

**IT hardware PLI scheme** needs to get much more attractive

AI has emerged as a significant tool for Covid response, need to build on AI adoption for future health

NEW DELHI, FRIDAY, MAY 14, 2021

**SWAMIH Fund to benefit 1.16 lakh homebuyers, says Sitharaman**



**Jack Ma-led Alibaba records first quarterly operating loss since IPO**



FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

# FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVII NO. 63, 14 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE  
SENSEX\*: 48,690.80 ▼ 471.01 NIFTY\*: 14,696.50 ▼ 154.25 NIKKEI 225: 27,448.01 ▼ 699.50 HANG SENG: 27,718.67 ▼ 512.37 ₹/\$\*: 73.43 ▼ 0.08 ₹/€: 88.75 ▲ 0.35 BRENT: \$67.36 ▼ \$1.96 GOLD FUTURE: ₹47,367 ▼ ₹115 \*Prv close

## ■ IN THE NEWS

**Piramal receives CCI approval for acquiring DHFL**

PIRAMAL ENTERPRISES ON Thursday disclosed that its arm Piramal Capital and Housing Finance (PCHFL) has received a nod from the CCI to take over DHFL, reports fe Bureau in Mumbai. This brings Piramal a step closer to acquire DHFL, after PCHFL's ₹34,250-crore bid has already been approved by the RBI in February.

**Monsoon to hit Kerala coast on May 30: Skymet**

PRIVATE WEATHER FORECASTER Skymet on Thursday predicted that southwest monsoon would hit the Kerala coast on May 30, two days before the usual onset date, because of a possible storm in the Arabian sea, reports fe Bureau in New Delhi.

**Nirav Modi issued show-cause notice in PNB scam case**

A SPECIAL COURT has issued a public notice to fugitive Nirav Modi, wanted in India in the PNB scam case, asking why his properties should not be confiscated under the Fugitive Economic Offenders Act, reports PTI.

## Special Feature



Optimise your gold purchase

Most savvy investors go for digital gold, gold ETFs, gold funds and Sovereign Gold Bonds, which can be bought online

■ Personal Finance, P7

## Q4 EARNINGS

**Vedanta posts profit of ₹6,432 cr**

PRESS TRUST OF INDIA  
New Delhi, May 13

**VEDANTA ON THURSDAY** reported a consolidated profit of ₹6,432 crore for the March quarter on the back of various factors, including better volumes and lower cost of production. It had posted a loss (attributable to owners of Vedanta) of ₹12,521 crore a year ago.

The company's income increased to ₹29,065 crore from ₹20,382 crore in the same period a year ago.

Vedanta Group CEO Sunil Duggal said the company's businesses delivered a record operational performance, maintaining the trajectory of cost and volumes, driven by structural integration and technology adoption.

"Our businesses have shown resilience in uncertain market environment as we continue with our winning streak, reporting the highest ever quarterly Ebitda. We are fully supporting our employees, partners, and communities to navigate through these tough times. We are well on our path to execute on strategic priorities to maximise value for stakeholders," he added.

Revenue stood at ₹27,874 crore, higher 24% quarter-on-quarter and 43% year-on-year primarily due to higher volume at aluminium business, Zinc India and iron ore businesses, among others, the company said.

## COVID-19

# Supply of 216 crore doses between Aug-Dec

**FDA/WHO-approved vaccine imports quick and liberal; talks on with Pfizer, Moderna and J&J**

FE BUREAU  
Pune, May 13

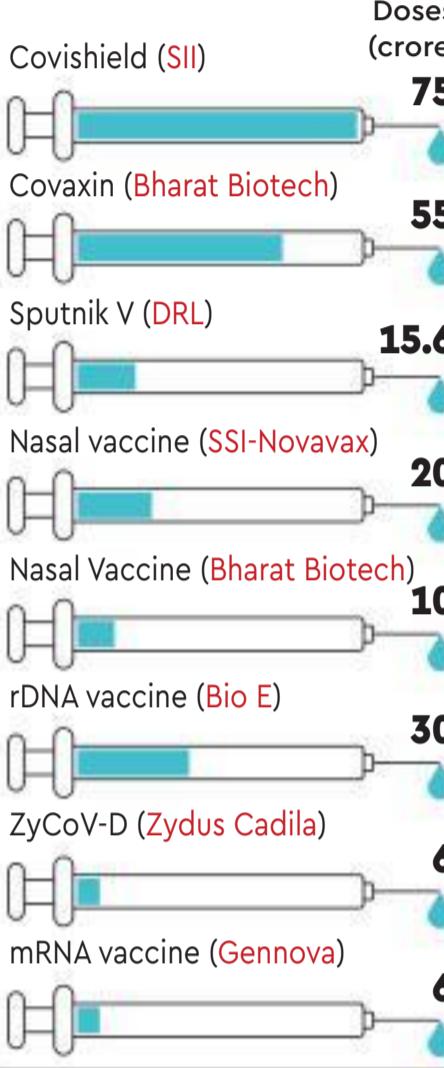
THE CENTRE ON Thursday came out with a much-awaited definitive calendar for Covid-19 vaccination, which indicated that the availability of the prophylactics would rise manifold by August, with supplies flowing in from multiple domestic sources and imports. A planned stepping up of production by the two domestic manufacturers — Serum Institute of India (SII) and Bharat Biotech — and start of domestic manufacturing of Russian vaccine Sputnik V by July would ensure that 216 crore doses would available in the country in the August-December period, VK Paul, member-health, NITI Aayog, said.

He said the country would liberally and quickly allow imports of any vaccine approved by the WHO/USFDA, and added that a limited Sputnik V consignment has already arrived and would hit the domestic market 'next week'. "Vaccines would be available to all as we move forward," he asserted.

The Centre's vaccine policy has been flayed by the Opposition parties and even the Supreme Court for its alleged lack of transparency, differential pricing and shifting of a part of the burden of purchases and cost to the states. Earlier this week, the

### JAB TARGET

Likely domestic vaccine production in Aug-Dec



Centre defended the policy in the apex court, saying it was not only "just and non-discriminatory" but would ensure that all citizens have the option of getting their shots free, uniformly in pricing for the states and that the vaccine manufacturers do not unduly enrich themselves out of public money.

It, however, is reluctant to invoke compulsory licensing provision under the Patents Act to allow more local companies to start manufacturing the two vaccines — Covaxin and Covishield — already available in the country.

Continued on Page 2



## PANDEMIC HUES

People stand in a queue (top right) outside a college for vaccine dose in Prayagraj; an aircraft from Germany carrying 176 ventilators, 324 oxygen cylinders from Finland and 10 oxygen cylinders from Greece arrives at the Indira Gandhi International Airport in New Delhi (top left); people buying sweets on the eve of Eid-ul-Fitr at a market in Gurgaon on Thursday

## DCGI approves Covaxin for phase 2/3 trials on children

PRESS TRUST OF INDIA  
New Delhi, May 13

INDIA'S APEX DRUG regulator has granted permission for conducting the phase II/III clinical trial of Bharat Biotech's Covaxin in the age group of 2 to 18 years, the Union health ministry said on Thursday. The trial will be conducted on 525 healthy volunteers. "The National Regulatory Authority of the country, the Drugs Controller General of India (DCGI), after careful examination, has accepted the recom-

mendation of Subject Expert Committee (SEC) and accorded permission to conduct the Phase II/III clinical trial of Covaxin (COVID vaccine) in the age group 2 to 18 years, to its manufacturer Bharat Biotech on May 12," the ministry said.

Bharat Biotech had proposed to carry out the clinical trial in the age group of 2 to 18 years. In the trial, the vaccine will be given by intramuscular route in two doses at day 0 and day 28.

Continued on Page 2

**SC: Give ration, 2 free meals/day to migrant workers**

THE SUPREME COURT on Thursday asked the Centre, Delhi, Haryana and Uttar Pradesh governments to provide dry ration and two meals a day to migrant workers hit by lockdown, and facilitate their transport in the NCR, reports fe Bureau in New Delhi. The apex court asked the Centre and the two states and the UT to provide dry ration to migrant workers in NCR under its Atma Nirbhar Bharat Scheme or any other scheme utilising the PDS prevalent in each state with effect from May 2021. While providing dry ration, the state authorities should not insist on an identity card for those who do not have it. ■ Page 2

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

As per the order, additional restrictions include mandatory negative RT-PCR test report for any person entering the state by any mode of transport. The test report will have to be issued within 48 hours before the time of entry into the state. All restrictions enforced as per earlier orders for people arriving from places of "sensitive origin" will be applicable to anyone arriving from any part of the country into the state, the order said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5. The curbs were further tightened on April 15 with Section 144 of the CrPC, banning assembly of five or more people at one place, imposed in the entire state. As per the latest order, the Local Disaster Management Authority (DMA) will keep a special vigil on rural markets and APMCs (agriculture produce market committees) to ensure Covid-appropriate behaviour.

In case of cargo carriers, not

more than two people will be allowed to travel in those vehicles. If the carriers are originating from outside Maharashtra, they will be allowed with a negative RT-PCR report issued within 48 hours before the time of entry into the state and will be valid for seven days, it said.

The lockdown-like curbs were earlier imposed in the state on April 5.

# Economy

FRIDAY, MAY 14, 2021

## Quick View



### 7,115 Tn oxygen delivered: Rlys

INDIAN RAILWAYS has delivered nearly 7,115 tonnes of liquid medical oxygen (LMO) in more than 444 tankers to various states across the country since April 19, the national transporter said on Thursday. On Wednesday, the 'Oxygen Express' trains delivered nearly 800 tonnes of LMO, it said. So far, 115 Oxygen Expresses trains have completed their journey, it added.

### UPSIDA plans to set up 'oxygen grid'

THE UTTAR PRADESH State Industrial Development Authority (UPSIDA) is in talks with various companies for setting up oxygen production units across the state to ensure undisrupted supply of medical oxygen in hospitals. "UPSIDA plans to establish an 'Oxygen Grid' all across UP extending from Saharanpur in the west to Deoria in the east covering all regions of the state," the authority said in a release.

### Anti-dumping duty on rubber

THE COMMERCE ministry recommended imposition of anti-dumping duty on a certain type of rubber imported from China, European Union, Japan, and Russia, in order to guard domestic manufacturers from cheap import shipments. Directorate General of Trade Remedies (DGTR) has recommended the duty after concluding in its probe that "Acrylonitrile Butadiene Rubber" from these regions has been exported at dumped prices into India, which impacted the domestic industry.

### Civil services prelims on Oct 10

THE UNION Public Service Commission (UPSC) on Thursday postponed the civil services preliminary examination, scheduled to be held in June, to October 10 in view of the alarming Covid situation. The commission conducts civil services examination annually in three stages — preliminary, main and interview.

### Jab shortage has put lives at risk'

INDUSTRY chamber Ficci on Thursday said at present there is a wide mismatch between demand and supply of Covid-19 vaccines in the country and its acute shortage has put lives of people at serious risk. It further said the country faces a stiff challenge of ensuring swift access to affordable vaccines and medicines for prevention of the pandemic and treatment of Covid-19 patients.

### U'khand looks at sugar mills for O<sub>2</sub>

UTTARAKHAND MINISTER Swami Yatishwaran has asked officials to rope in sugar mills to start producing oxygen to augment the supply of life-saving gas in view of the rising COVID-19 cases in the state. Two sugar mills in Hardiwar have already agreed to the proposal, the minister for sugarcane development and sugar industry said.

### COVID CRISIS

## 12-16 week gap for Covishield doses

**Govt panel agreed on increasing the interval based on scientific evidence; no change in Covaxin doses**

PRESS TRUST OF INDIA  
New Delhi, May 13

THE CENTRE ON Thursday approved extending the gap between the two doses of the Covishield vaccine to 12-16 weeks following a recommendation from a government panel, and said it is a "science-based decision" taken with confidence that there will be no extra risk.

However, the National Technical Advisory Group on Immunisation (NTAGI) has suggested no change for the dosage interval for Covaxin, the Union health ministry said. "Based on the available real-life evidences, particularly from the UK, the Covid-19 Working Group agreed for increasing the dosing interval to 12-16 weeks between two doses of Covishield vaccine. No change in interval of Covaxin vaccine doses was recommended."

# Monsoon to hit Kerala coast on May 30, says Skymet

**FE BUREAU**  
New Delhi, May 13

**PRIVATE WEATHER FORECASTER** Skymet on Thursday predicted that southwest monsoon would hit the Kerala coast on May 30, two days before the usual onset date, because of a possible storm in the Arabian sea.

"The onset of southwest monsoon over Kerala is likely to be on May 30, with a model error of +/- 2 days," Skymet said in a statement. India Meteorological Department (IMD) will release its onset forecast on Saturday.

Last year, IMD had initially predicted onset on June 5, with a model error of +/- 4 days and later revised it to June 1, which proved correct, after a cyclonic circulation over the Bay of Bengal helped in the progress of monsoon. Usually, monsoon arrives on Kerala coast in June and spreads to most of rest of India by mid-July.

After two successive years

## Monsoon onset\* over Kerala

IMD Forecast	Actual Onset
2016 June 7	June 8
2017 May 30	May 30
2018 May 29	May 29
2019 June 6	June 8
2020 June 5	June 1

\*Normal is June 1



of 'above-normal' rainfall, the country would witness 'normal' south-west monsoon this year with precipitation at 98% of the long period average (LPA) of 88cm, IMD said last month releasing its first forecast, which is scheduled to be updated by end of this month.

If the prediction holds true, it would augur well for food grains production, and thereby the agriculture gross value

added (GVA), but such forecasts have not always been accurate. Skymet, on the other hand, sees the monsoon precipitation at 103%, with an error margin of +/- 5%.

"Onset of south-west monsoon over Kerala is largely influenced by the oceanic conditions, both in the Arabian Sea and Bay of Bengal. A likely cyclone formation in the Arabian Sea will be consequential for advance of monsoon stream over Indian waters. However, tropical storm 'Tauktae' will vacate the Indian region by May 22, following which the westerly winds and cross equatorial flow will strengthen over the Arabian Sea. This also will be assisted by the MJO (Madden Julian Oscillation) entering Indian Ocean with moderate amplitude. Pre-monsoon showers will be intense and hefty over Kerala," Skymet said.

Though grains output has risen in recent years and agriculture sector in FY20 and FY21 remained a bright spot in

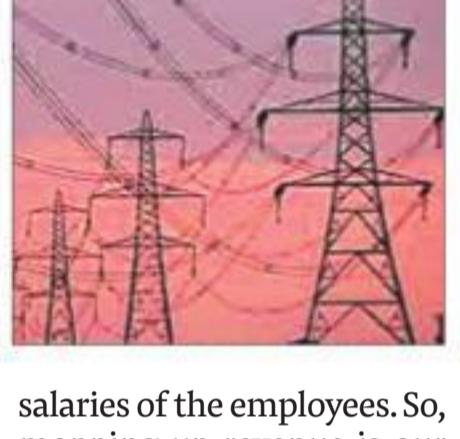
the sagging economy, the link between overall monsoon rains and agricultural production has been rather tenuous. Of course, distribution and duration of rains do have a role in production of key grains, given that 52% of the crop area is still rain-fed. The monsoon rains are crucial for kharif crops like paddy, pulses and oilseeds and help boost soil moisture for the rabi crop.

"The seasonal rainfall this year is likely to be normal across the country, barring Odisha, Jharkhand, Bihar, Assam and eastern Uttar Pradesh," M Rajeevan, secretary at ministry of earth sciences, had said. Many parts of the eastern region may experience below normal rainfall.

Rainfall ranging between 96-104% of LPA is considered 'normal' while anything between 90-96% of LPA is 'below normal'. Similarly, precipitation between 104-110% of LPA is 'above normal' and below 90% is 'deficient'.

## UP discoms' dues to state-run gencos reach staggering ₹17,000 cr

**DEEPA JAINANI**  
Lucknow, May 13



**THE UTTAR PRADESH** electricity distribution companies (discoms) due to the state-run generation utilities, such as Uttar Pradesh Rajya Vidhyut Utpadan Nigam (UPRVUNL), UP Power Transmission Corporation (UPTCL) and UP Jal Vidhyut Nigam have soared to ₹17,000 crore.

Though the Centre's liquidity infusion scheme under the Atmanirbhar Bharat package helped these discoms to bring down dues to central public sector units (CPSUs) and independent power producers (IPPs) down from ₹27,000 crore to ₹5,688 crore at the end of March 2021, the dues remain staggeringly high.

Speaking to FE, M Devaraj, chairman of UPPCL as well as the three-state utilities, said that while the discoms owed UPRVUNL ₹10,500 crore, the dues of UPTCL stand at ₹5,800 crore and that of UPJVN at ₹650 crore. It may be mentioned that UPRVUNL is a wholly-owned state thermal power company, having a generating capacity of 5,474 MW. It operates four thermal power stations within the state, Anpara, Obra, Hardua-ganj and Parichha.

"Most commercial establishments are closed now, and there is more demand from the domestic side, which is a subsidised sector. Hence, meeting the revenue targets has become all the more difficult," he added.

Speaking to FE on the condition of anonymity, an official of the UPRVUNL said that the UPPCL releases as much money to the entity as is necessary to meet its basic needs. "Only that much amount is released as is required to run a powerhouse, including money for coal, establishment cost, funds for O&M and bank loan repayments for the new projects that are in the works, such as Anpara D, Parichha, Hardua-ganj extension, etc," he said, adding that while a lot of pressure is exerted to clear the dues of the CPSUs and IPPs, no one seems to be bothered about clearing the dues of state gencos, mainly because it is an in-house entity.

Interestingly, while all the generating companies get 14% RoE, UPRVUNL's RoE is only 2%. "Since the equity belongs to the government, the board of directors of UPRVUN decided a couple of years back that it will take only 2% RoE," the source said, requesting anonymity.

## Court issues show-cause notice to Nirav Modi in PNB scam case

**PRESS TRUST OF INDIA**  
Mumbai, May 13

A SPECIAL COURT here has issued a public notice to fugitive diamond merchant Nirav Modi, wanted in India for alleged fraud and money laundering in the PNB scam case, asking why his properties should not be confiscated under the Fugitive Economic Offenders (FEO) Act.

Special Judge VCBarde has also asked Modi to appear before the court on June 11.

The court said if the accused failed to appear, it will proceed with action against him under the FEO Act. The special court had in December 2019 declared Nirav

Modi a fugitive economic offender, on a plea of the Enforcement Directorate (ED), which is conducting a probe into the case.

"I, V C Barde, Special Judge, PMLA, 2002 and Fugitive Economic Offenders Act, 2018, issue NOTICE to you to show cause as to why the properties mentioned in the application (ED's plea), in which you have pecuniary interest and/or otherwise, should not be confiscated under the said Act," the recent notice said.

A similar notice was also issued to Nirav Modi's wife Ami, sister Purvi and brother-in-law Maiank Mehta.

Pursuant to Regulation 47(1)(a) of the SEBI (Listing and Disclosures Requirement) Regulations, 2015 Notice is hereby given that the Board Meeting of the Company will be held on Friday, 21st May, 2021 at factory cum corporate office of the Company situated at Plot No. 8, Sector-5 Mathura Road, Faridabad, Haryana-121006 to consider and approve the audited Financial Results for the quarter and year ended 31st March, 2021 and declaration of Final Dividend (if any) for 2020-21.

For A F ENTERPRISES LIMITED  
Sd/-  
Company Secretary/  
Compliance Officer

Date: 13th May, 2021

Place: Faridabad

## RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd. has made an application for surrender of Category IV Inter-State Trading License before Central Electricity Regulatory Commission New Delhi and the copy of the same is available at [www.renewpower.in](http://www.renewpower.in). Objections on above application, if any may be sent to the Secretary, Central Electricity Regulatory Commission, 3rd & 4th Floor, Chanderlok Building 36, Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurgaon, Haryana, 122002

RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd.

has made an application for surrender

of Category IV Inter-State Trading

License before Central Electricity

Regulatory Commission New Delhi

and the copy of the same is available

at [www.renewpower.in](http://www.renewpower.in). Objections on

above application, if any may be sent

to the Secretary, Central Electricity

Regulatory Commission, 3rd & 4th

Floor, Chanderlok Building 36,

Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurgaon, Haryana, 122002

RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd.

has made an application for surrender

of Category IV Inter-State Trading

License before Central Electricity

Regulatory Commission New Delhi

and the copy of the same is available

at [www.renewpower.in](http://www.renewpower.in). Objections on

above application, if any may be sent

to the Secretary, Central Electricity

Regulatory Commission, 3rd & 4th

Floor, Chanderlok Building 36,

Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurgaon, Haryana, 122002

RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd.

has made an application for surrender

of Category IV Inter-State Trading

License before Central Electricity

Regulatory Commission New Delhi

and the copy of the same is available

at [www.renewpower.in](http://www.renewpower.in). Objections on

above application, if any may be sent

to the Secretary, Central Electricity

Regulatory Commission, 3rd & 4th

Floor, Chanderlok Building 36,

Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurgaon, Haryana, 122002

RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd.

has made an application for surrender

of Category IV Inter-State Trading

License before Central Electricity

Regulatory Commission New Delhi

and the copy of the same is available

at [www.renewpower.in](http://www.renewpower.in). Objections on

above application, if any may be sent

to the Secretary, Central Electricity

Regulatory Commission, 3rd & 4th

Floor, Chanderlok Building 36,

Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurgaon, Haryana, 122002

RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd.

has made an application for surrender

of Category IV Inter-State Trading

License before Central Electricity

Regulatory Commission New Delhi

and the copy of the same is available

at [www.renewpower.in](http://www.renewpower.in). Objections on

above application, if any may be sent

to the Secretary, Central Electricity

Regulatory Commission, 3rd & 4th

Floor, Chanderlok Building 36,

Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurgaon, Haryana, 122002

RENEW SOLAR SERVICES PVT. LTD.

ReNew Solar Services Pvt. Ltd.

has made an application for surrender

of Category IV Inter-State Trading

License before Central Electricity

Regulatory Commission New Delhi

and the copy of the same is available

at [www.renewpower.in](http://www.renewpower.in). Objections on

above application, if any may be sent

to the Secretary, Central Electricity

Regulatory Commission, 3rd & 4th

Floor, Chanderlok Building 36,

Janpath, New Delhi-110001.

Block 1, Zone 6, ReNew Hub, DLF Building, Phase V Main Sector Road, Commercial Complex Golf Course Road, Gurga

# Companies

FRIDAY, MAY 14, 2021

**SHARING KNOW-HOW**

Prathap C Reddy, Apollo Hospitals Group chairman

Through this [free tele-access facility], we are sharing our experience in best practices with doctors and nursing homes who may not have the complete knowledge of high-end critical care. This will prevent them from adopting unproven therapies.

## Quick View



### Amazon infuses ₹225 cr in Indian payments entity

AMAZON HAS INFUSED ₹225 crore into its India payments entity, Amazon Pay, according to filings sourced from business intelligence platform Tofler. The investment has been routed via Singapore-based Amazon Corporate Holdings and Mauritius-based Amazon.com.incs.

### Piramal Enterprises Q4 net loss dips to ₹510 cr

PIRAMAL ENTERPRISES ON Thursday reported narrowing of its consolidated net loss to ₹510.39 crore for the quarter ended March 31. The company had posted a net loss of ₹1,702.59 crore in the corresponding period of the previous fiscal, it said in a regulatory filing. For the fiscal year ended March 2021, the company posted a net profit of ₹1,412.86 crore.

### Ola offers riders EV as choice in London

RIDE-HAILING MAJOR OLA on Thursday said it is launching a new 'electric vehicle' category on its platform in London that will allow users to specifically book rides in a fully electric vehicle. The category, called Ola EV, will over time be rolled out to other cities around the world where Ola is operational, it added.

### TVS Motor appoints new leadership at Norton

TVS MOTOR COMPANY (TVS), owner of The Norton Motorcycle Company has appointed Robert Hentschel as CEO and Vittorio Urciuoli as chief technical officer (CTO) of the Solihull-based company. Hentschel and Urciuoli will take up their new positions as John Russell steps down from his role as Interim CEO.

### GoAir rebrands as Go First after 15 years

AFTER BEING IN THE SKIES FOR 15 years, Wadia Group-owned GoAir has rebranded itself as 'Go First' as the airline focuses on the ultra-low-cost business model. The announcement on Thursday comes amid reports that the airline is preparing for an initial share sale to raise funds for its ambitious expansion plans.

### CavinKare announces Covid relief for staff

FMCG COMPANY CAVINKARE on Thursday announced a slew of Covid-19 relief measures for its employees, covering 1700 people across India, Bangladesh and Sri Lanka. It will provide free vaccination cover for employees and dependents, financial assistance to bereaved families, and education support till college for two children of deceased employees.

### COMBATTING COVID

## Eli Lilly signs pacts with 3 Indian firms for Covid drug

PRESS TRUST OF INDIA  
New Delhi, May 13

**DRUG FIRM ELI** Lilly and Company on Thursday said it has inked voluntary licensing agreements with three Indian drug firms — Torrent Pharmaceuticals, Dr Reddy's and MSN Laboratories — to expedite availability of Baricitinib for treatment of Covid-19 patients in India.

The company has issued additional royalty-free, non-exclusive voluntary licences to the three companies, who will be collaborating with Lilly to accelerate and expand the availability of Baricitinib in India, Eli Lilly said in a statement.

"These three additional voluntary licensing agreements will ensure high quality manufacturing and accessibility of Baricitinib during this pandemic improving the local treatment options available to positively impact the lives of people who are currently battling Covid-19 in India," it said.

The company on Monday had announced voluntary licensing agreements with Sun Pharma, Cipla and Lupin.

Eli Lilly has received permission for restricted emergency use by the Central Drugs Standard Control Organisation (CDSCO) for Baricitinib to be used in combination with Remdesivir to treat suspected or laboratory confirmed Covid-19 in hospitalised adults requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation, the statement said.

"Lilly is committed to supporting India in this healthcare challenge through our innovative and effective portfolio of



### Lupin looks at global tie-ups

**DRUG MAJOR LUPIN** aims to tie up with global companies and ramp up production of medicines in its portfolio to lend its support to the fight against the second wave of Covid-19, a top company official said on Thursday. The Mumbai-based company plans to aggressively counter the disease this time around. "...we didn't do enough in the first wave but now we would like to be very much in the frontline of every product which comes," Lupin managing director Nilesh Gupta said. There are new products from Merck and Pfizer for Covid-19 management and it is Lupin's intention to be in the first wave of all these products as they hit the market, he said. — PTI

breakthrough medicines," Luca Visini, managing director, India subcontinent, Lilly India, said. This is in addition to the donations being offered by Lilly to the Indian government, he said.

The campaign and the website

## Bajaj Auto to pay deceased employees' kin 2 years' salary, education support

FE BUREAU  
Pune, May 13

**AUTOMOTIVE COMPANY BAJAJ** Auto on Thursday said it will provide compassionate benefits, including payment of monthly salary up to ₹2 lakh for 24 months, to families of its employees who lost their lives to Covid-19.

The company will also offer education assistance of ₹1 lakh per child per annum up to Class XII and ₹5 lakh per annum for graduation for two children. Medical insurance for the dependents has also been extended for 60 months. These benefits will be over and above other life insurance benefits offered by the company.



Bajaj Auto said the benefits policy would be applicable from April 1, 2020, since the onset of the pandemic.

Rajiv Bajaj, managing director, Bajaj Auto, said, "When asked how we should treat others, Ramana Maharshi replied, 'There are no others'. It is with this sense of

oneness that we shall do our utmost for any extended families of Bajaj Auto who might be devastated by the loss of their loved ones who went beyond the call of duty in the face of this pandemic."

Bajaj Group has already committed ₹300 crore to support initiatives by the government, local administration and NGOs, including the procurement of 12 oxygen plants and respiratory support equipment, since last year. Bajaj Auto's engineers have been working closely with authorities to audit oxygen systems at more than 70 hospitals in Maharashtra.

The company has created Covid-19 care facilities of more than 250 beds across all plant locations.

## Sterlite dispatches first oxygen batch

**VEDANTA-OWNED STERLITE COPPER** said on Thursday it will dispatch two oxygen tankers daily to begin with from its reopened Tuticorin plant and gradually scale up the dispatches as it expands production. The company has dispatched its first batch of medical grade oxygen, with the first tanker carrying 4.8 tonne of liquid oxygen headed to Tirunelveli/Tuticorin areas, it said.

Sterlite started production of liquid oxygen at one of its plants on May 12. The company said the oxygen is of 98.6% purity and has received the necessary medical grade certifications. It is working to resolve the logistics to transport the oxygen to required parts of the country.

Pankaj Kumar, CEO, Sterlite Copper, said, "My team members and I are honoured that our facility and efforts are being directly put into helping save lives."

— FE BUREAU

## FB to roll out new campaign to fight misinformation

PRESS TRUST OF INDIA  
New Delhi, May 13

**FACEBOOK ON THURSDAY** said it will roll out a new campaign in India in the coming weeks to "educate and inform people" about how to detect misinformation related to Covid-19, and encourage users to check the information they receive against an authentic source.

"We have developed six easy tips to fight Covid-19 misinformation. These tips will show up on Facebook through a series of creative adverts, and link out to a dedicated microsite, www.fightcovidmisinfo.com/india/" the social media giant said. People will be encouraged to get the whole story and not just the headline, look for trusted sources, and share facts and not rumours.

The campaign and the website

### Arzooo launches vaccine slot tracker

**RETAIL-TECH STARTUP ARZOOO** on Thursday launched a Covid-19 vaccine slot tracker on its business-to-business platform and its main website. Arzooo said the initiative would enable people to check availability, and get notified for the next available vaccine slots. Co-founder and CEO Khushnud Khan said, "...for next couple of months, there won't be any other business on the corporate site."

will be rolled out in English and nine Indian languages: Hindi, Tamil, Telugu, Oriya, Malayalam, Marathi, Kannada, Gujarati and Bengali.

## PC market registers highest Q1 shipments

RISHI RANJAN KALA  
New Delhi, May 13

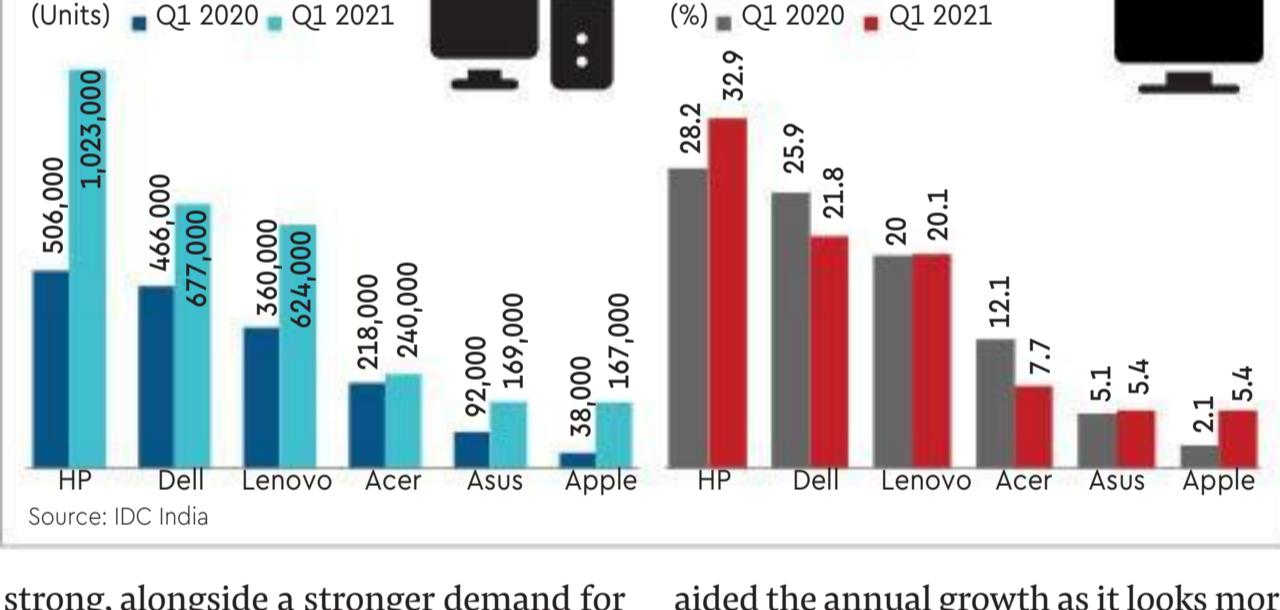
**THE INDIAN PERSONAL** computer (PC) market recorded its highest first quarter shipments during the January-March quarter this calendar year. The market continued its growth streak from the last two quarters, registering a healthy 73% year-on-year (y-o-y) growth. The market includes desktops, notebooks and workstations.

"India's traditional PC market continued its growth streak with shipments growing 73.1% in Q1 2021. A total of 3.1 million PCs were shipped, recording the highest ever first-quarter shipments to India," IDC India said in a report.

Notebooks remained the driving category, with a share of more than three-fourths of the PC category, registering a whopping 116.7% y-o-y growth in January-March 2021. The desktop category remained steady and showed initial signs of recovery, the report said.

Bharath Shenoy, IDC India market analyst (PC devices), said many companies have remained fully remote or adopted a hybrid working model due to the pandemic. As Covid-19 cases continued to rise, a few large enterprises procured PCs in bulk to manage their workforce, adopting these new working models for the long haul.

"The demand for virtual learning is still



aided the annual growth as it looks more favourable due to the lower base," it said.

Apple recorded its biggest quarter for PC shipments in India and tied for the fifth position with Asus. Its shipments grew 335.5% y-o-y and 45.3% from the previous quarter. Key customer wins and better supplies in January-March 2021 helped HP regain the market leading position.

Going ahead, IDC India associate research manager (client devices) Jaipal Singh said, "PC vendors are staring at uncertainty for the next few months, with new lockdowns impacting consumer sales, delaying government projects, and limiting supplies into the country."

### INTERVIEW: SASHI KUMAR, Indeed India MD

## '2021 has made it clear future of work is hybrid'



*The second wave of Covid-19 that worsened in mid-April has dented the upward hiring momentum seen in India since December. While the fall in hiring numbers is not as severe as last year, the situation is grim, with HR consultants unwilling to give an outlook for the rest of the year. Sashi Kumar, managing director, Indeed India, tells Shubhra Tandon that 2021 has made it clear that the future of work is hybrid and that companies will need to invest significantly in the mental health of employees for better work environments. Excerpts:*

**How is the mood in the HR fraternity when it comes to fresh hiring given the ferocious second wave of Covid-19?**

The situation is grim. With either you, your family, or people around you falling ill, you are not always going to be in the best frame of mind. But the silver lining is that today we are better prepared to handle this compared to last year... Also, unlike last year, when the national lockdown shut down every single avenue of the economy, this time it is more or less scattered. So, we are seeing a dip in hiring, but it is better than similar period last year.

**Are you able to gauge how hiring is going to be like in the next two-three months?**

We are unable to make a prediction on how things will be two-three months down the line, as situation is evolving and there are very few data points available. There is definite uncertainty and that is impacting hiring decisions. However, unlike the previous wave, some sectors look immune to this crisis.

**Which are the sectors and roles that show promise for jobseekers?**

There is a huge bump in hiring of cyber security people as many companies adopt work from home (WFH). There is an increased focus on digital economy... So, we are seeing increase in demand for digital marketers and business development executives. A trend that possibly started before the pandemic but has picked up in the last one year, is the significant increase in the number of freelance jobs. We have also seen significant increase in remote teaching jobs. In April 2021, for instance, it grew by 517% compared to last year. Gaming jobs have picked up in the range of 13-15% over the last few months. Some real estate jobs also jumped up.

**What sort of change are you witnessing in hiring in India now?**

Remote work has now become strong and is influencing the ability of companies to hire talent irrespective of where they are based... So, even a great data science person based in Bhubaneswar can now work for a Bangalore-based company.

**According to CMIE, there were 7 million jobs losses in April. Your comment?**

Yes, it is worrying. However, I think a significant part of that job loss is not permanent and is driven by the fact that various parts of the country are in lockdown. In my mind, some of these jobs will come back as lockdowns ease and there is some sort of return to economic activity. It may not be in the same shape and format as earlier, but definitely there will be a return.

**There have been debates about what the future of work is going to be. What is your take?**

The year 2021 has made one thing very clear, that the future of work is hybrid. While companies may wish that once the pandemic is over, 100% of their employees will come back into the office, the reality is that is not going to happen till 2022. Also, the experience that the companies and employees have from 2020 to 2022 will define how companies and employees engage beyond 2022. It will be unfeasible for a lot of companies to keep huge pieces of real estate vacant for two years.

**What sort of change do you expect in the attitudes of companies and individuals in this new job scenario, which will have minimal physical interaction?**

There is going to be a leap of faith for a company as well as a potential job seeker. Job seekers should be able to willing to take up a job with a company whose premises they have not visited and colleagues they have not met. Employers have to be prepared to hire somebody and trust them to do jobs without having even met them once... I think more than ever, companies need to invest in their employees' mental health... We will see companies making significant investment in the mental health of their employees.

## Steering strategic growth

**IN TODAY'S UNIQUE** economic environment, it is vital for the world's leading businesses and enterprises to be guided by strong financial leadership. Today the CFO is required to

understand the market movement, how he can steer the process of growth with strategic initiatives in the organisation in a more sustained and controlled manner.

The Financial Express CFO Awards in Large Enterprises segment felicitates companies in the manufacturing and service sectors that have a gross turnover of more than ₹1,000 crore.

### WINNERS ALL (Large Enterprises)



NAND KISHORE GOYAL  
CFO,  
Vinati Organics

PAWAN AGRAWAL  
CFO,  
Marico

SRINIVASAN VISHWANATHAN  
CFO, Godrej Consumer Products

LALIT MALIK  
CFO,  
Dabur India

PIYUSH SURANA  
CFO, HDFC Asset Management Company

V RAMAKRISHNAN  
CFO,  
Tata Consultancy Services

AJITH KUMAR TR  
CFO,  
Gujarat State Petronet



**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:-

S.No.	Tender No.	Brief Description	Qty.	Closing Date
1	03202226A	DECORATIVE THERMOSETTING SYNTHETIC RESIN	30975 NOS	05.06.21
2	11203802	ALUMINIUM CHEQUERED SHEET	68250 KGS	11.06.21
3	03200999A	FLEXIBLE POLY VINYLE CHLORIDE	59057 MTR	14.06.21
4	03200990A	VINYL COATED UPHOLSTERY FABRIC	228637 MTR	16.06.21
5	09212319B	ADAPTER (NARROW JAW) CLASS 'E' 6"X11"	37076 NOS	16.06.21
6	09212036A	ADAPTER AAR STANDARD WIDE JAW	35250 NOS	16.06.21

NOTE :- 1. Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details. 2. No Manual offer will be entertained.

Tender Notice No. 10/2021-22 Dated : 13.05.2021 Date : 1031/2021

**SERVING CUSTOMERS WITH A SMILE**

**Brahmaputra Infrastructure Limited**

Regd. Office : A-7, Mahipalpur, Brhmaputra House , New Delhi, 110037  
CIN : L55204DL1998PLC095933, E-mail : cs@brahmaputragroup.com

**Unaudited Standalone Financial Results for the Quarter ended December 31, 2020**

(Rs. In Lakh except EPS)

SI No	Particulars	For the quarter ended		For Nine Month Ended		For the year ended	
		31-Dec-20 Reviewed	30-Sep-20 Reviewed	31-Dec-19 Reviewed	31-Dec-20 Reviewed	31-Mar-20 Audited	31-Dec-19 Reviewed
1	Total Income from operations (net)	2,768.15	2,200.21	3,252.64	6,999.13	12,390.47	16,497.66
2	Total Expenses	3,592.83	2,275.89	3,422.48	7,834.41	12,247.48	16,864.33
3	Profit/(loss) before exceptional items and tax	(824.68)	(75.68)	(169.84)	(835.27)	142.99	(366.67)
4	Exceptional items	(1,203.28)	(9.48)	(4.16)	(711.16)	(5.14)	(436.89)
5	Profit/(loss) before tax	378.60	(66.20)	(165.68)	(124.12)	148.13	70.22
6	Total Comprehensive Income for the year	440.86	(208.25)	(165.65)	(203.97)	147.64	157.63
7	Paid- up Equity share capital	2,901.84	2,901.84	2,901.84	2,901.84	2,901.84	
a)	Basic (Rs.)	1.52	(0.72)	(0.57)	(0.70)	0.51	0.54
b)	Diluted (Rs.)	1.52	(0.72)	(0.57)	(0.70)	0.51	0.54

For and on behalf of Board of Directors

Sd/-  
Raktim Acharjee  
Whole Time Director  
DIN : 06722166

**SBEC SUGAR LIMITED**

CIN: L15421UP1991PLC019160

Regd. Off.: Village Loyal Malakupur, Thesil Baraut, District: Baghpur, Uttar Pradesh-250611

Tel.: 01234-259206 Fax: 91-1234-259200

E-mail: investors@sbecsugar.com, Website: [www.sbecsugar.com](http://www.sbecsugar.com)

**EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021**

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		3 Months ended 31 March, 2021 Audited	Year ended 31 March, 2021 Audited	Corresponding 3 Months ended 31 March, 2020 Audited	3 Months ended 31 March, 2021 Audited
1	Total Income from Operations (Net)	16,178.36	57,013.84	13,447.38	16,711.33
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,201.54	(2,112.24)	994.71	2,260.80
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,201.54	(2,112.24)	994.71	2,260.80
4	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary items)	2,201.54	(2,112.24)	994.71	2,260.80
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income(after tax)]	2,224.57	(2,111.39)	965.66	2,286.16
6	Equity Share Capital	4,765.39	4,765.39	4,765.39	4,765.39
7	Reserve excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	-
8	Earnings Per Share (EPS) (for continuing and discontinued operations)	-	-	-	-
a)	Basic	4.62	(4.43)	2.09	4.74
b)	Diluted	4.62	(4.43)	2.09	4.74
					2.52

**NOTES:**

- The above is an extract of the detailed format of Quarterly results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing and other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.sbecsugar.com](http://www.sbecsugar.com)
- The above results have been reviewed by the Audit Committee and approved by the Board at their meetings held on 13th May, 2021.
- The Financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule (As Amended).

By order of Board  
For SBEC Sugar Limited

Sd/-  
Umesh Kumar Modi  
Chairman & President  
DIN: 00002757

Place: New Delhi

Date: 13th May, 2021

**FORM G****INVITATION FOR EXPRESSION OF INTEREST**

(Under Regulation 36 A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS OF M/S. RENU RESIDENCY PRIVATE LIMITED-2<sup>nd</sup> EXTENSION**

Sl.No.	RELEVANT PARTICULARS
1	Name of Corporate Debtor
2	Date of Incorporation of Corporate Debtor
3	Authority under which Corporate Debtor is Incorporated / Registered
4	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor
5	Address of the Registered Office and Principal Office (if any) of Corporate Debtor
6	Insolvency Commencement Date in respect of Corporate Debtor
7	Date of invitation of expression of interest
8	Eligibility for resolution applicants under Section 25(2)(j) of the Code is available at:
9	Norms of Ineligibility applicable under Section 29A of the Code are available at:
10	Last Date for receipt of expression of interest
11	Date of issue of provisional list of prospective resolution applicants
12	Last date for submission of objections to provisional list
13	Date of issue of final list of prospective resolution applicants
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information
16	Last date for submission of resolution plans
17	Manner of submitting resolution plans to resolution professional
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval
19	Name and Registrations Number of Resolution Professional
20	Name, Address and E-mail of the resolution professional, as registered with the board
21	Address and E-mail, to be used for correspondence with the Resolution Professional
22	Further details are available at or with
23	Date of Publication of Form G

Shrivam Kumar Vishnoi  
Resolution Professional

Date : 14.05.2021

Place: Lucknow

Registered Address- BCC Tower, 1008, 10<sup>th</sup> Floor, Sultanpur-Lok Road, Arjan Garhi, Nr Sahed, Path, Lucknow 226002 (UP) Shrivam.vishnoi@yahoo.com +91 9839 443555

M/s. Renu Residency Private Limited (Corporate Debtor)

**"IMPORTANT"**

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

**The Federal Bank Ltd.****FEDERAL BANK**

Your Perfect Banking Partner

Regd. Office, Alwaye, Kerala

**NOTICE FOR PRIVATE SALE OF GOLD**

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branch of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after 31/05/2021 as shown below:

BRANCH/VENUE	SI. NO.	NAME &	ACCOUNT NUMBER
The Federal Bank Ltd.	(1)	Rakesh Dua	: 12626100030012
64, Katra Baryan, Fatehpuri, DELHI-110006, Tel: 011-49847482	(2)	Priyanka Sharma	: 12626100030020
Fatehpuri- MEERUT- MEERUT-250401-UP-IN	(3)	Vipin Verma	: 12626100030665

Place: DELHI Date: 14.05.2021 Branch Manager, (The Federal Bank Ltd.)

**Branch Address:**

B-4 Tagore Market, Kirti Nagar, Delhi 110015 Tel No 011-25931966 Regd. Office: Alwaye, Kerala

**FEDERAL BANK**

YOUR PERFECT BANKING PARTNER



# Opinion

FRIDAY, MAY 14, 2021


**VOICING ANGST**

Congress leader Rahul Gandhi

The prime minister is missing along with oxygen and medicines. All that remain are the central vista project, GST on medicines and the Prime Minister's photos

## IT hardware PLI not attractive enough

Govt must put in place chunkier incentives, of closer to 3-4% and not the measly 2.2% that it is offering now

**G**IEN HOW THE RESPONSE to the PLI (production-linked incentive) scheme for IT hardware has been less than enthusiastic, the government should go back to the drawing board rather than roll out the scheme at half the outlay that was originally envisaged. It needs to hike the incentives to at least twice the current levels. Going ahead with the outlay of just ₹1.6 lakh crore—rather than the originally-targeted ₹3.2 lakh crore—would deal the exports target of ₹2.45 lakh crore a big blow, with just a fourth of it expected to be realised.

Indeed, the lukewarm response to the scheme isn't really surprising given the less-than-exciting incentives of 2-2.5% over a four-year period. Given the basic customs duty (BCD) on 217 tariff lines covered under the IT Agreement (ITA-1) of WTO—which includes laptops and tablets—is zero, it is not at all surprising global players don't feel it is worth their while to re-locate facilities out of China and Vietnam.

For a segment like IT hardware, where the global demand is fairly large, the outlay should have been closer to ₹20,000 crore and not ₹7,350 crore over four years; remember, the outlay for mobile phones is around ₹40,000 crore. Also, in the case of the IT hardware segment, there is a localisation guideline that kicks in from the second year that requires PCBs, battery packs, cabinets and power adapters to be made locally. This clause would deter any manufacturer that does not have a manufacturing base in India from re-locating the production from another country. As we have seen in the case of mobile phones—where there is no localisation clause—it has been far easier for a Samsung, which has a big manufacturing base here, to achieve the incremental sales target; the others like Wistron and Foxconn have understandably not been able to do so since shifting the base from another country is not easy, especially given India's very poor infrastructure.

The government should revamp the IT hardware PLI and put in place chunkier incentives, of closer to 3-4% and not the measly 2.2% that it is offering now; the incentive for the mobile phones is bigger, starting at 6% and going down to 4% in the fifth year, despite the fact that phones attract an import duty. Also, as in the case of mobile phones, the tenure for the IT hardware PLI too should be lengthened to five years. Unless the scheme is reworked with a significantly bigger outlay, much of the production will be sold in the local market, totally defeating the purpose of the scheme to promote exports. Most of the sales will be made to the government and PSUs, which are big buyers accounting for about a fourth of the demand, and some believe exports could be even smaller than the new target of ₹60,000 crore. That would be unfortunate; there is no way India can hope to gain a fifth of the global production by 2025 as was targeted originally.

The rewards from the PLI schemes for India can be enormous; so, the government should not be overly concerned about the balance-sheet getting a little stretched. Given how the private sector is unlikely to invest meaningfully in greenfield capex and the government's investments too can't increase beyond a point, the PLI is a good way out. But without bigger incentives, not just for electronics but for other sectors too, global players won't be persuaded to set up shop in India.

## Aiding India's Covid fight

Need to build on tech's role for the country's future health

**F**ROM RISK/EXPOSURE DETECTION apps like India's Aarogya Setu to sensors GE is developing with grants from the US's National Institutes of Health that can help detect the virus, technology—and, within that, artificial intelligence (AI)—has played a big role in the pandemic response worldwide. Indeed, AI is also a significant factor behind the unprecedented pace of development of the most important tool in the world's arsenal against Covid-19—the vaccines. So, Defence Research and Development Organization's Atman AI, developed along with 5C Network and HCG Academics, may seem like incremental progress in the larger picture. But, it has the potential to be a game-changer for Covid-19 diagnostics. With over 3.75 lakh daily new cases (7-day rolling average on May 12), the need for faster diagnosis to enable care that can prevent severe morbidity/death and isolation to help check the spread can't be emphasised enough. Atman AI can detect Covid-19 infection and its severity from radiological images of the lungs within seconds. Given RTPCR testing is already quite stretched and computerised tomography (CT) is both expensive and not readily available in many geographies, Atman AI will help early detection with obvious cost-benefits. And, with ability to detect severity, it can play a seminal role in triage decisions in hospitals/tele-consultations. Given it is based on machine-learning—the AI tool 'learnt' to identify radiological signatures of Covid-19 from chest X-rays of RTPCR-positive patients—with each image fed to it, its efficacy and accuracy in diagnosis will improve by leaps; the developers already claim an accuracy of close to 97%.

Mumbai-based Qure.ai, *Business Standard* reports, is using AI to identify people at high risk of Covid-19 well in advance while Facebook's tool can predict four days in advance—more accurately than human experts—if a patient will need intensive care by studying sequential chest X-rays. GE's radiology-inputs based ventilator guidance tool, the University of New Mexico's REDIAL 2020 platform that will enable warp-speed screening of "novel compounds" for anti-SARS-CoV-2 properties, Tamil Nadu's and Telangana's use of AI apps to detect mask-usage violations, machine-learning apps that can detect Covid-19 from sound of cough, etc., the examples of technology being used in the fight against the pandemic are now many.

India needs to also bring the AI/tech-edge to its fight against other diseases and health conditions—a recent *Financial Times* article points out how the UK's National Health Service is using AI to take care of its tens of thousands of beneficiaries, even outside of Covid-19. The National Digital Health Mission gives India the opportunity to build on health data—with relevant citizen-interest safeguards—to make more and more such tools for securing the country's future health; it can partner private sector players, and the pandemic should act as a catalyst for this.

## ScreenVILLAIN

*Radhe's* digital release pinches theatre-owners, but their decision to boycott the film is flawed

**T**HE DECISION OF MULTIPLEXES to boycott Salman Khan starrer *Radhe*—Khan's home production, in association with others—because of the move to release the movie online is a prosaic 'cut nose to spite face' case. Certainly, the decision of the producers to sell the distribution, satellite and digital rights to Zee, with release on its pay-per-view OTT platform ZeePlex and streaming service ZEE5, will pinch theatre-owners; and, in these trying times for the business, this may evoke sympathy for the multiplexes. But, the fact is *Radhe*'s producers can't be blamed for wishing to avoid losses due to the second wave of the pandemic by going for a theatre-first release, with theatres in major cities already shut per force because of local lockdowns, and the fear of contracting the infection preventing many regular cinema-goers from going to the theatres.

In any case, digital/OTT is a front of competition that theatre-owners have to contend with; while the pandemic may have pushed up OTT/digital viewership, nominal data rates and sachet-pricing for OTT subscriptions for viewing on phone-screens have been important factors too. Producers will, without doubt, see value in tapping this audience at a time when theatres present a losing proposition. It is not as if all hope is lost for theatres. As vaccination coverage increases—and this will happen despite the current shortage—chances are life will return to the pre-pandemic normal just enough for cinema-goers to be able to flock to the theatres; already, evidence of this is emerging from countries that have managed to vaccinate large proportions of their population. Indeed, those that have managed to push down infections with hard lockdowns (China, New Zealand) are also seeing some semblance of normalcy return.

Regd. No: DL-21048/03-05. R.N.I. No. 26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10). Chairman of the Board: Vivek Goenka, Managing Editor: Sunil Jain, Editor (Delhi): Shobhana Subramanian\* (\*Responsible for selection of News under the PNR Act) ©Copyright:

The Indian Express (P) Ltd. All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

## THROUGH THE LOOKING GLASS

TWO OF THE LARGEST DEMOCRACIES HAVE EMBARKED ON A MASSIVE CAPITAL INVESTMENT PLAN OVER THE NEXT FEW YEARS

# Infra investment plans: India and the US

**U**S PRESIDENT JOE BIDEN recently announced a two-part plan to invest in the USA: the first part of the plan details a \$2.2 trillion investment in "hard" infrastructure, and the second part, the families plan, puts in \$1.8 trillion in "soft" infrastructure. The combined plan, at around \$4 trillion over ten years, is for investment in an economy whose CY2021 GDP is expected to be \$22 trillion.

India had announced an ambitious investment agenda called National Infrastructure Pipeline (NIP) for a six-year period ending FY2025 of ₹111 trillion (or \$1.5 trillion) in 2019, before the outbreak of Covid-19. This plan seeks to make investments across a wide range of hard infrastructure and social sectors. For an economy of \$3 trillion GDP in FY2022, this plan is a substantial commitment to an investment-led growth.

It is instructive to compare the Biden plan with India's NIP as both plans seek to invest significantly in their countries. Their motivation, composition of the plan, focus areas, and financing plans offer insights into the similarities and differences of how the two countries approach investments.

### Motivation

The Biden plan calls out two distinct important factors for these investments: China and climate change. While all other aspects of investments like job creation, upgradation of infrastructure, re-energising the economy, especially after a pandemic, etc. hold, the clear focus is on the two Cs. The focus is driven by a clear guidance to "out-compete" China. Climate is referred to 20 times in the fact sheet briefing document for the plan. Investment in climate change is seen both as a force for the good of the planet and a source of innovation.

India's NIP focusses on improving the quality of living of its citizens. Ease of Living has been given as much of

**AKHILESH TILOTIA**

Author is with National Investment and Infrastructure Fund (NIIF). Views are personal

importance as Ease of Doing Business in India. Economic growth in India has propelled millions of households into a vibrant, middle-class consuming segment—massive investments in basic infrastructure is needed to keep the virtuous cycle of growth continuing.

**Composition and focus**

India has detailed a sector- and sub-sector-wise list of investments over the next six years with a broad pathway laid out over time. The key sectors of India include energy (including renewable energy), roads, railways, urban and rural infrastructure, and irrigation. There is a special call out for social infrastructure which includes school and higher education, health and family welfare, sports, and tourism—this accounts for \$52 billion of India's \$1.5 trillion plan. There are many of other sectors like ports, airports, agricultural infrastructure, and industrial infrastructure which make up for the rest.

The Biden plan is explicitly broken into two broadly equal components as mentioned above. There is a specific focus on the families: a key underlying idea is that as childcare, education, and in-home care for elderly becomes more available, it will free up time for caregivers, especially women. The Biden plan also has an explicit focus on innovation: investments in National Science Foundation, R&D, innovation and competi-

tiveness, disaster resilience—all find a mention. There is also a \$50 billion allocation for the semiconductor industry, an interesting move given the global headlines being created by this industry.

Some of the spending (\$800 billion) listed under the Biden plan are increase in tax credits. This is not investments in the way India counts under its NIP; this is the equivalent of targeted benefits that India offers under say PM-Kisan Samman Nidhi Yojana. Incidentally, the Biden plan also matched increased tax credits with an \$80 billion investment in the Internal Revenue Service (IRS) to collect more revenue.

### As the focus is to build back better to create ease of living, investments in new technologies and innovation are also expected to receive a leg-up

### Financing

Both the countries have followed unique approaches in financing such a roll-out of investments.

The Biden plan is clear is that a large part of these investments will be financed by increased revenue. There is now a global appeal by the Biden administration to increase minimum corporate taxes. Locally too, the capital gains tax is expected to increase as are the general levels of taxes, especially for high earners. Given that corporate, income, and capital gains taxes are largely determined at the federal level, the collection and investment under this plan is largely going to be a federal matter.

India, on the other hand, has created a wide mix of financing options. While the central government will be undertaking around two-fifths of the invest-

ments (39%), the state governments must find a similar quantum of resources (40%) under the NIP. The remaining one-fifth of the investments are expected to come from the private sector. The central government has created a significant headroom for itself by updating the fiscal deficit trajectory for India.

In a previous article we had noted that the relaxation of the fiscal deficit targets amounts to \$550 billion of increased fiscal space for the government. Depending on how and where the excess fiscal space is channelized, this creates enough room for the Indian Government to meet its commitment under the NIP. Interestingly, the revenue realizations for the Government have been higher than expected in the months of March and April, before the second wave of Covid-19 struck. If the earlier trend continues, the resources available with the governments for investment could spark a significant capex-led economic growth.

Financing for capital investment by government can be driven by increasing revenue or expanding fiscal deficit: what is more appropriate for a country also depends on their debt-to-GDP ratio and the ability to service such debt. India's sovereign debt-to-GDP ratio, while having increased due to the sharp fiscal expansion and growth contraction in FY2021, is still less slightly than 90%. The USA, on the other hand, has a debt-to-GDP ratio of around 130% in Q4CY2020. India has chosen a deficit-and-spend policy while USA has a tax-and-spend.

### Conclusion

Two of the largest democracies have embarked on a massive capital investment plan that will be implemented over the next few years. As the focus is to build back better to create ease of living, investments in new technologies and innovation are also expected to receive a leg-up. This should create fantastic opportunities for infrastructure investors.

## Bitcoin won't leave central banks in the dust

Digital pounds, dollars and euros are years away, but radical changes in wholesale banking and settlement are coming sooner than you think

**HUW VAN STEENIS**

Bloomberg

assessment of the impact on financial stability and monetary policy and whether they increase the potential for bank runs. This, not a technical judgment about the efficiency of rival payment systems, is what will determine how large central banks will act.

After all, access to central bank money has traditionally been the preserve of domestic regulated banks. The age of the blockchain could open it up directly to other businesses, a huge taboo to break. What would that mean for the banking system, especially in a world where cash is far less important?

Deposit flight in times of stress is far from a theoretical risk. The International Monetary Fund topped up 124 systemic banking crises from 1970 to 2007. Even though post-crisis reforms make banks far stronger, liquidity scares will happen.

To address this, pilot projects have limited the amount of funds available or gated the ability to move money, as with the Bahamas' sand dollar. But creating expensive new payment systems just for transactions of up to 3,000 euros, as the European Central Bank has suggested, is unlikely to be worthwhile.

Central banks may even see their control over monetary policy transmuted diluted, as Denis Beau, deputy governor of the Bank de France, recently pointed out.

The financial crisis taught us that the models central banks relied upon were overly simplistic, fair-weather versions of what really could happen because they overlooked the complexity of how banks function. No central banker wants to repeat this mistake.

It is revealing that today Finland has chosen the digital slow lane for reconsidering a CBDC despite being the most cash-lite country in the world with just 3% of transactions undertaken in cash.

This leads to another key lesson: Before major central banks issue tokens at scale, there needs to be a far deeper

But in no way will central bankers simply sit this round out while others build some magical, new decentralised market without them.

As Cameron Cobbold, a former Bank of England governor, said, "A Central Bank is a bank, not a study group." So the real action will be in making wholesale markets and cross-border transactions more efficient. An example is in Singapore, where JPMorgan Chase & Co. and DBS Group Holdings Ltd. are working with Temasek Holdings Pte. They are working to digitise commercial bank money on blockchain technology for international payments, building on a pilot program by the central bank.

And so perhaps the most interesting part of the U.K.'s announcement of a CBDC taskforce was not the tantalising glimmer of a Britcoin. It was the BOE's creation of a new "omnibus" account to provide access to its real-time settlement system beyond its traditional customers. This will allow new providers of financial market infrastructure to leverage blockchain technology to deliver faster and cheaper wholesale payments and settle them using central bank money.

One consortium, comprised of 15 shareholders including UBS Group AG, Barclays Plc and Nasdaq Inc., has already applied for access with a goal to be up and running next year. Others are likely to follow.

Put another way, Britain may have the world's first synthetic digital currency system for wholesale payments—backed by a central bank—as early as 2022. Such a development, over time, will have a profound impact on the role of banks in settlement. This is what to watch, not the Bahamas' sand dollar.

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

## LETTERS TO THE EDITOR

### Fighting fakes is not easy

Apropos of 'Fighting fakes in pharma', fakes are not limited to pharma alone, but are found across all popular branded items.

However, in the case of pharma, they can be a risk to life and therefore need to be taken more seriously. In some places, the counterfeits have customer preference over the originals.

Go to any auto part dealer and you would be asked 'ek number ya do number', do number meaning counterfeits. It is impossible that the authorities are unaware of what is going on, but prefer to turn a blind eye because of obvious reasons. Strictures or even penalties are not like to deter the purveyors of counterfeits because the profits are enormous. With the craze for 'phoren' having subsided after liberalisation, the earlier counterfeiting in wrist watches has ended. But it's a different matter with whiskies. There is a case for pharma companies to reduce product prices and if the differential is low and risk great, it would price the counterfeit producers out of the market.

— Anthony Heniques, Mumbai

### West Asian tensions

War clouds loom over the Gaza strip with Israel and Palestinians going hammer and tongs at each other. Hamas launched about 1000 rockets in the first two days, some of them piercing through the Iron Dome defence umbrella and killing six people, including an Israeli soldier and a young Keralite woman working as a nurse. Israeli airstrikes have levelled two apartment towers in Gaza and left 53 people, including 14 children, dead. The most dangerous escalation since the 2014 war on Gaza has all the trappings of turning furious.

— NJ Ravi Chander, Bengaluru

• Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)

# BrandWagon

FRIDAY, MAY 14, 2021

INTERVIEW: TOM GOODWIN, Co-founder, All We Have Is Now

## 'The problem with a metric is when it becomes the target'

After having worked for agency networks like Publicis Groupe and Havas Media, Tom Goodwin has floated All We Have Is Now, a consultancy for business transformation. Goodwin, over a conversation with Devina Joshi, discusses content marketing issues, the congested video streaming space, ways to transform companies digitally, and more.

**At All We Have Is Now, how do you differentiate your service offerings from ad agency networks?**

Mine's not an advertising agency. I have no interest in advertising, nor any revenue to be earned from advertising. The company is a strategy consultancy. So, I work with CEOs, CIOs, with Boards, and, perhaps, even with CMOs. It is utterly focussed on imaginative approaches towards solving business problems. In a way, it is championing ad agency 'thinking'. Ad folk understand people and how they operate, and how to change their behaviour. At the moment, agency folk largely end up making ads. But what happens if that kind of

Most people's TV 'diet' could consist of some form of live programming — news and sports, whether linear or on-demand — some sort of broad entertainment like Netflix or Hulu, and maybe some niche content offering. In the future, niche companies have a better chance at commanding subscription

thinking/methodology is used to help corporations figure out which companies to partner with, how to change distribution systems, what business models to follow? That's what we do.

This reminds me of the Einstellung effect: when you have an output or a skill, you only ever see problems through that prism. That's a fancy way of saying when all you have is a hammer, every problem looks

like a nail. I'm trying to avoid that effect.

With multiple players in the OTT space, consolidation inevitable? We're starting to see fatigue in people's subscriptions. Five years ago, it was quite easy to be Netflix because you didn't have to compete with someone. But now, with three or four such subscriptions, what the consumer is really doing is not becoming an incremental subscriber, but someone who has to replace an existing offering. If you're in the US, and you're a Peacock or a Disney+, you're not competing for \$7 a month; you're dealing with the question, 'is Hulu bad news or not?' So, it's getting a lot harder.

Most people's TV 'diet' could consist of some form of live programming — news and sports, whether linear or on-demand — some sort of broad entertainment like Netflix or Hulu, and maybe some niche content offering. In the future, niche companies have a better chance at commanding subscription

About the consolidation bit: I think there may be some form of reduction in a



### 'causevertising' and memes?

The problem with any metric is when it starts becoming the target. In a world where people are incentivised with likes, views, retweets or shares, every brand becomes a publisher of cute kids or cat videos. People think it's successful because such videos perform well, but they forget it's irrelevant to the brand.

Think of the sector you are in, think of content that is valuable for people, and whether you have credibility in that space. When you put these three together, you might realise there's not actually that much for you to say. If you make mattresses, you may find that people aren't actually that interested in the story of mattresses. But if you're an airline, it means you get to produce TV shows on how wonderful São Paulo is. You need to ask yourself before delving into content marketing: does this really need to exist?

Every few years, we get to hear TV/print is 'dead'; in this age of digital obsession, is traditional advertising really declining?

I think it is much less interesting to think about the medium than it is to think about the value of content. Is the use of broadcast linear TV declining? Yes. Is the value of a great TV show lower than we think? No, it is greater than we think. It's just that it may reach you over the internet or on the mobile phone.

The circulation of *The New York Times* has come down, yes, but is *The New York Times* making more money than it has ever made before? Yes. This is because they realise there is a way to consume great print media that's not on print. So, while 'traditional media' is declining, the value of what they create isn't declining.

### BLOGGER'S PARK

## The direct approach

How to build a digital-first brand in the midst of a pandemic



Amit Ahuja

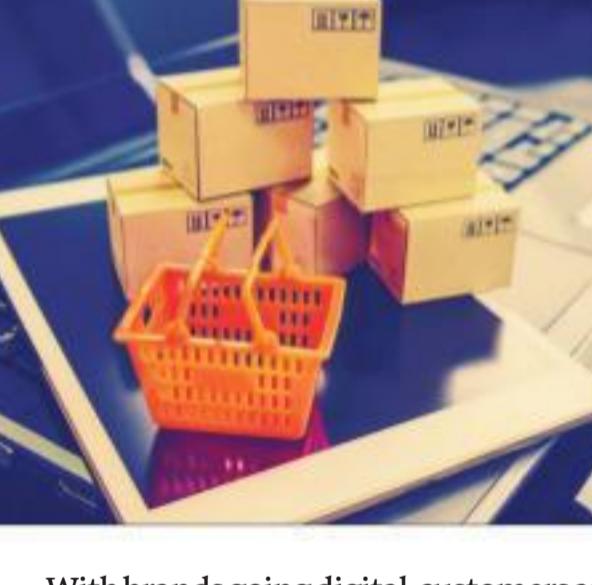
**Covid-19 HAS CHANGED** the way businesses, both large and small, function. For a few of them, it's still a dream to get back on track. The pandemic has caused an inevitable surge in the uptake of digital. In this sombre scenario, some businesses collapsed, while others thrived. As a result, more and more brands are now choosing to use digital media platforms to grow their business and reach a wider audience.

Brands like Beardo, Mamaearth, mCafe and Noise have surpassed high revenue targets in these times. They have successfully understood the significance of building a strong social media presence amidst the pandemic. It has become an integral part of every brand's marketing. Brands have realised how important it is to be well presented on all digital platforms.

### Customer first

'Customer first' is the key approach any brand should follow if they want to create a strong presence online. Given the constant shift in trends, it is crucial to understand what the target audience is seeking to purchase. Innovating and developing products that your consumer requires is vital. Simply prioritising good customer service and being available online to respond to customer queries establishes steadfastness and influences their purchase decisions.

Given the short attention span that consumers have these days, brand consistency is key when it comes to showcasing your brand on any digital platform, be it Snapchat, YouTube, Instagram or Facebook. These platforms help in gaining brand recognition. Since customers today are overexposed to digital content, it has become challenging to keep them glued to a page for more than 30 seconds. This makes it imperative for a brand to carefully curate content that is engaging and, at the same time, leads to some call for action — conversions. Digital media has a benefit over traditional media as it allows a brand to simultaneously increase the reach and target a wider audience at a faster pace.



## Personal Finance

### YELLOW METAL

## How to optimise your gold purchase

**Most savvy investors prefer to invest in digital gold, gold ETFs, gold funds and Sovereign Gold Bonds, which can be bought from the comforts of home**

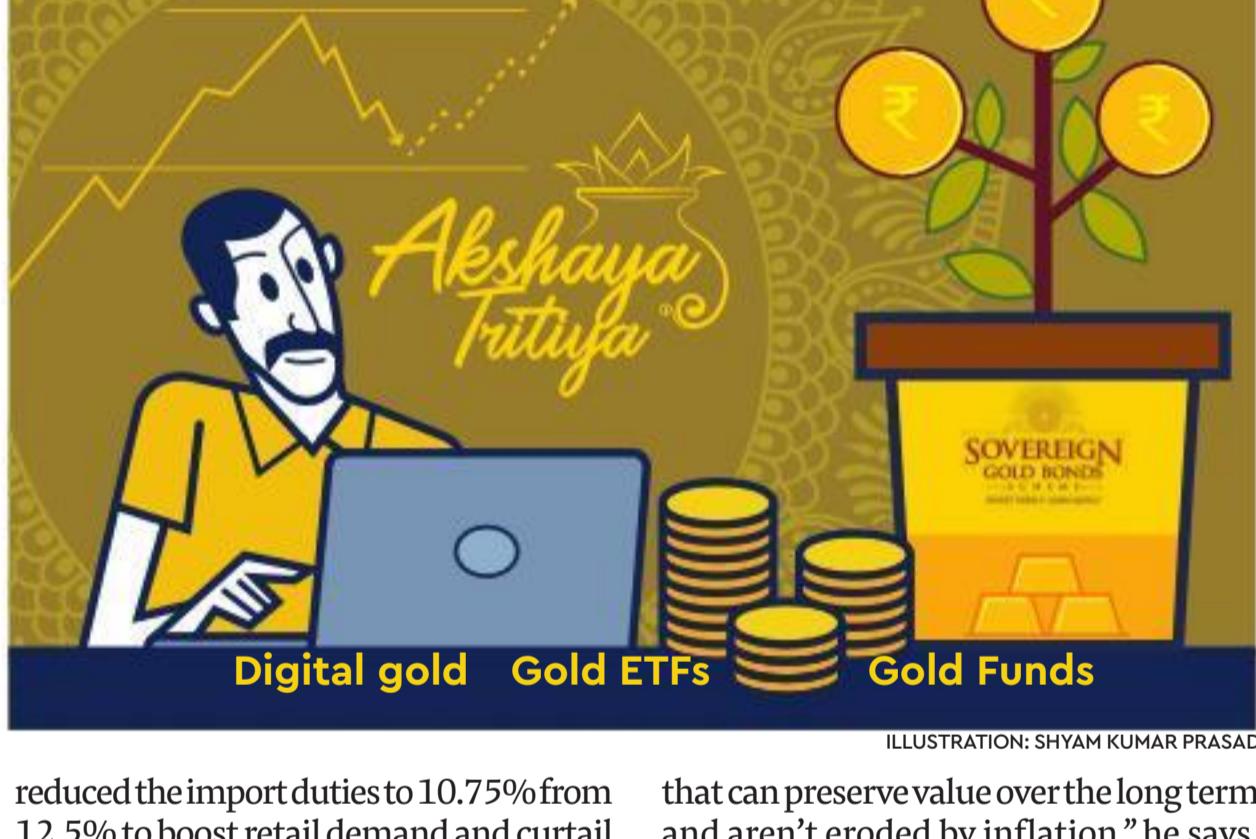
SAIKAT NEOGI

ON THE AUSPICIOUS day of Akshaya Tritiya today, many Indians would buy gold as it is said to bring good fortune. However, with lockdowns and restrictions in most states due to the second wave of Covid-19, demand for physical gold will remain muted. While online sales will remain open, most prefer to buy gold from the stores. With many options to buy the metal in the electronic form such as digital gold, Gold ETFs, Gold Funds and Sovereign Gold Bonds, investors should make a smart choice to optimise their investment.

#### Golden way

The yellow metal is a hedge against uncertainty and provides diversification in a portfolio. Gold's stellar returns—28% (in rupee terms) in 2020 and another 24% in 2019—prompted many investors to do profit booking. However, gold prices have been under pressure since the beginning of 2021 as the dollar and US bond yields surged in a swift turnaround of the US economy. As higher yields compete with non-yielding gold, global investors bought dollars to buy those bonds putting pressure on the metal.

As gold prices fell and the government



reduced the import duties to 10.75% from 12.5% to boost retail demand and curtail smuggling in this year's budget, India's gold imports surged to record level of 321 tonnes in the quarter ended March this year as compared to 124 tonnes during the same period last year.

#### So, should you buy gold today?

Chirag Mehta, senior fund manager, Alternative Investments, Quantum AMC, says as global policymakers are resorting to monetary inflation or printing more money to tackle the economic fallout of Covid-19, it will set the stage for higher inflation and gold, a monetary asset, has a long-standing positive correlation with inflation. "Investing in gold can be a good way for investors to diversify their currency-denominated wealth into assets

that can preserve value over the long term and aren't eroded by inflation," he says. Moreover, the depreciating rupee because of the second wave of Covid-19 and resulting restrictions raising concerns on the growth outlook and prompting foreign investors to trim their Indian investments, will also support domestic gold prices.

Similarly, Hitesh Jain, lead analyst, Institutional Equities, YES Securities says that rising inflationary trends should be conducive for gold, implying investment demand for the yellow metal will likely increase in the coming months. Despite the rising inflationary trend, the Fed is not keen on normalising monetary policy for quite some time, citing inflation as a transient phenomenon. As a result, we will likely live with a weak dollar and ring-fenced US 10-year yields, yet another nar-

rative of negative real yields that will work for gold. We see a chance of gold prices getting proximal to the US\$1,900/oz mark in the next 2-3 months," he says.

Gold prices have consolidated over the last few months and recently caught up some momentum. A commodity report by Motilal Oswal Financial Services recommends buying gold for a short to medium perspective targeting new lifetime highs towards \$2,050 followed by \$2,200. "On the domestic front, the post-Budget price correction is a good level to enter once again for immediate targets towards ₹50,000 and eventually hitting new highs of ₹56,500 and above over the next 12-15 months," it notes.

#### Smart options to buy gold

Sovereign Gold Bonds are a better way of investing in the metal as they pay annual interest and are tax-efficient. However, they suffer from low secondary market liquidity resulting in price inefficiencies. The tenor of the bond is eight years and the buyer will have an exit option from the fifth year which can be exercised on the interest payment days.

Gold ETFs sold by asset management companies are backed by 24 karats physical gold and are traded on the exchanges at the prevailing market price of physical gold with no making charges denting into investor returns. An investor can sell gold ETFs at any point of time.

While digital gold scores well on purity and liquidity, it falls short on regulation and price efficiency due to high premiums and bid-ask spreads. So, on this Akshaya Tritiya or Akha Teej make a smart choice of buying gold to maximise your wealth in the long term.

With brands going digital, customers are often restricted from seeing, touching and feeling the products physically. Hence, brands must plan their digital calendar in a way that gives the target audience a feel of what they have to offer. Digital media enables brands to share their journey with their potential audience on a limited budget.

Brands ought to understand digital insights by using social media measurement, and use direct messaging to correspond with their audiences.

### Online advantage

At a stage like this, where every brand is opting for the digital route, one must analyse and understand competitors' PR, social media, content, brand development and engagement strategies. Specialised tools help in gathering these insights very easily.

A D2C digital-first brand has the liberty of performing their tasks without any delay and with utmost efficiency. Brands directly reach out to the end user without routing their communication via a source which could lead to extra cost and resources. Based on the brand category, the price point, affordability and revenue generation can be decided. With digital shopping now on the rise, the end user is always enticed by attractive deals like free shipping and promo codes. To sustain all these costs, the brand has to price its products while keeping in mind its USPs and competitors' prices. Furthermore, when it comes to logistics, having a shipment partner that provides faster deliveries is key. An orderly delivery system is a factor that stays with the customer and helps in ensuring a five-star buying experience.

Positive feedback helps brands build their credibility. It attracts customers, investors, partnerships and employees. Thus, gaining more visibility and trust just by being available online.

The author is co-founder, Mikami India

## India remains a favourite with global investors

Long-term investors should stay put and use a staggered approach to invest towards their equity allocation

### YOUR MONEY

SORBH GUPTA

**THE S&P BSE Sensex declined by 1.45% on a total return basis in the month of April 2021. Equity markets have shown remarkable resilience despite the lockdown in several states. On a trailing 12-month (TTM) basis, the index has returned 46.26%.**

Favourable base of April-May 2020 is reflected in the TTM return. The S&P BSE Sensex performance was worse than developed market indices such as S&P 500 and Dow Jones Industrial Average which appreciated by 5.2% and 2.7%, respectively during the month. A better vaccine proliferation in the US is resulting in more

confidence in its economic recovery which is getting reflected in US equity markets.

Last month the broader market did better than the Sensex. The S&P BSE Mid-cap Index appreciated by 0.69% and S&P BSE Small-cap Index rose by 4.97%. Healthcare and metals were the winning sectors. Resurgence of Covid-19 has brought the focus back on healthcare whereas metals have reacted positively to the up move in global commodity prices. Capital goods and real estate stocks underperformed, as state-level lockdowns made investors nervous about its impact on near-term business prospects.

Foreign flows have come to a pause. Indian equities have seen \$1.6bn of



ILLUSTRATION: SHYAM KUMAR PRASAD

net selling by foreign investors in April. This is the first time after September 2020 that FPIs have turned negative every month. On a YTD basis, FPI inflows stand at \$5.5 bn. DIIs have been buyers in the month of April. India's economic recovery can face near-term headwinds due to the Covid-19 second wave and ensuing lockdowns, this might result in short-term FII

hedge funds pulling out capital from Indian markets. However, in the medium and long term, India's nominal GDP growth will look better than the western world. This makes it a sought-after destination for yield and growth-seeking long-term global investors.

#### Equity markets are resilient

The resurgence of Covid-19 and ensuing lockdown on economic activity gives a sense of déjà vu. The difference this time being equity markets have shown remarkable resilience. The lockdowns are less stringent and more localised this time; corporate balance-sheets are better and the focus has been on debt reduction and liquidity. The last one year has been all about cost control and business continuity for corporate India. Private banks and NBFCs have raised capital and are best capitalised in the last 10 years. As global recovery is intact, export companies and commodity exporters are comfortably placed. We recommend long-term investors stay put and use a staggered approach to invest towards their equity allocation.

The writer is fund manager, Equity, Quantum Mutual Fund

# International

FRIDAY, MAY 14, 2021



## STRONG RECOVERY

Jacinda Ardern, New Zealand Prime Minister  
We are seen as Covid-free, safe and stable, astute crisis managers and enjoying a strong recovery. This is compelling to business and investors who've been badly impacted by Covid overseas, but also a great brand proposition for our exporters.

## Quick View

### US initial jobless claims fell more than forecast

APPLICATIONS FOR US state unemployment insurance fell to a fresh pandemic low last week as business confidence strengthens and employers seek to fill more positions left open by restrictions. Initial claims in regular state programmes declined by 34,000 to 473,000 in the week ended May 8, Labour Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 490,000 claims. The prior week's figure was revised up to 507,000.

### Amazon will hire 75,000 workers in hiring binge

AMAZON.COM SAID THURSDAY it's hiring 75,000 workers for its sprawling North American logistics operation, a sign that the company expects increased demand to outlast the pandemic. The online retailer hired some 500,000 workers last year as it sought to meet a surge in online demand when millions hunkered down at home amid the outbreak.

### Italy's Draghi appoints first female spy chief

PM MARIO DRAGHI has appointed diplomat Elisabetta Belloni as the head of Italy's spy agency, the first woman to lead the Department of Information Security. Belloni, 62, has since 2016 been secretary general of the foreign ministry - the top job in the diplomatic service.

## 57 US Congressmen urge Biden to bolster Covid aid to India

PRESS TRUST OF INDIA

May 13

**FIFTY-SEVEN US** Congressmen have written to President Joe Biden, urging him to bolster America's Covid-19 assistance to India.

The sharp increase in cases has overwhelmed India's healthcare system. We must do our part to quell the virus everywhere it persists, the lawmakers said in a letter to Biden on Wednesday.

"We are extremely concerned with regards to India's deadly Covid-19 second wave. India is now the epicentre of the Covid-19 pandemic. Today marked India's deadliest day, with 4,205 deaths reported,



carrying the total number of confirmed deaths to more than 250,000," said the letter initiated by Congressman Brad Sherman, the Democratic Chair of the Congressional India Caucus.

"India's latest surge of Covid-19 infections is a humanitarian crisis that requires our assistance. As long as Covid persists in India, there is the potential for additional variants that could pose a serious threat to a vaccinated America," Sherman said.

In the letter, the Congressmen relayed to the administration that India remains in need of additional medical equipment, supplies and other vital resources to emerge from this crisis.

They requested the administration to

provide oxygen cylinders, oxygen concentrators, oxygen generator plants, cryogenic oxygen tankers/containers, remdesivir, tizilizumab and ventilators/BiPAP to India.

It is also in the US interest that everyone in India be vaccinated, the Congressmen wrote. "To the extent it is possible, we hope that you will work to provide India with vaccines," they said.

With this in mind, we welcome recently announced plans to make available sources of raw materials to help India manufacture more vaccines. Further, we ask that you share with India surplus doses of the AstraZeneca vaccine as soon as possible," the Congressmen wrote.

### REVERSE GEAR

## Musk's tweet sends Bitcoin below \$50,000

It's the second day that the Tesla CEO has criticised crypto mining for using fossil fuels

YAKOB PETERSEIL &amp; DANA HULL

May 13

**TESLA'S CHIEF EXECUTIVE** Officer Elon Musk doubled down on his attack on Bitcoin's energy demands, calling recent consumption trends "insane."

Musk posted a chart on Twitter from the University of Cambridge showing Bitcoin's electricity consumption has skyrocketed this year. It's the second day he's criticised crypto mining for using fossil fuels and comes after an announcement that Tesla would suspend car purchases



using Bitcoin.

The turnaround by one of crypto's loudest believers took investors by surprise and sent prices tumbling across the board. Bitcoin plunged 10% in early US trading to below \$50,000. Exchange operator Coinbase Global sank 2% in the pre-market and other tokens including Ether

and Dogecoin slumped.

"Bitcoin is also a manifestation of the value of the internet, and hence it stands to reason that social media and the cult of celebrity has, and will continue to have, an effect on driving demand," said Stephen Kelso, head of markets at ITI Capital.

Mining the token consumes 66 times more electricity than it did back in late 2015, according to a recent Citigroup report.

Musk signalled on Wednesday that Tesla might accept other cryptocurrencies if they are less energy intensive, and said the company won't sell any of its Bitcoin.

It's unclear what prompted the decision and Musk and Zachary Kirkhorn, Tesla's chief financial officer, didn't immediately respond to an email inquiry for comment. Kirkhorn in March added the tongue-in-cheek title "Master of Coin," according to a regulatory filing.

Still, Musk's tweets raise questions

about Bitcoin's attractiveness as an investment at a time when institutional firms are increasingly vocal about climate change and environmental issues.

"Surely he would have done his diligence prior to accepting Bitcoin," said Nic Carter, founding partner at Castle Island Ventures, and a leading voice among defenders of Bitcoin's energy use. "Very odd and confusing to see this quick reversal."

Musk's decision in February to buy \$1.5 billion in Bitcoin and plan to accept it as a form of payment has been a major catalyst in the crypto bull market. In the eyes of analysts, it helped add legitimacy to the token and usher in new investors.

Musk's crypto tweets have often been in jest, and his attention toward Dogecoin brought the joke token into the mainstream. He's quipped about being the "Dogefather" in the past, and tweeted on Tuesday, "Do you want Tesla to accept Doge?"

— BLOOMBERG

## Israel masses troops along Gaza as rocket fire, air strikes escalate

NIDAL AL-MUGHRABI &amp; DAN WILLIAMS

Gaza/Jerusalem, May 13

**ISRAEL WAS PREPARING** ground troops along the Gaza border on Thursday and Hamas launched rocket barrages at southern Israel as the fiercest hostilities in years dragged on with no end in sight.

Sirens blared in Tel Aviv overnight and the sound of rockets being shot down by Israel's Iron Dome system filled the sky, sending thousands of Israelis to shelters

Gaza since violence escalated on Monday, according to the enclave's health ministry. Seven people have been killed in Israel, its military said.

Israel has prepared combat troops along the Gaza border and was in "various stages of preparing ground operations," a military spokesman said, a move that would recall similar incursions during Israel-Gaza wars in 2014 and 2008-2009.

"The Chief of Staff is inspecting those preparations and providing guidance...we have a division headquarters and three manoeuvre brigades down in Gaza preparing themselves for that situation and for

At least 67 people have been killed in

various contingencies," Lieutenant Colonel Jonathan Conricus said.

Health authorities in Gaza said they were investigating the deaths of several people overnight who they said may have inhaled poisonous gas. Samples were being examined and they had yet to draw any final conclusions, they said.

Amid fears the violence could spiral further out of control, Washington planned to send an envoy, Hady Amr, for talks with Israel and Palestinians.

"My expectation and hope is this will be closing down sooner than later, but Israel has a right to defend itself," Biden said on Wednesday after speaking to Israeli Prime Minister Benjamin Netanyahu. Biden did not explain the reasons behind his optimism.

Netanyahu's office said he told the U.S. president that Israel would "continue acting to strike at the military capabilities of Hamas and the other terrorist groups active in the Gaza Strip".

— REUTERS

## Samsung boosts non-memory chip investment to \$151 bn as S Korea offers bigger tax breaks

JOYCE LEE &amp; HEEKYONG YANG

Seoul, May 13

**SAMSUNG ELECTRONICS** ON Thursday raised its planned investment in non-memory chips to 171 trillion won (\$151 billion) through 2030, joining a rush of firms ramping up investments amid a global semiconductor shortage.

Countries have also been working to bolster chip supply chains as the chip shortage affects production in industries such as autos. South Korea on Thursday said it would offer bigger tax breaks plus 1 trillion won (\$883 million) in loans for its local chip industry.

Some 153 chip companies including global No.1 and 2 memory chip makers Samsung and SK Hynix already have plans to invest a combined 510 trillion won or more between this year and 2030, according to the Korea Semiconductor Industry Association.

Samsung's increased investment target, up from 133 trillion won announced in 2019, is expected to be used for its goal to become the world's No. 1 logic chipmaker by 2030. It wants to challenge bigger rivals TSMC in contract chip manufacturing and Qualcomm in mobile processing chips. Samsung also said in a statement that its third chip production line at Pyeongtaek, south of Seoul - the size of 25 football fields - will be completed in the second half of 2022.

"Countries around the world have entered fierce competition by reorganising supply chains around their own country," South Korean President Moon Jae-in said Thursday at Samsung's chip site at Pyeongtaek.

"We need pre-emptive investments... to strengthen the domestic industrial



## McDonald's boosting average US wages to over \$13 an hour

ANNE RILEY MOFFAT

May 13

**MCDONALD'S WILL RAISE** hourly wages to help it hire and retain workers in an increasingly tight labour market for US restaurants.

The raises, which average about 10%, bring hourly entry-level salaries to a range of \$11 to \$17, with managers starting at \$15 to \$20, depending on location. Once the raises are completed, average hourly pay at company-owned restaurants will be more than \$13, McDonald's said.

More than 36,500 employees are slated to receive this round of hikes, which have already started and will be fully rolled out in the coming months, the company said. Average hourly wages across all company-owned locations are expected to reach \$15 an hour by 2024.

The pay hikes are another sign of inflationary pressures building in the U.S. economy, as bottlenecks in the supply of goods and labour meet surging demand in the economic reopening. Consumer prices jumped last month by the most in more than a decade, and companies report paying soaring costs for everything from construction materials to food.

The concern among some economists is that wage and price increases could feed off each other and create an inflationary spiral, though most expect that living costs will settle down after a temporary spike this year. The restaurant industry is among several that have been forced to reconsider how much they pay workers who've been reluctant to resume low-wage and potentially high-risk jobs during a health crisis.

— BLOOMBERG

BLOOMBERG

May 13

**ANT GROUP'S PROFIT** rose to \$3.4 billion in the December quarter after Chinese regulators thwarted its record initial public offering and told it to scale back its sprawling business.

Billionaire Jack Ma's fintech giant contributed nearly 7.2 billion yuan to Alibaba Group Holding's earnings, a company filing showed Thursday.

The tally underscores the earnings power Ant boasted before authorities demanded China's largest fintech company fold its financial business into a holding company, curtailing its growth prospects.

Regulators have issued a battery of proposals that threaten to curb Ant's dominance in online payments and scale back its expansion into consumer lending and wealth management.

While chairman Eric Jing has promised

that the company will eventually go public, it's likely to be worth much less than before the crackdown that saw the IPO halted in November. Fidelity Investments halved its valuation estimate for Ant to about \$144 billion in February, compared with \$295 billion assigned in August.

Ant isn't alone in facing the clampdown. The government imposed wide-ranging restrictions on the financial divisions of 13 companies including Tencent Holdings and ByteDance. Units of JD.com, Meituan and Didi Chuxing were also among companies summoned to a meeting where regulators handed out stricter compliance requirements in April.

For many parents, it could not come too soon. About one-third of eighth graders, usually 13 or 14 years old, are still in remote learning.

But the authorities must also overcome a significant amount of hesitancy. A recent survey by the Kaiser Family Foundation found that many parents — even some who eagerly got their own coronavirus shots — were reluctant to vaccinate pre-teen children.

States have differing standards on what could be used to prove parental consent.

In Los Angeles, the health authorities require anyone younger than 18 to be accompanied by a parent, guardian or responsible adult and to present photo identification and verification of age, county officials said.

But the ruling by the C.D.C. was the

final step in the federal process that allows for widespread inoculations of the roughly 17 million children in the United States ages 12-15.

For many parents, it could not come too soon. About one-third of eighth graders, usually 13 or 14 years old, are still in remote learning.

But the authorities must also overcome a significant amount of hesitancy. A recent survey by the Kaiser Family Foundation found that many parents — even some who eagerly got their own coronavirus shots — were reluctant to vaccinate pre-teen children.

States have differing standards on what could be used to prove parental consent.

In Los Angeles, the health authorities require anyone younger than 18 to be accompanied by a parent, guardian or responsible adult and to present photo identification and verification of age, county officials said.

THE WORLD'S FIRST mass coronavirus inoculation campaign for children kicked off in earnest in the United States on Thursday after the federal government recommended making the Pfizer-BioNTech vaccine available to those aged 12 to 15.

Even as the decision was embraced by millions of parents weary of pandemic restrictions and desperate to get their children back into classrooms, states, counties and school districts around the country were trying to figure out the most reassuring and expedient ways to offer the shots. The various authorities were making plans to offer vaccines not only in schools, but also at paediatrician's offices, day camps, parks and even beaches.

President Biden, who hailed the vaccine as "safe, effective, easy, fast and free," said



that as many as 20,000 pharmacies stood ready to start giving shots on Thursday.

"This is one more giant step on our fight against the pandemic," Mr. Biden said, after the Centers for Disease Control and Prevention voted on Wednesday to recommend use of the vaccine.

Some states, including Delaware, Georgia and Maine, had already started to offer doses to children after the authorisation of the vaccine by the Food and Drug Administration on Monday.

But the ruling by the C.D.C. was the

# Piramal receives nod from CCI for DHFL acquisition

**FE BUREAU**  
Mumbai, May 13

**PIRAMAL ENTERPRISES (PEL)** on Thursday said its subsidiary Piramal Capital and Housing Finance (PCHFL) has received an approval from the Competition Commission of India (CCI) to take over Dewan Housing Finance Corporation (DHFL).

The approval brings Piramal a step closer to acquire DHFL, as PCHFL's ₹34,250-crore bid has already been approved by the Reserve Bank of India in February 2021.

The company now expects the final approval on DHFL resolution from the National Company Law Tribunal in the next two months.

PCHFL's resolution plan for DHFL had earlier received 94% votes by the committee of

## ONE STEP FORWARD

■ The company now expects the final approval on DHFL resolution from the NCLT in next two months



■ The bid amount will enable lenders to recover around 40% of their dues, out of the total admitted claims at ₹87,082 crore

■ The parent firm, PEL, reported a net profit of ₹748 crore during the March quarter

tion will also be augmented by our impending inorganic initiative with DHFL that is currently undergoing regulatory process, he added.

PEL said net sales of its financial service business declined 14% year-on-year to ₹1,478 crore. The company continued to make conservative provisions at 6.3% of loan book at ₹2,797 crore during FY20. The provisions were made to manage any contingencies arising from the second wave of Covid-19. The capital adequacy ratio of the firm remained at 37% during the March quarter, which is the best in the industry according to the company.

The parent firm, PEL, reported a net profit of ₹748 crore during the March quarter, compared with ₹807 crore in Q4FY20.

creditors. The bid amount will enable lenders to recover around 40% of their dues, out of the total admitted claims at ₹87,082 crore.

Ajay Piramal, chairman, Piramal Enterprises, said: "Over the last two years, we

have significantly strengthened our balance sheet, and continue to transform our financial services business model from largely wholesale-led to a more diversified one across wholesale and retail financing." This transformation

**IEX net jumps over 33% in March quarter**

**PRESS TRUST OF INDIA**  
New Delhi, May 13

**THE INDIAN ENERGY** Exchange (IEX) on Thursday posted an over 33% rise in its consolidated net profit to ₹60.85 crore in the March quarter, mainly on the back of higher revenues. The company's consolidated net profit had stood at ₹45.61 crore for the year-ago period, according to a BSE filing.

Its total income rose to ₹100.33 crore in the quarter, from ₹79.59 crore in a year ago. In the full fiscal 2020-21, the firm's consolidated net profit rose to ₹205.43 crore, compared with ₹175.71 crore in 2019-20. Total income for the financial year rose to ₹356.23 crore, from ₹297.40 crore in 2019-20.

About the impact of pandemic, the company stated, "The group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls."

It added that the group is of the view that based on its present assessment, this situation does not materially impact these audited consolidated financial results.

**Asirvad Microfin** plans to rope in a partner

**FE BUREAU**  
Kochi, May 13

**ASIRVAD MICROFINANCE** is considering options of bringing in a financial partner and going public in due course, a top official of the company said. However, its is not in a hurry given the current environment and is adequately capitalised at present to meet its growth, VP Nandakumar, chairman of Asirvad Microfinance, told *FE*.

Manappuram Finance took over the Chennai-based company in February 2015 and at present has a 94.78% stake.

"Manappuram Finance is very well capitalised today and we don't have requirement for growth capital. But, our capital allocation policy formulated by the board stipulates that the incremental capital allocation for unsecured lending should not exceed 10% of the total allocation. This decision has been taken from a risk management perspective. It is in this context that we have considered raising fresh equity capital in Asirvad by bringing in a financial or strategic partner and listing on the stock exchange in due course," Nandakumar said.

"The fact is that the microfinance business has very high growth potential and therefore a larger appetite for growth capital. Asirvad's AUM has multiplied manifold since our acquisition in 2015," he added. The microfinance company's current capital adequacy is over 25% and its net worth exceeds ₹1,000 crore.

Assets under management (AUM) grew 17 times in five years to touch ₹5,500 crore by the end of FY20.

## Trai to take a call if monthly-valid prepaid tariff packs feasible

**KIRAN RATHEE**  
New Delhi, May 13

### THE TELECOM REGULATORY

Authority of India (Trai) will soon decide whether mobile operators should be asked to offer prepaid tariff packs with 'monthly' validity wherein the tariff becomes due for renewal only on the same date of each month, similar to the postpaid tariff cycle.

Currently, most of the prepaid tariff packs come with a pre-defined validity period of 28/56/84 days, but the regulator has received several references regarding the 28-day validity pack, which is touted as a monthly pack. Customers have highlighted that with 28-day validity pack, which is the most prominent tariff plan, they have to do 13 recharges in a year. If the recharge can be done on a monthly basis, only 12 recharges have to be made in a year.

For postpaid tariffs, the billing cycle works on a monthly basis, irrespective of the number of days in a month. When Trai asked the operators about the feasibility of offering a monthly validity prepaid pack, the telcos expressed their inability to do so. They pointed out that in prepaid services, there has to be clarity and objectivity in the duration for which the services are to be given and with 'month' having variable number of days, it should not be the basis of charges of prepaid services.

"Thus, considering the international practices and considering the fact that tariffs for postpaid services are also fixed on a monthly basis despite the changing number of days in different months, some of the concerns of the telecom service providers may be misplaced," Trai said in a consultation paper on the issue.

All the stakeholders, including telcos, can submit their comments on the issue by June 11.



on a monthly basis is followed, prepaid services resume from the date of recharge and follow the validity period of tariff expressed in terms of number of days rather than a fixed monthly billing period. Even in case a 30-day tariff offering is mandated, customers will have to recharge more than once in months having 31 days.

But in an international review of prepaid tariffs, Trai found out that one operator in the UK provides 'pay as you go' tariffs for duration of a month and the tariffs renew automatically on the same day of each month, which in practice is similar to postpaid services. Verizon USA also follows a monthly system for charging its prepaid services.

Gas users companies like Indian Oil Corporation (IOC), Reliance O2C, GAIL Gas, Adani Total Gas, Torrent Gas, Torrent Power, and gas trading companies like GAIL, Shell and IGS were locked in the intense bidding on the e-auction that happened on May 5, sources in the Reliance-BP consortium said.

At the end of the bidding, Reliance O2C walked away with 3 mmscmd of supplies, offering better prices than competitors, they said.

## Intense bidding for KG-D6 gas in e-auction; Reliance O2C, IOC bag supplies

**PRESS TRUST OF INDIA**  
New Delhi, May 13

**AS MANY AS** 14 users across sectors slugged it on a third party electronic platform for seven-and-half hours to secure natural gas supplies from the eastern offshore KG-D6 block before the oil-to-chemical (O2C) unit of Reliance Industries bagged most of the supplies, sources said.

RIL and its partner BP of the UK, who are bringing a second set of gas discoveries in their Bay of Bengal KG-D6 block, had offered 5.5 million standard cubic meter per day of additional gas in the auction for a flexible tenure of between 3 and 5 years.

Gas users companies like Indian Oil Corporation (IOC), Reliance O2C, GAIL Gas, Adani Total Gas, Torrent Gas, Torrent Power, and gas trading companies like GAIL, Shell and IGS were locked in the intense bidding on the e-auction that happened on May 5, sources in the Reliance-BP consortium said.

At the end of the bidding, Reliance O2C walked away with 3 mmscmd of supplies, offering better prices than competitors, they said.

## Vaibhav Global Limited

Regd. Off. : K-6B, Fateh Tiba, Adarsh Nagar, Jaipur-302004;  
Tel: 91-141-2601020; Fax: 91-141-2605077; CIN : L36911RJ1989PLC004945;

E-Mail: investor\_relations@vaibhavglobal.com; Website : www.vaibhavglobal.com

**EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in lacs, unless otherwise stated)

S. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from Operations (Net)	66,588.49	49,805.45	254,007.02	198,646.98
2	Other Income	691.57	398.05	1,769.98	1,453.27
3	Total Income	67,280.06	50,203.50	255,777.00	200,100.25
4	Net Profit from Ordinary Activities (before tax and exceptional items)	7,218.04	4,842.43	34,416.27	23,634.16
5	Net Profit from Ordinary Activities before tax (after exceptional items)	7,218.04	4,842.43	34,416.27	23,634.16
6	Net Profit from Ordinary Activities after tax (after exceptional items)	5,599.96	3,973.54	27,175.34	19,025.73
7	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5,802.37	5,461.22	26,954.69	21,400.59
8	Equity Share Capital	3,253.67	3,227.50	3,253.67	3,227.50
9	Earnings Per Share (of ₹ 10 each) (for continuing and discontinued operations)				
i) Basic EPS		17.29	12.25	83.86	58.65
ii) Diluted EPS		16.82	12.10	81.59	57.92

### Notes:

- The above consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> May, 2021. The financial results for the year ended 31<sup>st</sup> March, 2021 have been audited by the Statutory Auditors of the Company.
- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- Current tax includes minimum alternate tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- Key numbers of standalone financial results of the Parent Company, i.e., Vaibhav Global Limited are as under:

Particulars	Quarter Ended				Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	(₹ in lacs, unless otherwise stated)	
Total Income	13,183.92	19,808.27	46,173.52	54,286.04		
Profit before tax	2,332.42	10,779.44	5,118.34	13,268.44		
Total Comprehensive Income	2,065.55	10,726.72	4,649.07	12,756.81		

5 The audited consolidated financial results include the financial results of the Parent Company and the financial results of the following subsidiaries and step-down subsidiaries (collectively referred as 'the Group'):

- A. VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Ltd)
  - i. Shop TJC Limited, UK (formerly The Jewellery Channel Limited)
  - ii. Shop LC GmbH, Germany (Acquired on 09 March 2021)
- B. STS Gems Limited, Hong Kong
  - a. PT. STS Bali, Indonesia
  - b. STS (Guangzhou) Trading Limited, China
- C. STS Jewels Inc, USA
- D. STS Gems Thai Limited, Thailand
- E. STS Gems Limited, Japan
- F. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)
- G. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)

6 The Company has allotted 30,184 and 261,725 equity shares of ₹ 10/- each for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, under the Company's Employees Stock Option Scheme-2006 (As Amended) through Vaibhav Global Employee Stock Welfare Trust at exercise price ranging from ₹ 126.35 - ₹ 901.06.

7 Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

(₹ in lacs, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021	

**GATI KAUSAR**

Cold Chain Solutions

**GATI KAUSAR INDIA LIMITED**  
Regd. Office: Ground Floor Plot No-20, Survey No -12, kothaguda, kondapur, Hyderabad-500084  
website: www.gatikausar.com, e-mail: investor.services@gati.com,  
CIN: U74899TG1984PLC089491

Audited Financial Results for the year ended 31-03-2021  
(Regulation 52(8) read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015)  
(All amounts in lakhs of ₹, except for details of EPES and ratios)

Particulars	Six months ended 31 March 2021	Six months ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited	Audited	Audited
Total Income from Operations	1,680	1,953	3,166	4,278
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(900)	(813)	(1,650)	(1,416)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(900)	(813)	(1,650)	(1,416)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(900)	(813)	(1,650)	(1,416)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(900)	(816)	(1,650)	(1,419)
Paid up Equity Share Capital	746	746	746	746
Reserves (excluding Revaluation Reserve)	(6,991) (5,341)	(6,991) (5,341)	(6,991) (5,341)	(6,991) (5,341)
Net worth	(6,245) (4,595)	(6,245) (4,595)	(6,245) (4,595)	(6,245) (4,595)
Paid up Debt Capital / Outstanding Debt	5,900	5,900	5,900	5,900
Outstanding Redeemable Preference Shares	-	-	-	-
Debt Equity Ratio	(1.82)	(2.33)	(1.82)	(2.33)
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - In Absolutes:				
1. Basic:	(12.07)	(10.90)	(22.12)	(20.16)
2. Diluted:	(12.07)	(10.90)	(22.12)	(20.16)
Capital Redemption Reserve	-	-	-	-
Debt Service Coverage Ratio	(1.55) (0.91)	(1.55) (0.91)	(1.55) (0.91)	(1.55) (0.91)
Interest Service Coverage Ratio	(2.08) (1.47)	(2.08) (1.47)	(2.08) (1.47)	(2.08) (1.47)

**Notes:**  
 1. The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the listed entity ([www.gatikausar.com](http://www.gatikausar.com)).  
 2. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on the URL ([www.bseindia.com](http://www.bseindia.com)).  
 3. The above financial results for the year ended 31st March 2021 were approved by the Board of Directors at its meeting held on 12th May, 2021.  
 4. Previous year figures have been reclassified / regrouped wherever necessary, to confirm to current period presentation.

For and on behalf of the Board of Directors of Gati Kausar India Limited  
Sd/- Adarsh Hegde Chairman

Place: Hyderbad  
Date: 12 May 2021

Adarsh Hegde  
Chairman

Place : Gudur  
Date : 13th May, 2021

For NELCAST LTD.

(S.K. SIVAKUMAR)  
Company Secretary

**NELCAST LIMITED**

CIN : L27109AP1982PLC003518

Regd. Office: 34, Industrial Estate, Gudur - 524 101. Tel : 08624 - 251266.  
Fax : 08624 - 252066. Website : [www.nelcast.com](http://www.nelcast.com) Email: nelcast@nelcast.com

**NOTICE TO SHAREHOLDERS**

Notice is hereby given pursuant to the provisions of Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("Rules"), the Company is required to transfer all equity shares in respect of which the dividend has not been paid or claimed for 7 consecutive years or more and also the Unclaimed IPO Shares to Investor Education and Protection Fund (IEPF) Account established by the Central Government.

In terms of the aforesaid Rules, the Company has communicated individually to the concerned shareholders to the registered address, whose shares are liable to be transferred to IEPF Account under the said Rules for taking appropriate action(s).

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Account on its website at [www.nelcast.com](http://www.nelcast.com) placed under Investors Information. The shareholders may note that such shares transferred to IEPF can be claimed back from IEPF Authority after following the procedures prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 5th August 2021 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to the IEPF Account as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Share Transfer Agent viz. M/s. Big Share Services Private Limited (Unit: Nelcast Limited) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 Tel: +91-22-62638200, Fax: +91-22-62638299 Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Website: [www.bigshareonline.com](http://www.bigshareonline.com).

For NELCAST LTD.

(S.K. SIVAKUMAR)  
Company Secretary

IOB receives shareholders' nod for ₹4,100-crore infusion by govt

**SHAREHOLDERS OF INDIAN OVERSEAS BANK**  
Overseas Bank (IOB) have given their approval for issuance of 246,54,23,932 equity shares to the government of India on a

preferential basis for the capital infusion of ₹4,100 crore. The EGM was conducted through virtual mode.

FE BUREAU

**KAYCEE INDUSTRIES LIMITED**

CIN NO: L70102MH1942PLC006482  
Regd.off: Old kamani chambers, 32-Ramji bhai kamani marg, Ballard Estate, Mumbai-400001  
Website: [www.kayceeindustries.com](http://www.kayceeindustries.com) Tel No.022 22613521  
Fax No.22613521 Email id: complianceofficer@cms-kaycee.co.in

**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2021	Year ended 31.03.2020	Quarter Ended 31.12.2020	Year ended 31.03.2021	Quarter Ended 31.03.2020	Year ended 31.03.2020	Quarter Ended 31.12.2020	Year ended 31.03.2020
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	779.10	620.25	595.25	2,306.57	2,360.33			
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	51.85	21.29	49.43	109.80	210.41			
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	71.31	21.30	29.97	124.89	190.95			
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	50.51	11.00	24.04	84.81	138.00			
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.42	-1.08	-6.33	-0.83	-8.13			
6	Equity Share Capital	63.47	63.47	63.47	63.47	63.47			
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						1,421.37	1,356.44	
8	Earnings Per Share (of Rs. 100/- each) (for continuing and discontinued operations) -								
1. Basic:	79.58	17.33	37.88	133.62	217.43				
2. Diluted:	79.58	17.33	37.88	133.62	217.43				

**Notes:**

1. The above results have been taken on record at the meeting of the board of Directors of the company held on 12th May, 2021.
2. 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 Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the websites of the Company ([www.kayceeindustries.com](http://www.kayceeindustries.com)) and the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

FOR KAYCEE INDUSTRIES LIMITED

SD/- JITENDRA VAKHARIA  
DIRECTOR - DIN NO.00047777

Place : Mumbai  
Dated : 12th May 2021

**Actively considering live telecast of SC proceedings: CJI**



CJI NV Ramana

PRESS TRUST OF INDIA  
New Delhi, May 13

**CHIEF JUSTICE OF INDIA** (CJI) NV Ramana on Thursday said he was "actively" considering the proposal to live telecast the proceedings of the Supreme Court. The CJI, however, said before initiating concrete steps in this regard, he would seek general consensus among his colleagues in the top court.

Ramana was speaking at the launch of application for granting access of virtual proceedings of the Supreme Court to media persons.

Recalling his days as a journalist, the CJI said the media face great challenges in reporting and came to know that journalists were depending on advocates to get links to cover court proceedings. Thus, there was request to create a mechanism so that press could attend the hearings, he said.

"I was a journalist for a brief time. That time we did not have car or bikes. We used to travel on bus as we were directed not to avail conveyance of organisers of the event," he said.

Urging the media to use the resources (app) responsibly and follow all Covid protocols, the CJI said technology, particularly one that is newly developed, is sensitive and might be subject to some flaws in early days of its use. "Small issues are bound to arise, which should not be unnecessarily magnified. I request everyone to be patient, to be encouraging and supportive to the technical team to ensure that the application works without any problems. I hope that everyone gives the system the requisite time to evolve and expand."

"Additionally, I would like to also highlight another feature we are introducing today on the official website and mobile application of the Supreme Court. This new feature, called 'Indicative Notes' is aimed at providing concise summaries of landmark judgments in an easy-to-understand format. This will serve as a useful resource for media persons and the general public who wish to be better informed about the rulings of the court," he said.

With regard to granting accreditation to media persons, Justice Ramana said he has given directions to further rationalise the policy and he was contemplating to appoint a senior officer to be a single point of contact between the Supreme Court and the media.

He thanked the apex court registry and the entire technical team for all their efforts in developing this application and instituting the 'Indicative Notes' feature in such a short time. Justice Ramana said this pandemic has affected everyone and shared that as per the data available, 2768 judicial officers and 106 judges of high courts have tested positive.

**FPI investment in equity surges 7% to \$552 bn in Q4**

PRESS TRUST OF INDIA  
New Delhi, May 13

**THE VALUE OF foreign portfolio investors' (FPI) holdings in domestic equities reached \$552 billion in three months ended March 2021, a surge of 7% from the preceding quarter, according to a Morningstar report. This was largely on the back of robust net inflows from FPIs, coupled with a strong performance of the Indian equity markets.**

"As of the quarter ended March 2021, the value of FPI investments in Indian equities stood at \$552 billion, which was considerably higher than \$518 billion recorded in the previous quarter," the report noted.

As of March 2020 quarter, the value of FPI investments in Indian equities was \$281 billion.

However, overseas investors' contribution to domestic equity market capitalisation dropped marginally during the period under review to 19.9% from 20.1% in December quarter.

Offshore mutual funds form an important component of total foreign portfolio investment, apart from other large FPIs, such as offshore insurance companies, hedge funds, and sovereign wealth funds.

During January-March 2021, FPIs invested a robust \$7.64 billion in Indian equities. In relative terms, it was much lower than the net inflows of \$19.21 billion recorded in the previous quarter, but in absolute terms it is a significant amount, nonetheless, the report pointed out.

According to the report, positive domestic and global factors ensured that the interest of foreign investors in the Indian equity markets remains intact. Further, the announcement of the government's pro-growth Budget was lauded by investors.

**happiest minds**

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

## Reliance Nippon Life Insurance Company Limited (Reg. No. 121)

Registered Office &amp; Corporate Office: Unit Nos. 401B, 402, 403 &amp; 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai- 400051, India.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

FORM L-1A-A-RA - Revenue Account for the year ended on 31st March, 2021 - Policyholders' Account (Technical Account)

(₹ in Lacs)

Particulars	FOR THE YEAR ENDED ON 31ST MARCH, 2021								FOR THE YEAR ENDED ON 31ST MARCH, 2020							
	Total	Non-Linked		Linked		Total	Non-Linked		Linked		Total	Non-Linked		Linked		Total
		Individual	Pension	Group	Individual		Individual	Pension	Group	Individual		Individual	Pension	Group	Individual	
<b>PREMIUMS EARNED - NET</b>																
(a) Premium	4,73,645.06	3,46,467.24	5,435.45	1,309.40	1,00,691.89	3,153.53	16,587.55	4,44,093.94	3,44,869.64	5,644.46	1,750.50	83,957.44	3,066.17	4,805.73		
(b) Reinsurance Ceded	(2,435.41)	(1,599.51)	(0.43)	(300.60)	(522.64)	(5.41)	(6.82)	(2,263.39)	(1,456.44)	(0.35)	(311.79)	(481.83)	(5.46)	(7.52)		
<b>Sub Total</b>	<b>4,71,209.65</b>	<b>3,44,867.73</b>	<b>5,435.02</b>	<b>1,008.80</b>	<b>1,00,169.25</b>	<b>3,148.12</b>	<b>16,580.73</b>	<b>4,41,830.55</b>	<b>3,43,413.20</b>	<b>5,644.11</b>	<b>1,438.71</b>	<b>83,475.61</b>	<b>3,060.71</b>	<b>4,798.21</b>		
<b>INCOME FROM INVESTMENTS</b>																
(a) Interest, Dividends & Rent - Gross	1,27,811.45	1,12,905.66	1,132.98	971.13	9,566.45	844.46	2,390.77	1,16,225.32	99,276.58	804.93	1,247.95	10,892.10	968.97	3,034.79		
(b) Profit on sale/redemption of Investments	57,371.42	15,597.28	3.29	25.28	36,250.52	2,821.82	2,673.23	69,985.30	27,167.19	4.90	75.74	35,977.88	3,630.88	3,128.71		
(c) (Loss on sale/redemption of Investments)	(20,404.75)	(7,448.79)	-	(6.29)	(11,339.32)	(904.74)	(705.61)	(28,046.99)	(13,060.40)	(0.27)	(33.40)	(13,091.33)	(969.75)	(891.84)		
(d) Transfer/Gain on revaluation/change in fair value	1,43,723.16	-	-	-	1,35,939.97	6,077.97	1,705.22	(1,13,019.20)	-	-	-	-	(1,03,817.02)	(6,977.91)	(2,224.27)	
(e) Amortisation of premium/discount on Investments	3,592.31	993.86	(17.04)	(176.22)	2,460.60	191.94	139.17	8,753.83	2,807.39	6.51	(43.81)	5,174.22	548.30	261.22		
Other income	1,004.66	937.11	6.09	-	58.04	3.42	-	1,616.32	1,535.74	1.73	-	77.17	1.68	-		
Contribution from the Shareholders' account	18,425.41	-	176.30	379.41	17,717.82	120.74	31.14	14,477.08	879.18	309.85	356.26	12,450.32	0.36	481.11		
Contribution from the Shareholders' account towards excess EOM	6,347.49	5,073.54	251.55	157.98	-	864.42	-	6,534.22	5,418.96	584.28	-	-	530.98	-		
<b>Sub Total</b>	<b>3,37,871.15</b>	<b>1,28,058.66</b>	<b>1,553.17</b>	<b>1,351.29</b>	<b>1,90,654.08</b>	<b>10,020.03</b>	<b>6,233.92</b>	<b>76,525.88</b>	<b>12,402.64</b>	<b>1,711.93</b>	<b>1,602.74</b>	<b>(52,336.66)</b>	<b>(2,266.49)</b>	<b>3,789.72</b>		
<b>TOTAL (A)</b>	<b>8,09,080.80</b>	<b>4,72,926.39</b>	<b>6,988.19</b>	<b>2,360.09</b>	<b>2,90,823.33</b>	<b>13,168.15</b>	<b>22,814.65</b>	<b>5,18,356.43</b>	<b>4,67,437.84</b>	<b>7,356.04</b>	<b>3,041.45</b>	<b>31,138.95</b>	<b>794.22</b>	<b>8,587.93</b>		
Commission	14,912.68	13,226.85	36.84	0.21	1,599.31	49.47	-	18,265.40	16,598.88	65.54	0.31	1,560.81	39.86	-		
Operating Expenses related to Insurance Business	1,04,144.64	71,029.60	459.03	356.62	31,035.90	1,010.84	252.65	99,854.96	73,204.35	809.66	189.32	24,498.92	650.13	502.58		
Provision for doubtful debts	(263.21)	(134.47)	0.39	(0.28)	(125.40)	(3.11)	(0.34)	198.94	136.07	1.97	0.02	59.47	1.35	0.06		
Bad debts written off	385.76	346.53	1.35	0.18	36.61	0.83	0.26	-	-	-	-	-	-	-		
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Provisions (other than taxation)</b>																
(a) For diminution in the value of Investments (Net)	-	-	-	-	-	-	-	28,038.24	26,696.29	-	39.46	808.50	7.83	486.16		
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Service tax/GST on charges	3,289.07	148.20	8.57	14.80	2,924.34	112.79	80.37	3,211.87	172.87	12.63	20.07	2,778.66	130.80	96.84		
<b>TOTAL (B)</b>	<b>1,22,468.94</b>	<b>84,616.71</b>	<b>506.18</b>	<b>371.53</b>	<b>35,470.76</b>	<b>1,170.82</b>	<b>332.94</b>	<b>1,49,569.41</b>	<b>1,16,808.46</b>	<b>889.80</b>	<b>249.18</b>	<b>29,706.36</b>	<b>829.97</b>	<b>1,085.64</b>		
Benefits Paid (Net)	2,77,675.16	1,54,130.05	2,128.23	2,320.33	86,537.47	9,910.44	22,648.64	3,08,372.93	1,12,262.36	956.81	6,434.46	1,50,037.69	16,185.84	22,495.77		
Interim Bonuses Paid	37.87	35.90	1.97	-	-	-	-	65.86	64.08	1.78	-	-	-	-		
<b>Change in valuation of liability in respect of life policies</b>																
(a) Gross	2,10,756.67	2,07,738.79	4,188.26	(1,141.83)	(73.54)	127.10	(82.11)	2,15,684.10	2,16,273.18	5,158.01	(5,194.33)	(438.35)	(116.76)	2.35		
(b) Fund Reserve	1,70,044.15	-	-	-	1,68,888.64	1,500.51	(345.00)	(1,80,409.68)	-	-	-	(1,48,166.75)	(16,780.31)	(15,462.62)		
(c) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL (C)</b>	<b>6,58,513.85</b>	<b>3,61,904.74</b>	<b>6,318.46</b>	<b>1,178.50</b>	<b>2,55,352.57</b>	<b>11,538.05</b>	<b>22,221.53</b>	<b>3,43,713.21</b>	<b>3,28,599.62</b>	<b>6,116.60</b>	<b>1,240.13</b>	<b>1,432.59</b>	<b>(71.23)</b>	<b>7,035.50</b>		
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>28,098.01</b>	<b>26,404.94</b>	<b>163.55</b>	<b>810.06</b>	-	<b>459.28</b>	<b>260.18</b>	<b>25,073.81</b>	<b>22,029.76</b>	<b>349.64</b>	<b>1,552.14</b>	<b>(0.00)</b>	<b>675.48</b>	<b>466.79</b>		
<b>Opening balance at the beginning of the year</b>	<b>32,283.66</b>	<b>31,053.41</b>	<b>1,230.25</b>	-	-	-	-	<b>28,239.23</b>	<b>27,306.58</b>	<b>932.65</b>	-	-	-	-		
<b>APPROPRIATIONS</b>																
Transfer to Shareholders' Account	23,752.80	22,190.83	32.45	810.06	-	459.28										

**TRANSMISSION CORPORATION OF TELANGANA LIMITED**  
**E-PROCUREMENT TENDER NOTICE**

The TSTRANSCO invites bids on e-procurement platform for the following works: (1) Spec. No. TST-CE/TELECOM-e-04/2021-22 [Tender ID:239721], Name of the work: Survey, Design, Manufacture, Supply and Erection of OPGW, FOTE and RTU systems for Implementation of OPGW based reliable communication and data acquisition at 132 KV level and above substations of TSTRANSCO in Metro and Rural zones on Turnkey contract basis. Date and Time of availability of Bid document: 05.05.2021 @17.00 Hrs. (2) Spec. No. TST-CE/TELECOM-e-05/2021-22 [Tender ID:239958] - Survey, Design, Manufacture, Supply and Erection of OPGW, FOTE and RTU systems for Implementation of OPGW based reliable communication and data acquisition at 132 KV level and above substations of TSTRANSCO in Warangal and Karimnagar zones on Turnkey contract basis - 06.05.2021 @ 17.00 Hrs. Further details can be seen at <http://www.tender.telangana.gov.in>. Phone: 040-23396000, Extn. 3313, 3364, 040-23391131, E-mail ID: ce.tel@tstransco.in R.O.No.08/21 Sd/- Chief Engineer/Telecom

**WESTERN COALFIELDS LIMITED**  
(A Subsidiary of Coal India Limited)

**GENERAL NOTICE - Tenders of WCL/Areas available at (I)**  
[www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) (II) [www.eprocure.gov.in](http://www.eprocure.gov.in). Bids can be submitted online through [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only. Compendium / Addendum, if any, are published in [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only.

**Tender Authority** : General Manager (CMC), WCL, HQ, Coal Estate, Civil Lines, Nagpur-440001.

**COMMON WINDOW**-All the tenders issued by WCL for procurement of goods, Works and Services are available on website of Coal India Limited [www.coalindia.in](http://www.coalindia.in)/respective subsidiary Company, CIL e-procurement portal <http://www.coalindiatenders.nic.in> and Central Public Procurement Portal [https://www.eprocure.gov.in](http://www.eprocure.gov.in). In addition, procurement is also done through GeM Portal [https://gem.gov.in](http://gem.gov.in). **Tendering Authority** : General Manager (MM), HoD, Coal Estate, Civil Lines, Nagpur-440001.

"Give a missed call on toll free number 18002003004 to get our apps"

**JSW Steel Limited**

CIN : L27102MH1994PLC152925  
Reqd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 022-4286 1000 Fax: 022-4286 3000 Email: [jswl.investor@jsw.in](mailto:jswl.investor@jsw.in) Website: [www.jsw.in](http://www.jsw.in)

**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the Share Certificates in respect of the following Equity Shares have been reported to be lost/misplaced and the Shareholders thereof have applied for duplicate Share Certificates in lieu thereof.

Folio No	Name/Joint Names	Certificate No(s)	Distinctive From	To	No. of Shares
JSW1147802	MEENAKSHI PL	2643536	2406307021	2406307080	360
JSW0345309	NAVEEN AGARWAL	250551	238690361	2386903450	90
JSW1141100	VIJAYA KUMARI NANDIPATI KRISHNA RAO NANDIPATI	2621859	239954121	2399541160	40
JSW043349	SINDHU MEHRA	2660610	240918673	240916680	80
JSW1134564	RAJESH TRIVEDI	2508542	2387510051	2387519250	1200
JSW1134555	YEDU KONDALARAO HARIDASU	2617549	2399180961	2399180150	90
JSW0253153	ANNA SAHEB PATIL	2640056	240568441	240568480	40
JSW0304436	MUKESH GARG	2444429	238135351	238135440	1080
JSW0321471	NARENDR SINGH	2467310	2383980021	2383980050	830
JSW0405035	EJAZ AHMED MEHMUD MUJRI	2598965	2397165921	2397168350	430
JSW0800981	BONAVVENTURE OLIVER DSOUZA	2666598	2412285241	2412285410	170

Any person who has a claim on the above Share Certificates is requested to contact the Company at its Registered office within 15 days, failing which the Company will proceed to issue duplicate certificates.

Place : Mumbai  
Date : 13-05-2021  
For JSW Steel Limited  
Sd/-  
Lancy Verghese  
Company Secretary  
Part of O P Jindal Group

**ELECTROSTEEL CASTINGS LIMITED**  
CIN : L27310OR1955PLC000310  
Registered Office: Rathod Colony, Rajgarh, Sundergarh, Odisha 770 017, India  
Tel. No.:+91 06624 220 332; Fax: +91 06624 220 332  
Website: [www.electrosteel.com](http://www.electrosteel.com) E-mail ID : [companysecretary@electrosteel.com](mailto:companysecretary@electrosteel.com)
**NOTICE**

Notice is hereby given pursuant to Regulation 47 read together with Regulation 29 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 20 May, 2021, inter alia, to consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended 31 March, 2021.

Further details are available on the website of the Company, viz., [www.electrosteel.com](http://www.electrosteel.com) and also available on the websites of BSE Limited, i.e., [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, i.e., [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

For Electrosteel Castings Limited

Sd/-  
Indranil Mitra  
Company Secretary  
ICSI: A20387

# Eris

## ERIS LIFESCIENCES LIMITED

Regd. Office: 8th Floor, Commerce House- IV, Prahlan Nagar, 100 Ft. Road, Ahmedabad-380015

Email: [complianceofficer@erislifesciences.com](mailto:complianceofficer@erislifesciences.com) Website: [www.eris.co.in](http://www.eris.co.in)

Tel: +91 79 3045 1000 Fax: +91 79 3017 9404

CIN: L24232GJ2007PLC049867

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

[Rs. in Million except per share data]

Particulars	For Quarter Ended		For Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	2,782.06	3,104.23	2,485.66	12,118.63
Net Profit for the period before tax and exceptional items	847.28	992.96	614.96	3,944.97
Net Profit for the period before tax and after exceptional items	847.28	992.96	614.96	3,944.97
Net Profit for the period after tax	662.47	901.50	562.72	3,551.35
Total Comprehensive Income for the period after tax	682.50	900.08	555.88	3,536.46
Equity Share Capital (Face Value of Rs.1/- each)	135.78	135.78	135.78	135.78
Other Equity	NA	NA	NA	15,628.43
Earnings Per Share (of Rs. 1/- each) (not annualised) :	5.03	6.64	4.13	26.16
Basic	5.03	6.63	4.13	26.14
Diluted	5.03	6.63	4.13	21.59

**Notes :**  
1 Summary details of unaudited standalone financial results of Eris Lifesciences Limited : [Rs. in Million]

Particulars	For Quarter Ended		For Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	2,568.49	2,871.31	2,307.37	11,088.34
Profit before tax	864.31	973.71	592.15	3,888.94
Profit after tax	693.48	886.34	551.07	3,506.05
Total Comprehensive Income (after tax)	695.25	885.03	544.41	3,493.25

2. The above is an extract of the detailed format of quarterly financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the company's website [www.eris.co.in](http://www.eris.co.in).

3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 13, 2021.

For Eris Lifesciences Limited  
Sd/-  
Chairman and Managing Director

Adfactors 40



# The Shipping Corporation Of India Ltd.

(A Government of India Enterprise)

"SHIPPING HOUSE" 245, Madame Cama Road, Nariman Point, Mumbai - 400 021

• Website: [www.shipindia.com](http://www.shipindia.com) • Twitter: @shippingcorp

• CIN-No.: L63030MH1950GOI008033

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDING 31.03.2021**

(Amount in ₹ lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED		Previous Year ended 31.03.2020 (Audited)
		Quarter ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	
1	Total income from Operations	87,535	131,382	370,325	442,544	87,539
2	Net Profit/ (Loss) for the period (Before tax, exceptional and/or extraordinary items)	6,241	10,751	63,477	34,751	8,198
3	Net Profit/ (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	6,241	10,751	63,477	34,751	8,198
4	Net Profit/ (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	6,619	11,375	61,810	30,235	8,576
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,880	1			

# FINANCIAL EXPRESS

## M/S ROYAL WOOD PRIVATE LIMITED (IN LIQUIDATION)

Liquidator's correspondence address: 9-B, Vardan Complex, Nirmal House, Lakhdi Circle, Navrangpura, Ahmedabad-380 014. Contact: +91-79-2566577. Email ID: cip.royal@gmail.com

### E-AUCTION SALE NOTICE

Notice for sale of the assets through E-Auction is hereby given to the public in general under Insolvency and Bankruptcy Code, 2016 and regulations thereunder.

Date and Time of Auction: Friday, 28.05.2021 between 01:00 PM to 03:00 PM

Last Date for Submission of EMD: Wednesday, 27.05.2021 before 08:00 PM

Payable Online/ RTGS / as per Tender Documents to "Royal Wood Private Limited (In Liquidation)" having Account No. 7820020002550 and IFSC Code BARB0VJGADH

Inspection Date & Time: 24.05.2021 (From 11:00 AM to 5:00 PM)

Particulars of Person: Rajendra bhai (M: 9426623398)

Sr. No. Particulars Reserve Price / EMD (Rs. In Lacs)

1. Land and Factory/Se Building situated at Survey no. 129, Near Green gold timber, village Modvadat, Taluka: Anjar, District: Kutch Reserve Price: 250.00 (Excluding GST, if any)

2. Plant and machineries/their scrap, situated at above premises. EMD: 25.00

The detailed terms & conditions: E-Auction application, Tender Document and other details of online Auction are available on <http://www.auctions.co.in> and [www.sunresolution.com](http://www.sunresolution.com). For any query, contact Mr. Dhiraj Prajapati (M: 787413827) through Email: admin@auctions.co.in or to the email of the Liquidator: cip.royal@gmail.com

Place: Ahmedabad Sd/- Prawin charan Dwary

Liquidator (M) 9426742700

IP Reg. No: IBBI/IPA-002/P/N00331/2017-2018/10937

## VERTOZ

### VERTOZ ADVERTISING LIMITED

(Formerly known as Vertoz Media Limited & Vertoz Media Private Limited)

Registered & Corporate Office: 802, Avcir Nirmal Galaxy, Opp. Johnson & Johnson, BLS Marg, Mulund (West), Mumbai, Maharashtra, India - 400 080

Corporate Identity Number: L74120MH2009PLC266923

Tel: +91-22 6142 6030; Fax: +91-22 6142 6061

Website: [www.vertoz.com](http://www.vertoz.com) ;

Email: [compliance@vertoz.com](mailto:compliance@vertoz.com)

### NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, May 20, 2021 at the Registered Office of the Company, to inter alia consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.

The Notice may be accessed on the Company's website at [www.vertoz.com](http://www.vertoz.com) and may also be accessed on the Stock Exchange website at <http://www.nseindia.com>.

For Vertoz Advertising Limited

Sd/- Zill Shah

Company Secretary & Compliance Officer

Date: 12.05.2021

Place: Mumbai

## Classifieds

**सार्वजनिक सूचना**  
मेरी युवकिला श्रीमती प्रेमवती एवं खानीय श्री मायावन दास, जिल्हा सी. ३७, रमेश नगर, नई दिल्ली-११००१५, ने अपने पुत्र विद्युत यात्रा लाल (कानून) को अपनी सभी वस्तु-आवश्यक सम्पत्ति से बेदखल कर संबंधित विषयों कर दिया है। यथिये में इनके लक्ष्य-लक्ष्य-देन के लिये यह स्वयं विभिन्न विधियां होती हैं।  
मेरी युवकिला व उनके परिवार की कानूनी विभिन्नताएँ होती हैं।  
कमल चिंह, अधिकारी क्र.नं. ५१२, रोडीनी कॉर्पोरेशन, दिल्ली-८५

**सार्वजनिक सूचना**  
मेरे युवकिल साम प्रदाता पुत्र राज श्री द्वृष्टि नगर, जिल्हा सी-१६५३, जलांहार पुरी, दिल्ली-११००३३, ने अपने पुत्र गोपाल कुमार और पुत्रवृत्त कवन शामाना को अपनी सभी वस्तु-आवश्यक सम्पत्ति से बेदखल कर संबंधित विषयों कर दिया है। यथिये में इनके लक्ष्य-लक्ष्य-देन के लिये यह स्वयं विभिन्न विधियां होती हैं।  
कमल चिंह, अधिकारी क्र.नं. ५१२, रोडीनी कॉर्पोरेशन, दिल्ली-८५

### FORM INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

AND

In The Matter Of STAR CARE REAL ESTATE PRIVATE LIMITED (CIN: U7010DL2007PTC167890) Having Its Registered Office At G-26, Basement, South Ext. Part-I, Delhi-110049

.....(Applicant)

Notice is hereby given to the General Public that the aforesaid Company proposes to make an application to the Central Government Under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the EGM held on 10th day of May, 2021 to enable the company to change its Registered office from the "NCT of Delhi" to "the State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition Either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing the Investor Complaint Form or to the Regional Director, Northern Region, Delhi with a copy of this notice to the applicant Company at its Registered Office situated at G-26, Basement, South Ext. Part-I, Delhi-110049 & Mr. Vijay Kumar Sharma, Practicing Company Secretary, VS ASSOCIATES, A-52, Lower Ground Floor, Niman Vihar, Delhi- 110092 within Fourteen Days from the date of publication of this notice.

For and on behalf of the Board of Directors

STAR CARE REAL ESTATE PRIVATE LIMITED

Sd/- Tilak

Director

Date: 10.05.2021

Place: Delhi

DIN: 09080750

### FORM INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

AND

In The Matter Of ROSMERTA INFRASTRUCTURE PRIVATE LIMITED (CIN: U45100DL2020PTC365885) Having Its Registered Office At Khasra No. 19/28 Kapashera, South Delhi-110037 India

.....(Applicant)

Notice is hereby given to the General Public that the aforesaid Company proposes to make an application to the Central Government Under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the EGM held on 10th day of May, 2021 to enable the company to change its Registered office from the "NCT of Delhi" to "the State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition Either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing the Investor Complaint Form or to the Regional Director, Northern Region, Delhi with a copy of this notice to the applicant Company at its Registered Office situated at Khasra No. 19/28 Kapashera, South Delhi-110037 India & Mr. Vijay Kumar Sharma, Practicing Company Secretary, VS ASSOCIATES, A-52, Lower Ground Floor, Niman Vihar, Delhi- 110092 within Fourteen Days from the date of publication of this notice.

For and on behalf of the Board of Directors

ROSMERTA INFRASTRUCTURE PRIVATE LIMITED

Sd/- Tilak

Director

Date: 10.05.2021

Place: Delhi

DIN: 09080750

### FOR KIND ATTENTION OF OUR MOST VALUED CUSTOMERS

In our endeavor to consolidate and strengthen our services to our customers, the following branch will merge and function at the acquiring branch shortly and shall cater to all types banking business from the acquiring branch address.

S. No.	Branch Name	Merging Branch Present Address	Acquiring Branch Name & Address
1.	Dadri 2	69 Ayodhya Ganj, Railway Road, Dadri-203207	Railway Road, Dadri-203207

Date : 13.05.2021

Place : Noida

Assistant General Manager  
Regional Office, Noida

Arjun Sharma  
Company Secretary & CFO  
ACS-47848

NOTICE

Pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 21st May, 2021 to consider and approve the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

Investors may visit the website of the Company ([www.bttl.co.in](http://www.bttl.co.in)) and Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) for details of Board Meeting.

Pursuant to the Code of conduct for Regulation, Monitoring & Reporting Trading by Insiders of the Company under SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended, the trading window of the Company for the purpose of trading in the securities of the Company by its insiders and their immediate relative shall remain closed from the end of the every quarter till 48 (forty eight) hours after announcement of financial results for the quarter and year ended 31st March, 2021. Accordingly, the period of closure of trading window for dealing in Shares of the Company had already been in operation with effect from 1st April, 2021. Please note that the re-opening of trading window for dealing in the Shares of the Company will be effective from 24th May, 2021.

By order of the Board of Directors  
For Bhilwara Technical Textiles Limited

Sd/-

Arjun Sharma

Company Secretary & CFO

ACS-47848

Date : 13th May, 2021

Place : Noida (U.P.)

FORM G

### INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

#### RELEVANT PARTICULARS

1. Name of the Corporate Debtor	J.P. ENGINEERS PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	20 March, 2014
3. Authority under which corporate debtor is incorporated / registered	RoC-Delhi
4. Corporate identity number/limited liability identification number of corporate debtor	U5104DL2014PTC266624
5. Address of the registered office & principal office (if any of corporate debtor)	3/8, IIInd Floor, Asaf Ali Road, New Delhi - 110002
6. Insolvency commencement date of the corporate debtor	26 February, 2020
7. Date of initiation of expression of interest	14th May 2021 (Earlier date: 18th April 2021)
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Can be sought by sending a request to Resolution Professional by sending email at <a href="mailto:ip.jpeng@gmail.com">ip.jpeng@gmail.com</a>
9. Norms of ineligibility applicable under section 26 are available at:	Can be sought by sending a request to Resolution Professional by sending email at <a href="mailto:ip.jpeng@gmail.com">ip.jpeng@gmail.com</a>
10. Last date for receipt of expression of interest	30th May 2021 Revised Date: 31st May 2021
11. Date of issue of provisional list of prospective resolution applicants	13th May 2021 Revised Date: 10th June 2021
12. Last date for submission of objections to provisional list	18th May 2021 Revised Date: 15th June 2021
13. Date of issue of final list of prospective resolution applicants	28th May 2021 Revised Date: 25th June 2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	18th May 2021 Revised Date: 15th June 2021
15	

**KEEPING TABS**

# As trillions flow out the door, US stimulus oversight faces challenges

**Policing the money has been complicated by long-running turf battles**

**NEW YORK TIMES**  
Washington, May 13

**LAWMAKERS HAVE UNLEASHED** more than \$5 trillion in relief aid over the past year to help businesses and individuals through the pandemic downturn. But the scale of that effort is placing serious strain on a patchwork oversight network created to ferret out waste and fraud.

The Biden administration has taken steps to improve accountability and oversight safeguards spurned by the Trump administration, including more detailed and frequent reporting requirements for those receiving funds.

But policing the money has been complicated by long-running turf battles; the lack of a centralised, fully functional system to track how funds are being spent; and the speed

with which the government has tried to disburse aid.

The scope of oversight is vast, with the Biden administration policing the tail end of the relief money disbursed by the Trump administration last year in addition to the \$1.9 trillion rescue package that Democrats approved in March. Much of that money is beginning to flow out the door, including \$21.6 billion in rental assistance funds, \$350 billion to state and local governments, \$29 billion for restaurants and a \$16 billion grant fund for live-event businesses like theaters and music clubs.

The funds are supposed to be tracked by a hodgepodge of overseers, including congressional panels, inspectors general and the White House budget office.

But the system has been plagued by disagreements and, until recently, disarray.

President Biden has tapped a longtime economic adviser, Gene Sperling, as his pandemic relief czar. Sperling who twice headed the National Economic



The Biden administration has taken steps to improve accountability and oversight safeguards spurned by the Trump administration

FILE PHOTO

Council, has been racing to stand up the oversight architecture and is relying heavily on the investigative powers of the Pandemic Response Accountability Committee, a panel of inspectors general, in addition to the Government Accountability Office and the administration's Office of Management and Budget.

"When you have a rescue plan, there is going to be a certain amount of tension between aspiring for perfect-

tion and meeting the law's fundamental aims to move funds out in time to cut child poverty, keep people in their homes, save small businesses, restaurants and child care centres," Sperling said in an interview. "You just have to do everything in your power to strike a rigorous and right balance."

But the scattering of oversight functions has led to conflict and complicated surveillance.

In late April, Brian D. Miller,

whom President Donald J. Trump appointed to serve as the Treasury Department's special inspector general for pandemic recovery, released a scathing report accusing other Treasury officials of blocking him from conducting more extensive investigations.

Miller was selected to oversee relief programmes managed by the Treasury Department.

But the agency's officials believed his role was to track only a \$500 billion pot of money for the Federal Reserve's emergency lending programs and funds for airlines and companies that are critical to national security. Miller said that Treasury officials were initially cooperative during the Trump administration, but that after the transition to the new administration started, his access to information dried up.

After Miller's requests for programme data were denied, he appealed to the Justice Department's Office of Legal Counsel, which ruled against him last month.



The panel also called for an agreement to waive vaccine patents and limited terms for WHO leaders

FILE PHOTO

trillion by 2025. "The situation we find ourselves in today could have been prevented," former Liberia President Ellen Johnson Sirleaf, the panel's other co-chair, told reporters over Zoom Monday. "It is due to a myriad of failures, gaps, and delays in preparedness and response."

In the first weeks of the pandemic, the WHO could have warned countries to assume that the SARS-CoV-2 virus was spreading among people as a precaution, according to the panel, which was established at the request of the World Health Assembly, WHO's decision-making body, a year ago.

WHO also could have declared the outbreak in Wuhan, China, a public health

emergency of international concern, the highest level of global alert earlier by at least January 22, Clark said.

The role of the WHO and its director-general have been contentious from the early days of the pandemic as governments sought to understand how the virus emerged and was allowed to spread unchecked.

WHO Director-General Tedros Adhanom Ghebreyesus said Wednesday he looks forward to discussing the recommendations with member-states "to build a stronger WHO and a healthier, safer, fairer future for all of us."

The 73-year-old United Nations agency came under blistering criticism from former US President Donald Trump, who claimed it had coddled China, allowing it to conceal the origin of the virus and threatened to withhold funding.

WHO represents 194 member-states, which collectively decide how strong and well-funded it wants the organisation to be, said Joanne Liu, a former international president of Doctors Without Borders who was one of 11 members of the independent panel.

## Singapore cops probe hate crime against Indian family

**PRESS TRUST OF INDIA**  
Singapore, May 13

**SINGAPORE POLICE IS** investigating another hate crime against an Indian family for not wearing a mask during the pandemic, a media report said on Thursday, days after a man of Chinese ethnicity was arrested for allegedly assaulting a woman of Indian origin.

Police are investigating a 47-year-old man for public nuisance and uttering words with deliberate intent to wound the racial feelings of others in relation to an incident which took place at Pasir Ris Beach Park, the Singapore Police Force (SPF) said on Thursday.

Police did not identify the ethnicity of the man who made the alleged remarks.

The incident was first reported by Mothership (an online media outlet), which received footage of the encounter from the Indian family. In the video, the 47-year-old is seen shouting at another man.

He accuses the man of not wearing a mask.

Preliminary investigations

revealed that on May 2, at about 6 pm, the man had allegedly uttered offensive remarks towards an Indian family and confronted a male member of the family for not wearing his mask at Pasir Ris Beach Park, police said in a news release, according to a report by Channel News Asia.

Police did not identify the ethnicity of the man who made the alleged remarks.

The incident was first reported by Mothership (an online media outlet), which received footage of the encounter from the Indian family. In the video, the 47-year-old is seen shouting at another man.

He accuses the man of not wearing a mask.

## Wealthy nations' vaccine spree obscures global Covid misery

**BLOOMBERG**  
May 13

**MASS VACCINATIONS, FALLING** case counts and waning coronavirus deaths in a few wealthy countries threaten to obscure ongoing worldwide suffering from the pandemic that's likely to last for months, and perhaps years, to come.

That's Carl Bildt's worry as the new special envoy to the World Health Organization-backed effort set up last year to dispatch vaccines and other weapons against Covid-19.

Suppressing the virus that's advancing in India and beyond depends on persuading rich nations to share excess doses and help close a \$19 billion funding gap, Bildt said in an interview.

"The risk is that if people in the UK, EU or US think the worst is over, the attention will shift," he said. "The worst isn't over."

No stranger to high-stakes diplomatic efforts, Bildt was co-chair of the 1995 Dayton peace talks that ended the war in Bosnia. He earlier led Sweden as prime minister when the government negotiated its entry into the EU. Now he finds



Global health officials stress that everyone is vulnerable if the virus keeps advancing, increasing the risk of concerning variants and prolonging the pandemic

FILE PHOTO

himself in the middle of an urgent campaign to galvanize support for the WHO's Access to Covid-19 Tools Accelerator and push leaders to contribute more to the global fight.

For a few fortunate coun-

tries, optimism is on the rise. The US is preparing to vaccinate middle- and high-school students, a relatively low-risk group, before the start of summer camps and the next school year. Covid deaths could drop

to as low as 1,500 per week by June 5, according to a Centers for Disease Control and Prevention forecast; the weekly toll was more than 8,000 in mid-March. England reported zero Covid deaths in a daily update earlier this week, and the UK government is clearing the way for people to hug and meet indoors at pubs and restaurants. Officials in Europe, including Germany's health minister, also expressed hope for decreasing cases.

But as India grapples with a deadly surge among its population of 1.4 billion, worries are growing for many other spots all over the planet. Despite declines in the developed world, more than 600,000 new Covid cases are reported globally each day, as stubborn epi-

demics in countries like Colombia, Brazil and Malaysia burn on. Waiving patents on vaccines, a proposal the Biden administration supports, is promising but won't address immediate needs for supply, said Ellen 't Hoen, director of Medicines Law & Policy, a research group based in the Netherlands.

"Anything that exists today should really go to places where the crisis is the most serious," she said. "Maybe vaccinating teenagers in California shouldn't be the priority at this point."

Covax, the vaccine initiative that's part of the ACT-Accelerator, has shipped just 60 million doses, less than a quarter of the number already administered in the US alone.

Preliminary investigations

revealed that on May 2, at about 6 pm, the man had allegedly uttered offensive remarks towards an Indian family for not wearing his mask at Pasir Ris Beach Park, police said in a news release, according to a report by Channel News Asia.

Police did not identify the ethnicity of the man who made the alleged remarks.

The incident was first reported by Mothership (an online media outlet), which received footage of the encounter from the Indian family. In the video, the 47-year-old is seen shouting at another man.

He accuses the man of not wearing a mask.

## Citigroup starts early intake programme to hire more women bankers

**BLOOMBERG**  
May 13

**CITIGROUP HAS STARTED** an early intake programme in Asia to boost the hiring of women in its investment banking and markets businesses.

The US bank has rolled out a programme that provided early training for 50 female students for its summer analyst hiring programme, according to a press release.

First piloted in North America in 2017, the virtual five-week programme was introduced in Asia in mid-April. It was open to students prior to their penultimate year in college or university. The bank is targeting at least 50% female representation in its annual summer analyst intake for its investment banking and markets and

securities services businesses.

The programme seeks to identify and mentor talent early by providing candidates with training to help them prepare for the interview process and improve their chance of securing spots in the 10-week summer internship.

"These are areas where female representation has typically been more challenging than in other areas of banking and financial services," the bank said in the release.

## Muslims mark Eid with masks and prayers amid Covid and conflict

**REUTERS**

May 13

**MUSLIMS ACROSS THE** world celebrated Eid al-Fitr with masks and prayers, as conflicts and coronavirus restrictions cast shadows over the festival's mass gatherings and family reunions.

Many Covid-hit countries, including Pakistan, India, Malaysia and Indonesia imposed curbs, shut shops and even some mosques - though the numbers out praying were higher than in 2020 when lockdowns all but cancelled events.

"(We are) very lucky that we can pray together this year, when we couldn't do it last year," said Tri Haryati Ningsih, 53, at the Dian Al-Mahri mosque in the Indonesian city of Depok, south of the capital Jakarta.

"Hopefully, the coronavirus will pass quickly and we can always worship together," she added.

In a typical year, millions

would travel to their hometowns to celebrate the end of the fasting month of Ramadan with their families, and crowd into markets and malls sharing greetings and sweets.

In Depok, the faithful wore masks as they arrived and sanitised their hands before going in. At the entrance, a poster outlining six steps recommended by the World Health Organisation to prevent the spread of Covid-19 served as a reminder of the danger.

"I want to thank all Lon-

doners for giving a decisive mandate to this administration.

Past five years have been hugely challenging for London with uncertainty caused by Brexit and the biggest health, social and economic crisis caused by coronavirus," said 43-year-old Indore-born Agrawal. "The Covid-19 pandemic has exacerbated economic and social inequalities in our society. Young people, women and people from ethnic minorities have been disproportionately hit by the pandemic. As we work towards recovering from this crisis, our top priority is jobs, jobs & jobs."

We want a fairer and greener recovery," he said. Agrawal, who is also the co-chair of the Labour Friends of India (LFN) diaspora representative group of the Opposition Labour Party, arrived in London in 2001 and went on to grow a small foreign exchange and money transfer enterprise into a multi-million-pound UK-headquartered business.

"London is a resilient city. It has overcome huge challenges in the past and it will do so again. Anyone who bets against London will lose their shirt," added Agrawal, founder of RationalFX and Xendpay.

## Rajesh Agrawal gets re-appointed London's deputy mayor for business

**PRESS TRUST OF INDIA**

London, May 13

**INDIA-BORN ENTREPRENEUR RAJESH** Agrawal has been re-appointed as London's Deputy Mayor for Business by Mayor Sadiq Khan after he won a second term in local elections last week.

As Khan made "jobs, jobs, jobs" a top priority for his next term in office, Agrawal also committed himself to the agenda and made a pledge to focus on a "fairer and greener recovery" for the UK capital from the coronavirus.

"I want to thank all Lon-

## EQUITAS HOLDINGS LIMITED

Regd. Office: 410A, 4th Floor, Spencer Plaza, Phase II, No.769, Mount Road, Anna Salai, Chennai-600002

CIN: L65100TN2007PLC064069 | Ph: 044 4299 5000 | www.equitasholdings.com

### Statement of Standalone and Consolidated Audited Financial Results for the Three Months and Year Ended 31 March 2021

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Three Months Ended Mar 31, 2021	Three Months Ended Mar 31, 2020	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020	Three Months Ended Mar 31, 2021	Three Months Ended Mar 31, 2020	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
1	Total Income from Operations	665.23	463.94	17,772.88	1,906.87	100,239.22	80,285.95	382,069.13	292,335.98
2	Net Profit for the Period / Year Before Tax, Exceptional and / or Extraordinary items	175.64	339.99	16,944.11	1,299.39	14,152.60	2,308.91	65,609.21	31,617.14