayuresh Gharpure  
Company Secretary

Telephone: +91 20 66084645 - Fax: +91 20 25813208  
E-mail: [kfinvestor@kirloskar.com](mailto:kfinvestor@kirloskar.com) Website: [www.kirloskarferrous.com](http://www.kirloskarferrous.com)

Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by Kirloskar Proprietary Limited and Kirloskar Ferrous Industries Limited as the Permitted User.