





BUSINESS AS USUAL

# It's yesterday once more for consumers as Covid fades

**MALINI BHUPTA, GEETA NAIR & MITHUN DASGUPTA**  
 Mumbai/Pune/Kolkata,  
 February 23

WITH OMICRON CASES falling at a rapid pace, demand in contact-intensive sectors is picking up fast and has touched around 75% of the pre-pandemic levels, according to industry estimates. No wonder, hotels, restaurants, retail chains, malls and multiplexes, which have borne the brunt of Covid-led restrictions for over two years, are now seeking an end to all kinds of curbs put on their operations by various state governments for their businesses to return to full normalcy.



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| Footfalls are back to 70% of pre-pandemic levels at Mumbai's Infinity Malls | With demand returning, mall rentals, too, are back to near-normal levels, say Kolkata mall owners | Food & beverage segment back to full capacity; theatre occupancy reaches around 60% | Pune mall owners expect touching pre-Covid levels by mid-March |

For instance, footfalls are back to 70% of the pre-pandemic levels at Mumbai's Infinity Malls, says Mukesh Kumar, CEO of Infinity Malls, said, curbs on restaurants to operate at 50% of their capacity is still impacting business.

If the country's top four metros are taken into account, business at restaurants is around 40% of the pre-pandemic levels.

Pradeep Shetty, joint honorary secretary, Federation of Hotel & Restaurant Associations of India, said: "Operating at 50% capacity has a direct impact on the extent of the business. On the other hand, city hotels have managed to regain only 35% of the pre-pandemic business since there is no international travel and business travel is low."

As restrictions are gradually being eased, customers have returned to malls and multiplexes too. With a couple of big film releases lined up in March, multiplexes expect moviegoers to come back in larger numbers.

In Kolkata, for instance, malls are "almost at pre-Covid level", in terms of footfalls, says Sushil Mohta, chairman, eastern region, Shopping Centre Association of India (SCAI).

Zorawar Kalra of Massive Restaurants, which runs 32 fine-dine restaurants across nine cities, said the industry has suffered immensely over the past two years with over 25% of all restaurants shutting down permanently. "While demand recovery has been quicker than most expected, the restrictions of timing and occupancy continually plague chances of survival. If airlines can have 100%

occupancy, why not restaurants that have far greater distance between tables," he said.

Restaurant chains with a pan-India footprint are seeking easing of restrictions so that the industry can recover fully at a faster pace. They are also seeking restoration of input tax credit on GST immediately as that is seen as an obstacle to faster recovery.

Mohta, who is also chairman of Merlyn Group, told FE that sales were good with the arrival of the winter season but have suffered December last week onwards till February first week, due to Omicron-led curbs. After some relaxations with the num-

ber of cases going down, the food and beverages segment has picked up. The hope is that reopening of schools will give more confidence to the public at large to visit malls and multiplexes.

With demand returning, mall rentals, too, are back to near-normal levels. In fact, post-March 2021, tenants have paid normal rentals with no waivers, according to Mohta, who is also the promoter-director of Kolkata's South City Mall, and whose Merlin Group is the developer of the city's Acropolis Mall.

Kumar of Mumbai's Infinity Malls said malls have supported the brands throughout the lockdown and while the support may differ category to category, "we do not see any major challenges here".

Data from emerging IT and start-up hub Pune are even more encouraging. After fresh restrictions were imposed in December, consumer demand is making a strong comeback and could touch pre-Covid levels by March. Surjit Singh Rajpurohit, chief operating officer of the 1.2-million sq ft Ananora Mall in Pune, said, "We will be reaching pre-Covid levels by mid-March. Last year when malls opened, a customer rush was seen in the white goods stores, but now everyone is looking at everything. The marriage season and travel are driving footfalls. Barring formal apparel, all the segments are doing well."

The food and beverage segment is back to full capacity and theatre occupancy has reached around 60%. With three big releases slated for March, recovery could take occupancy to 80%.

# Crypto companies must disclose risks upfront in ads from Apl 1

**PIYUSH SHUKLA**  
 Mumbai, February 23



ILLUSTRATION: ROHINIT PHORE

**MARKETPLACES FOR VIRTUAL** digital assets like cryptos and non-fungible tokens will now have to follow guidelines issued by the Advertising Standards Council of India (ASCI) while running ad campaigns. All ads will have to have disclaimers that tell consumers that these products are not regulated and highly risky. The guidelines will be applicable for ads published from April 1 and advertisers and media owners must ensure that all older ads run by these entities do not appear in the public domain till they comply with the new guidelines post April 15.

As per the guidelines, all ads for VDA products and VDA exchanges must carry the following disclaimer: "Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions." This disclaimer must be presented in a prominent and unmissable manner, ASCI said.

In order to ensure that consumers are fully aware of the risks and are not misled by marketplaces, ASCI has come out with its new set of guidelines for virtual digital assets and linked services. These new rules require advertisements to be truthful such that consumers are not misled by implication, ambiguity, exaggeration or omission. The ads need to be framed in a transparent manner such that their lack of knowledge is not exploited.

Further, the ASCI has sought VDAs to refrain from

using words like 'currency', 'securities', 'custodian' and 'depositories' as consumers associates them with regulated products. Ads on past performance of the company's product shall not be provided in any partial or biased manner and returns for less than one year period shall also not be included, ASCI said.

Ads must mention the contact details of advertiser in a noticeable manner and all ads must ensure that no child is depicted as using or talking about any VDA.

"No advertisement shall contain statements that promise or guarantee future increase in profits. No advertisement may show that understanding VDA products is so easy that consumers do not have to think twice about investing. Nothing in the ad should downplay the risks associated with the category," ASCI said, adding, that since this is a risky category, prominent personalities must con-

duct proper due-diligence before making any claims in the ad.

These guidelines come at a time when prominent cryptocurrency exchanges and companies are heavily publishing ads in the online, print and audio-visual mediums for brand awareness.

While the Centre is yet to come up with a regulation on virtual digital assets, the Reserve Bank of India (RBI) has been proactively and repeatedly sounding caution over investments in such assets.

In a post monetary policy media interaction on February 10, RBI governor Shaktikanta

**RULE BOOK**

- All ads will have to have disclaimers that these products are not regulated and highly risky
- Ads on past performance of the company's product shall not be provided in any partial or biased manner and returns for less than one year shall also not be included
- Nothing in the ad should downplay the risks associated with the category
- Prominent personalities must conduct proper due-diligence before making any claims in the ad

# ED arrests Maha minister Malik under PMLA

**PRESS TRUST OF INDIA**  
 Mumbai, February 23

THE ENFORCEMENT DIRECTORATE (ED) on Wednesday arrested Maharashtra minority affairs minister Nawab Malik in a money-laundering case probe linked to the activities of fugitive gangster Dawood Ibrahim, his aides and the Mumbai underworld, officials said.

The 62-year-old NCP leader was taken into custody shortly before 3 pm after he was questioned for about six hours at the ED office in south Mumbai's Ballard Estate area. He was brought there by the agency at around 8 am.

Malik raised a clenched fist, smiled and waved towards the waiting media personnel before he was taken away for a medical checkup by agency officials in a

vehicle escorted by CRPF personnel and local police.

He told the media from inside the vehicle: "We will fight and we will win. Will expose all." Officials said his arrest was recorded under the Prevention of Money Laundering Act (PMLA) and he was arrested under the same provisions as he was 'evasive' in his replies.

He will be produced in a court in Mumbai where the agency is expected to seek his custody for at least seven days.

Malik's alleged links to some property deals with those convicted for the Mumbai blasts are said to be under the radar of the federal probe agency and hence his questioning was necessitated.

His party and NCP leaders had said he was taken by ED officials from his residence around 6 AM.

# Google.org names Indian in its global 'leaders to watch' list

**PRESS TRUST OF INDIA**  
 New Delhi, February 23

GOOGLE.ORG, THE PHILANTHROPIC arm of the US-based Google, on Wednesday announced India's SwaTaleem Foundation executive director Ananya Tiwari as one of the seven 'leaders to watch' from non-profit entities around the world.

Tiwari and other awardees will each receive an unrestricted financial award of \$30,000 for personal or professional development and mentorship from senior leaders at Google, it said in a statement. This year's 'Leaders to Watch' list recognises rising changemakers from recent Google.org grantees who are striving to build a better future for everyone. Many are solving problems with innovative technology, while others are making the technology industry more accessible and inclusive, it added. "At a time when health, climate change, equity and economic challenges are coming to a head, it's vital that we support and recognise the people leading the organisations that are tackling these challenges head on," Google.org president Jacqueline Fuller said.

**DELHI JAL BOARD : GOVT. OF NCT OF DELHI**  
 OFFICE OF THE EXECUTIVE ENGINEER (CIVIL) PLANT SDW S/E  
 SRINIWASपुरी : NEW DELHI : 110 065

| S. No. | Name of works  | Estimated Cost (Rs.) | Date of release of tender in E-procurement solution | Last date / time of receipt of tender through e-procurement solution |
|--------|--|----------------------|---|--|
| 1      | Restoration and repair of damaged road from main entry gate of Okhla plant to ACE (P) 3 office block at Okhla STP. 2022_DJB_217262.1 | 37,87,837/-          | 22.02.2022  | 05.03.2022 up to 3:00 P.M.   |
| 2      | Construction of R.C.C. boundary wall near Hazi Colony at Okhla S.T.P. 2022_DJB_217262.2  | 64,15,133/-          | 22.02.2022  | 05.03.2022 up to 3:00 P.M.   |

\*Further detail in this regard can be seen at <https://govtprocurement.delhi.gov.in/nicgep/app>

ISSUED BY P.R.O. (WATER)  
 Advt. No. J.S.V. 1160 (2021-22)

**DELHI JAL BOARD: GOVT. OF N.C.T. OF DELHI**  
 OFFICE OF THE ADDL. CHIEF ENGINEER (M)-5  
 EXECUTIVE ENGINEER (T)M-5  
 ROOM NO. 312, VARUNALAYA PHASE-I JHANDEALAN, DELHI-110005

| S. No. | Name of Work  | Amount put to Tender | E/EMD     | Tender Fee (Non-Refundable) | Date of release of tender | Last date/ time of receipt of tender |
|--------|---|----------------------|-----------|-----------------------------|---------------------------|--------------------------------------|
| 1      | Replacement of old 600mm dia RCC pipe by HDPE on Rocky Strata from Kuda Khatta to Eidgah Road and Nawab Road Junction, Quresh Nagar Ward AC-22 Ballimaran under AEE(M)-22. (Re-invite)  | 36,68,330/-          | 73,400/-  | ₹ 500/-                     | Dt. 22/02/2022            | 07/03/2022 Upto 3.00 PM              |
| 2      | Replacement of 600mm dia RCC pipe by HDPE at Pahari Dheeran, road from Azad Market Chowk to Gali Darziyan, Quresh Nagar Ward AC-22 Ballimaran under AEE(M)-22. (Re-invite)  | 47,26,713/-          | 94,600/-  | ₹ 500/-                     | Dt. 22/02/2022            | 07/03/2022 Upto 3.00 PM              |
| 3      | Replacement of old and damaged 450mm dia RCC pipe by 500mm dia SN 8 DWC pipe deep sewer line at Ram Kumar Solanki Marg, Ram Nagar Ward AC-22 Ballimaran under AEE(M)-22.  | 44,77,837/-          | 89,600/-  | ₹ 500/-                     | Dt. 22/02/2022            | 07/03/2022 Upto 3.00 PM              |
| 4      | Replacement of old and damaged 300mm dia and 450mm dia RCC pipe by 300mm/500mm dia SN-8 DWC pipe at Gali Haider Wali, Nawab Road, Gali Kumhar Wali, Gali Tanki Wali, Maliyan, Master Wali and 6110 Naushe Wali Quresh Nagar AC-22 Ballimaran under AEE(M)-22. | 29,61,968/-          | 59,400/-  | ₹ 500/-                     | Dt. 22/02/2022            | 07/03/2022 Upto 3.00 PM              |
| 5      | P/L 400 mm dia peripheral sewer line in Tibetti Colony, Civil Lines, Ward 83 under AEE(M)-22.   | 46,16,200/-          | ₹ 92300/- | ₹ 500/-                     | Dt. 22/02/2022            | 07/03/2022 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. 1159 (2021-22)

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

**SADHANA NITRO CHEM LIMITED**  
 Regd. Office: Hira Baug, 1<sup>st</sup> Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400004  
 Ph: 022-23865629 Fax: 022-23887235 E-Mail: sadhananitro@sndcl.com

**PUBLIC NOTICE IN RELATION TO THE ADDENDUM POSTAL BALLOT NOTICE**

Sadhana Nitro Chem Limited (the Company) has issued Notice vide e-mail dated February 03, 2022 (Postal Ballot Notice) for the purpose of seeking members approval by way of a Special Resolution to Issue Equity Share Warrants on Preferential Basis in due compliance with the provisions of the Companies Act, 2013 read with the Rules made thereunder.

Subsequent to the circulation of the Postal Ballot Notice, an addendum is issued to inform all the members/beneficial owners and stakeholders of the Company regarding the following addition and changes:

- Addition of Point 21 in Explanatory Statement of the Notice with respect to undertaking for re-computation of issue price that "if the amount applied on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the specified securities (Equity Share Warrants) shall continue to be locked - in till the time such amount is paid by the allottees" which was required to be mentioned as per Regulation 163(1)(h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Removal of proposed allottee Shri. Sanjay Katkar to whom the Preferential Issue of 18,25,789 equity share warrants was proposed and to issue the same to another existing proposed allottee Smt. Chihaya Katkar. The effect of this change shall be carried out accordingly in the Postal Ballot Notice and the Explanatory Statement as more precisely mentioned in the Addendum issued to the Members and Stakeholders.

This Addendum shall form an integral part of Postal Ballot Notice issued dated February 03, 2022 and should be read in conjunction of the same.

This addendum is placed on Company's website at [www.sndcl.com](http://www.sndcl.com) and on the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the NDSL website at [www.evoting.ndsl.com](http://www.evoting.ndsl.com).

All the concerned stakeholders including shareholders, Stock Exchanges, depositories, Registrar and Share Transfer Agent, agency appointed for e-voting, scrutinizer and other authorities and all other concerned persons are requested to take note of the above.

This Addendum should be read in conjunction with the Postal Ballot Notice issued dated February 03, 2022 and shall form integral part of Postal Ballot Notice circulated to the shareholders of the Company. All other contents of the aforesaid Notice of the Company shall remain unchanged.

For any query/clarification or assistance required with respect to the aforesaid Postal Ballot Notice, the Members may write to [sadhananitro@sndcl.com](mailto:sadhananitro@sndcl.com).

For Sadhana Nitro Chem Limited  
 Nitin Rameshchandra Jani  
 Company Secretary  
 Membership No. A4757

Date: February 23, 2022  
 Place: Mumbai

**L&T Finance Limited**  
 Registered Office: Technopolis, 7<sup>th</sup> Floor, Plot No. 4 Block BQ, Sector V, Salt Lake, Kolkata 700 091  
 CIN No.: U65910WB1993FLC060810  
 Branch office: Mumbai

**PUBLIC AUCTION FOR SALE OF MORTGAGED PROPERTY**

The Authorised Officer of L&T Finance Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [54 OF 2002] and in exercise of powers conferred under the said Act is auctioning the following property on "AS IS WHERE IS BASIS" and "AS IS WHAT IS CONDITION" by way of "PUBLIC AUCTION" for recovery of its dues and further interest, charges and costs etc.

| Name of Borrower                             | Secured Property Address  | Loan Account Number(s)            | Physical Possession taken | Earnest Money Deposit 10% or more of RP (In ₹) | Total Outstanding dues as on 28/12/2021 (in ₹) | Reserve Price (In ₹) | Date of Inspection     | Date and Time of Auction |
|--|---|-----------------------------------|---------------------------|--|--|----------------------|------------------------|--------------------------|
| 1. Mr. Mohd Wasim Khan<br>2. Noorsaba M Khan | Flat No. 701, 7th Floor, A Wing, Manjiri Heights, Yashraj Nagar, Badlapur Gaon, Badlapur (W), Tal-Ambernath, Dist-Thane 421503. | MUMHL170 02080 and MUMHL170 02583 | 8th December, 2021        | Rs. 4,09,050/-                                 | Rs. 42,15,852.36/- As On 11/01/2022            | Rs. 40,90,500/-      | 12/03/2022 11am to 5pm | 15/03/2022 at 11 AM      |

**Terms and Conditions of Public Auction**

- The Auction Sale is being conducted by the Authorised Officer under the provisions of SARFAESI Act with the aid and through public auction mode.
- The public auction will be conducted on the date and time mentioned herein above, when the secured asset mentioned above will be sold on "AS IS WHERE IS" BASIS & "AS IS WHAT IT IS" CONDITION.
- For participating in the public auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10% of the reserve price of the secured assets along with copies of the PAN CARD, Board Resolutions in case of company and Affidavit Proof on or before 12.03.2022.
- The EMD of all other bidders who did not succeed in the public auction will be refunded by LTF within 7 days of the closure of the public auction. The EMD will not carry any interest.
- The successful purchaser/bidder shall deposit the 25% (inclusive of EMD) of his/its offer by way of way of D.D./P.O favoring "L&T Finance Limited" payable at Mumbai on or before 18:00 hours on 15.03.2022 i.e., day of auction or on the next working day i.e., 16.03.2022, which deposit will have to be confirmed by L&T Finance Limited, failing which the sale will be deemed have been failed and the EMD of the said successful bidder shall be forfeited. The balance amount i.e., 75% of purchase price payable shall be paid by the purchaser to L&T Finance Limited on or before the fifteenth day of confirmation of sale of immovable property or such extended period as per provisions of law.
- For inspection of property or more information, the prospective bidder may contact the authorised officer i.e., Name - Prashant Patil, Mobile No. +91 9223548807 Address: 7th Floor, Brindavan Building, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pone the auction without assigning any reason thereof and without any prior notice.
- The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
- The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 about the holding of above-mentioned public auction sale.
- The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
- The Borrower (s)/Co-Borrower(s)/Guarantor(s)/Mortgagor(s) are hereby called upon to pay the entire loan outstanding dues as mentioned above before the said Auction date failing which the L & T Finance Ltd shall sale the property as per the provisions laid down in the SARFAESI Act, 2002.
- The Borrower (s)/Co-Borrower(s)/Guarantor(s)/Mortgagor(s)/public at large are hereby restrained from transferring by way of sale, lease or otherwise with the secured assets referred to in the notice without prior written consent of L&T Finance Limited.

Date: 24.02.2022  
 Place: Mumbai

Sd/-  
 Authorized Officer  
 For L&T FINANCE LIMITED



