

SOMIT DASGUPTA & DIYA DASGUPTA
India missed the bus on solar, now must focus on green hydrogen

EDITORIAL

Govt must open up vaccination for the youth, step up testing, tracing, genomic analysis urgently

NEW DELHI, FRIDAY, MARCH 26, 2021

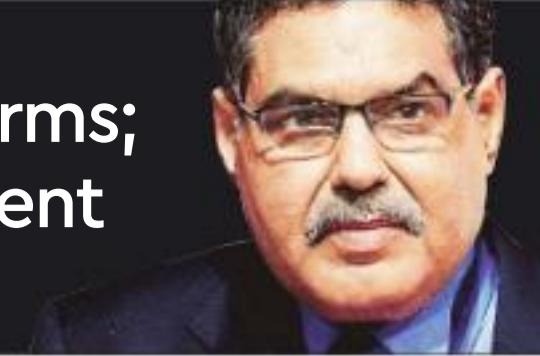
STAKE SALE

BPCL disinvestment process to conclude by Sept end: Dipam secy



START-UP BOOST

Sebi eases listing norms; discretionary allotment to eligible investors

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■ IN THE NEWS

Commercial coal mine auction: 67 blocks on offer

THE GOVERNMENT ON Thursday offered 67 coal mines for sale, launching the second tranche of commercial coal mining auction and termed it a step towards 'Aatmanirbhar Bharat', reports PTI. This is the highest number of mines on offer in a particular tranche after commencement of the auction regime in 2014.

Amazon, Flipkart, others urge for FDI policy stability

A SECTION OF e-commerce companies has urged the government to maintain stability in policy, reports FE Bureau in New Delhi.

They emphasised that their businesses have been structured in line with the current regulations, a source aware of the discussions has said.

PMLA case: HC grants bail to Deepak Kochhar

THE BOMBAY HIGH Court on Thursday granted bail to Deepak Kochhar, husband of former ICICI Bank CEO Chanda Kochhar, in the ICICI Bank-Videocon money-laundering case registered by the Enforcement Directorate, reports PTI.

DAS-SPEAK

PSB privatisation talks on with govt

RBI governor foresees four categories of banks functioning in India

FE BUREAU
Mumbai, March 25

RESERVE BANK OF India (RBI) governor Shaktikanta Das on Thursday said he foresees four categories of banks functioning in India in the current decade. Governor Das said that the central bank is in discussion with the government on the privatisation of two banks. He was speaking at the Times Network India Economic Conclave 2021.

Among the four categories, the first set of banks will be dominated by a few large Indian banks with domestic and international presence.

Next, there will be several mid-sized banks with an economy-wide presence.

FIRST set of banks dominated by a few large Indian banks with domestic and international presence

SECOND will be several mid-sized banks with an economy-wide presence

THIRD would encompass smaller private sector banks, SFBs, RRBs and co-operative banks for small borrowers

FOURTH segment to consist of digital players who offer services directly to customers or through banks

The third set would encompass smaller private sector banks, small finance banks (SFBs), regional rural banks and co-operative banks, which may specifically cater to the credit requirements of small borrowers.

Continued on Page 2

Byju's in talks for fresh \$700-million fund-raise

EDTECH START-UP BYJU'S is in advanced talks to raise \$600-700 million in a fresh round of funding, backed by a clutch of investors. Once the deal goes through, it is estimated to give the online education firm a post-money valuation of around \$15 billion, sources aware of the discussions said, reports Asmita Dey in New Delhi. Byju's did not respond to FE's queries regarding the fund raise. The fresh capital will come in

handy for the Bengaluru-based company that is understood to be in the midst of inking a spate of acquisition deals. FE had last month reported that Byju's is in discussions to acquire rival Toppr in a transaction worth over \$100 million. The firm is also reportedly closing in on a deal worth nearly \$1 billion to buy Aakash Educational Services, a company that runs a chain of brick and mortar test preparation coaching centres. ■ Page 4

VIRUS WOES

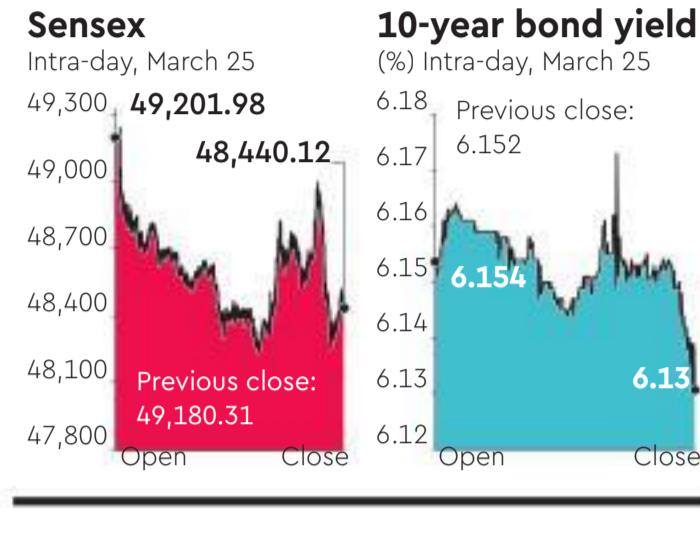
Markets crash for second day

PRESS TRUST OF INDIA
Mumbai, March 25

EQUITY BENCHMARKS CRASHED for the second straight session on Thursday as a spurt in Covid-19 cases in the country and fears of localised lockdowns triggered an across-the-board selloff. Bearish global cues and expiry of monthly derivative contracts added to the volatility, traders said. The 30-share BSE Sensex slumped 740.19 points or 1.51% to close at 48,440.12. The broader NSE Nifty tanked 224.50 points or 1.54% to 14,324.90.

Maruti was the top loser in the Sensex pack, shedding 3.98%, followed by HUL, Bharti Airtel, Bajaj Auto, NTPC, Bajaj Finance and UltraTech Cement. Only four index components managed to close in the green — Dr Reddy's, ICICI Bank, HDFC and L&T, rising up to 0.74%.

"Increased rate of infection across the country



and world is creating more pessimism... After the stellar rally, the market was on a consolidation stage during the last one month, which amplified post the sudden rise in infection impacting future economic growth.

Continued on Page 2

● 5-YEAR PLAN

To raise ₹1 lakh cr via TOT: Gadkari

FE BUREAU
New Delhi, March 25

THE GOVERNMENT WAS planning to raise ₹1 lakh crore in the next five years via monetisation of state-funded highway stretches through the toll-operate-transfer (TOT) route, minister of road transport and highways Nitin Gadkari said on Thursday. Under TOT, the NHAI transfers operational highway projects to private entities under long-term lease (15-30 years) against upfront payments. During the concession period, the TOT operator collects user fee on the stretches in line with the rates set by the NHAI to recoup investments. The entity, of course, is required to operate and maintain the stretches.

Continued on Page 2

A Monk Who Trades



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Economy

FRIDAY, MARCH 26, 2021



GROWTH VS INFLATION

D Subbarao, former RBI governor

There is indeed no tension between growth and inflation in the medium term. A low inflation contributes to sustainable growth as it allows consumers and investors to make informed decisions.

Quick View



Andhra CM inaugurates Kurnool Airport

ANDHRA PRADESH CHIEF minister Y S Jagan Mohan Reddy on Thursday inaugurated Kurnool Airport located in Orvakal and named it after the first ever freedom fighter of the country, Uyyalavada Narasimha Reddy, as a tribute to him. Addressing the gathering, the CM said that the flight operations from the airport will commence from March 28, Bengaluru, Visakhapatnam, and Chennai.

Petrol price cut by 21 paise, diesel cheaper by 20 paise

PETROL AND DIESEL prices were on Thursday cut for the second straight day as international oil prices cooled on prospects of speedy recovery in consumption getting clouded by second wave of Covid-19 cases. Petrol price was cut by 21 paise per litre and diesel by 20 paise, according to a price notification of state-owned fuel retailers. Petrol now costs ₹90.78 per litre in Delhi and a litre of diesel comes for ₹81.10.

170 GW of clean energy installed or in works: Minister

AS MUCH AS 170.14 gigawatts (GW) of renewable energy capacity, excluding large hydropower units, has either been installed or under various stages of development or bidding at February-end this year, Parliament was informed on Thursday. The statement assumes significance in view of India's ambitious target of having 175 GW installed renewable energy capacity by December 2022.

Govt offers 67 blocks in 2nd tranche of commercial coal mine auction

PRESS TRUST OF INDIA
New Delhi, March 25

THE GOVERNMENT Thursday offered 67 coal mines for sale, launching the second tranche of commercial coal mining auction and termed it a step towards 'Aatmanirbhar Bharat'.

This is the highest number of mines on offer in a particular tranche after commencement of the auction regime in 2014.

"India launched its 2nd tranche of auction for commercial coal mining, offering 67 mines for sale of coal, today. Union coal minister Pralhad Joshi launched the auction process in a programme held in New Delhi," ministry of coal said in a statement. Niti Aayog CEO Amitabh Kant and coal secretary Anil Kumar Jain were also present in the function.

Out of the total 67 mines offered by the ministry, 23 are under Coal Mines (Special Provisions) Act and 44 under Mines and Minerals (Development and Regulation) Act.

The blocks on offer are a mix of mines with small and large reserves, coking and non-coking mines and fully and partially



explored blocks spread across 6 states - Chhattisgarh, Jharkhand, Odisha, Madhya Pradesh, Maharashtra and Andhra Pradesh.

"We are making coal the driver of economic activities in the country. There are huge opportunities that the Indian coal sector is offering. Therefore, I invite investors to come and be a part of vastly untapped coal reserves in the country. Grow your businesses and take India along on the growth course," Joshi said while launching the auction.

Commercial coal mining will bring in new investments, create huge employment opportunities and boost socio-economic development in coal-bearing states, and a market-based coal economy will help the nation become Aatmanirbhar in coal, he said.

The coal minister also said looking at the past success, the government is moving towards adopting a 'Rolling Auction' mechanism for conducting future auctions. Coal is the first mineral resource where this mechanism is being implemented in which a pool of coal blocks will always remain available for auctions.

"With rolling auctions, we

will upload a comprehensive list of mines along with key technical data and bidders can submit their preferences for the mines to be included in the next tranche of auction. This would be a continuous process and would result in expediting the auction setup. Moreover, it will also help bidders in planning better and would further enhance transparency in the system," Joshi added. He also said that along with promoting commercial coal mining, the government is also looking at reforming the existing e-auction mechanism of Coal India (CIL) and considering clubbing different e-auction windows of CIL into one.

This will help in moving towards 'One Price for One Coal Grade'.

Selling coal at market-determined prices through one-e-auction window would help in simplifying the system and promoting transparency.

Kant noted that start of commercial coal mining is the most revolutionary and progressive measure taken in the coal sector of the country.

"It will bring the leading miners with latest technologies and

cost competitiveness in the Indian coal sector. Indian coal sector will witness huge improvements in productivity and modernisation," he said. Jain highlighted the fact that in this tranche of auction, special emphasis has been given on protection of the environment.

"Coal blocks have been selected in those areas where forest cover is low, coal quality is good, mines are close to the infrastructure facilities and resettlement & rehabilitation has to be done at the minimum. More coking coal mines have been offered so that India's import of coking coal can also be reduced," Jain added.

Total 19 mines were auctioned in the first-ever tranche of commercial coal mining auction held last year with the premium quoted by the successful bidders in the range of 9.5-66.75%.

The agreements between the ministry of coal and the successful bidders were signed in January this year. States will fetch around ₹7,000 crore of revenues from these auctions considering production at peak rate of capacity of 51 million tonne per annum (MTPA).

BPCL disinvestment process to conclude by Sept: Dipam secy

PRESS TRUST OF INDIA
New Delhi, March 25

DISINVESTMENT PROCESS

OF oil marketing firm BPCL is moving on well and expected to conclude by September-end, Department of Investment and Public Asset Management (Dipam) secretary Tuhin Kanta Pandey said on Thursday.

The government is selling its entire 52.98% stake in BPCL in the nation's biggest privatisation till date.

The government is selling its entire 52.98% stake in BPCL in the nation's biggest privatisation till date

India and Engineers India for ₹9,876 crore.

The sale of Numaligarh Refinery clears the way for privatisation of India's second-largest fuel retailer.

In keeping with the Assam Peace Accord, the government had decided to keep Numaligarh Refinery (NRL) in the public sector. As part of this, BPCL was to sell its entire 61.65% stake to state-owned firms. On the national carrier Air India's privatisation, he said the process is on and it should happen in the next financial year.

Internationally, things are subdued in aviation industry due to fresh wave, he said adding that things should get better with vaccines roll-out.

"So, we do hope that the Air India disinvestment will also take place next year," he added.

NaBFID to be operational in 4-5 months: Financial Services secy

PRESS TRUST OF INDIA
New Delhi, March 25

TERMING NABFID A game changer for the infra financing in the country, Financial Services secretary Debasish Panda on Thursday said the new Development Finance Institution (DFI) should be operational in next 4-5 months.

The Parliament, earlier in the day, cleared National Bank for Financing Infrastructure and Development (NaBFID) Bill 2021 to support the development of long-term non-recourse infrastructure financing in India, including development of the bonds and derivatives markets necessary for infrastructure financing.

"With the passage of the bill in both Houses of Parliament...it is soon going to become a law...It will be a statutory body which will be set up in a time span of 4-5 months. We should get going in the sense, we'll have the board in position and then the CEO and the deputy MDs," he said.

The DFI being set up to fund the infrastructure sector will remain outside the purview of CAG, CVC and CBI, a move aimed at enabling faster decision-making.

Besides, the proposed law seeks to provide 10-year tax concession so that it can provide long-term fund at affordable cost to the infrastructure sector.

"We also assign them a key developmental role apart

said Times Network India Economic Conclave.

He said head hunting for the right person for top-level positions would take some time. This job actually entails somebody with a world class kind of experience, risk taking ability and understanding of new and innovative means of financing, he said.

All these financial institutions put together would be able to finance National Infrastructure Pipeline (NIP) which envisages an investment of ₹111 lakh crore by 2024-25.

This government-owned DFI will help fund about 7,000 infra projects under the NIP.

The legislation will give effect to the Budget announcement made by the finance minister on February 1.

The government has proposed ₹20,000 crore to capitalise the institution and ₹5,000 crore grant.

The government expects the DFI to leverage this fund to raise up to ₹3 lakh crore in the next few years.

from financing. Also want this institution to be the market maker for various purposes including nurturing and deepening the bond market. So, this new DFI is going to be an enabler, a catalyst and a facilitator. So around that we expect a lot of other private DFIs which we have provided for in the statute to also come up," he said.

All these financial institutions put together would be able to finance National Infrastructure Pipeline (NIP) which envisages an investment of ₹111 lakh crore by 2024-25.

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The government expects the DFI to leverage this fund to raise up to ₹3 lakh crore in the next few years.

THE INVESTMENT CLIMATE is going well in India and the private sector should skill their workforce in the interest of its business, chief economic advisor K V Subramanian said on Thursday asserting that he does not foresee any difficulty in demand and supply of the workforce.

Addressing Times Network India Economic Conclave, Subramanian further said job creation is part of the virtuous cycle that starts with private investments flowing into the country resulting in production, growth, job creation and increase in aggregate demand which in turn leads to more investments in the economy.

"The investment climate is going well in India. Other things will follow, though with a lag...it is for the private sector to start recognising that it is in their own business interest that they should skill their workforce. This, in turn, will

raise the average level of skills in India," he said.

As far as skilling is concerned, Subramanian said he does not foresee any difficulty in demand and supply of the workforce.

The economic reforms have been done keeping in mind the problem of dwarf firms in India, the CEA said adding these are the firms which grow in size and age but do not create jobs.

Subramanian also noted that there is no short-term silver bullet to growth and job creation. Noting that the emphasis has been enabling primary and secondary sectors of the economy, he said the

secondary sector is extremely critical for job creation.

"What India needs today is significant number of jobs created in manufacturing sector," he opined.

Also participating at the event, Niti Aayog CEO Amitabh Kant said if India wants employment creation and wants to drive its demographic dividend, it has to grow at high rates consecutively year after year.

While the government has undertaken vast structural reforms in the post-Covid era, there is a need to focus on sunrise sectors to give quantum jump in economic growth.

"Structural reforms across many sectors including coal and mining will accelerate the pace of growth for the next decade," he said.

"However, we must look at sunrise sectors like 5G technology, hydrogen and battery manufacturing instead of sunset sectors as this will lead to a quantum jump in economic growth and thus create more employment," Kant said.

"While India should focus on skilling across new areas of growth as we move from a mere data rich to data intelligent country, the private sector should be ready to pay more for the skilled workforce," he said.

From the Front Page

Das-speak: PSB privatisation talks on with govt



takes into consideration the viewpoint of the regulator and we are under discussion on this issue," he added.

The governor said the growth projection of 10.5% for the coming financial year may not need to be changed despite a fresh surge in Covid infections. He attributed this expectation to the vaccination programme, greater awareness of Covid protocols among people and the reduced likelihood of lockdowns.

"I would feel that the revival of economic activity which has happened should continue unabated going forward. Although I should not be saying it before the details are presented before me by our research team, my understanding and our preliminary analysis shows that the growth rate for next year at 10.5% which we had given

would not require a downward revision," Das said.

The question of public-sector bank (PSB) privatisation is constantly under discussion between the central government and the RBI, Das said. "We definitely had discussions before the Budget and more after the Budget. So naturally the process going forward, the central government always

the private sectors to invest in operating infrastructure that yield returns right from the very start, it also helps the government to unlock the value of investment made, repay debt and re-invest.

Through the TOT route, NHAI has already monetised two highway bundles totalling 1,247 km that fetched the authority ₹14,692 crore. It, however, had to annul two other monetisation attempts (the second and the fourth rounds) as investors failed to match the floor price set.

NHAI had invited bids for the two bundles under the fifth round of TOT last September. Adani Group has quoted the highest ₹1,011-crore bid for the first bundle of 53.6 km national highway stretch under the fifth TOT round, while Nagpur-based DP Jain has offered to pay the highest ₹1,251 crore to take on a long-term lease for the second bundle of 106 km. The proceeds from the asset monetisation programme are also used to repay NHAI's debt, which mounted to ₹2.72 lakh crore, as on November 2020, and to

develop highways.

Talking about the National Infrastructure Pipeline, Gadkari said that it has been expanded to cover more than 7,300 projects with a revised investment of ₹111 lakh crore by 2025. Out of this, projects worth ₹44 lakh crore are under implementation and projects worth ₹34 lakh crore are at conceptualisation stage and projects worth ₹22 lakh crore are under development.

Normalcy restored for resolution of stress under IBC: Sahoo

PRESS TRUST OF INDIA
New Delhi, March 25

IBBI CHAIRPERSON M S Sahoo on Thursday said "normalcy" has been restored with respect to resolution of stress under the insolvency law, with the expiry of suspension of fresh proceedings.

After a year of relevant provisions being suspended amid the coronavirus pandemic, fresh proceedings under the Insolvency and Bankruptcy Code (IBC) can now be initiated.

Certain provisions under the Code, which provides for time-bound and market-linked resolution of stressed assets, were suspended with effect from March 25 last year in the wake of the pandemic significantly impacting business activities. The suspension, which was in place for one year, ended on March 24.

The IBBI (Insolvency and Bankruptcy Board of India) chairperson on Thursday said three things are clear now.

"On Tuesday, the Supreme Court cleared the haze around moratorium on loans. Second, the suspension on initiation of corporate insolvency proceedings in respect of Covid-19 defaults expired on Wednesday. Third, the Covid-19 has become 'new normal' for

business.

"Thus, normalcy is restored as regards resolution of stress under the Code," he said.

IBBI is a key institution in ensuring implementation of the Code. In June 2020, an ordinance was promulgated to suspend fresh insolvency proceedings and the same came into force retrospectively from March 25 -- the day when the nationwide lockdown to curb spreading of coronavirus infections had come into effect.

Later, a bill to replace the ordinance that had amended the Code was cleared by Parliament in September last year. Initially, the suspension of fresh proceedings was for six months starting from March 25. The same was extended twice for three months each -- one till December 24, 2020 and then till March 24, 2021.

The corporate affairs ministry had suspended Section 9 and 10 to provide relief for companies hit by the pandemic.

ESIC scheme adds 11.55 lakh new members in January 2021

FE BUREAU
New Delhi, March 25

THE EMPLOYEES' STATE Insurance Corporation (ESIC) recorded a little over 11.55 lakh new subscribers in January 2021 as against 12.22 lakh in the previous month.

According to data released by the National Statistical Office (NSO), the total "number of newly registered employees & paying contribution during the month" with the ESIC in January was 11,55,451 compared with 12,22,457 in December, 2020. The lowest addition was in April last year at 2,63,319. In November, the number was at 9,52,892. According to the NSO data, enrolments of new subscribers with ESIC were 1.51 crore in 2019-20, compared to 1.49 crore in 2018-19. During September 2017 to March 2018, around 83.33 lakh new subscribers had



COVID-19

Over 53,000 new cases recorded in single day, highest this year

PRESS TRUST OF INDIA
New Delhi, March 25

INDIA ADDED OVER one lakh coronavirus infections in just two days with 53,476 new cases in a span of 24 hours, the highest single-day rise so far this year, pushing the nationwide Covid-19 tally of cases to 1,17,87,534, according to the Union Health Ministry data updated on Thursday.

The active caseload registered an increase for the 15th day in row and was recorded at 3,95,192 comprising 3.35% of the total infections, while the recovery rate has further dropped to 95.28%, the data stated.

India's Covid-19 tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16. It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19.



The number of people who have recuperated from the disease surged to 1,12,31,650, while the case fatality rate has further dropped to 1.36%, the data stated.

The daily rise in infections was the highest recorded in 153 days. The death toll increased to 1,60,692 with 251 new fatalities, the data updated at 8 am showed.

As many as 54,366 new infections were recorded in a span of 24 hours on October 23.

According to the ICMR,

Mumbai: ₹4 cr fine collected from people without masks in one month



PRESS TRUST OF INDIA
Mumbai, March 25

MUMBAI POLICE HAVE collected a fine of ₹4 crore in a month from two lakh people in the city, who were found not wearing mask despite the surge in Covid-19 cases, an official said on Thursday.

The amount was collected from February 20, he said.

“₹4 crore fine was collected from two lakh people at different locations across the city after they were found not wearing mask,” Mumbai police spokesperson DCPS Chaitanya said.

“While 50% of the collected fine will go to the Brihanmumbai Municipal Corporation (BMC), the rest of the amount will be used for the police welfare activities,” he said, adding that the drive would continue.

Mumbai on Wednesday reported its highest one-day rise in Covid-19 cases so far with 5,185 new infections coming to light. There are 39 active containment zones in the city, which include slums and chawls, while 432 buildings have been sealed so far after patients were found there, the civic body has said.

The RBI governor asserted that there is no need for a downward revision of RBI's 10.5% GDP growth forecast for FY22

governor said.

“I would feel that the revival of economic activity, which has happened, should continue unabated going forward. My understanding and our preliminary analysis show that the growth rate next year – the 10.5% which we had given – would not require a downward revision,” he added. It can be noted that India reported over 50,000 new Covid-19 infections on Wednesday with states like Maharashtra reporting newer highs, and a new strain of virus has also been found.

“The renewed surge in Covid cases in many parts of the country is a matter of concern,” he said.

It can be noted that a nationwide lockdown last year led to a

23,75,03,882 samples have been tested up to March 24 with 10,65,021 samples being tested on Wednesday.

The 251 new fatalities include 95 from Maharashtra, 39 Punjab, 29 from Chhattisgarh, 12 each from Tamil Nadu and Karnataka and 10 from Kerala.

A total of 1,60,692 deaths have been reported so far in the country including 53,684 from Maharashtra, 12,630 from Tamil Nadu, 12,461 from Karnataka, 10,973 from Delhi, 10,312 from West Bengal, 8,769 from Uttar Pradesh and 7,197 from Andhra Pradesh.

The health ministry stressed that more than 70% of the deaths occurred due to comorbidities.

“Our figures are being reconciled with the Indian Council of Medical Research,” the ministry said on its website, adding that state-wise distribution of figures is subject to further verification and reconciliation.

Eco revival to continue unabated; rising Covid cases a concern, but lockdowns unlikely: RBI governor

PRESS TRUST OF INDIA
Mumbai, March 25

THE RISING COVID-19 infections across the country are a matter of concern, but it may not impact the ongoing economic revival as one does not foresee lockdowns, Reserve Bank of India governor Shaktikanta Das said on Thursday. The economic revival will continue “unabated”, Das said, asserting that there is no need for a downward revision of RBI's 10.5% GDP growth forecast for FY22.

Speaking at Times Network's India Economic Conclave, Das said, “We have ‘insurance’ to protect economic revival like a fast-paced vaccination drive, greater ability among people to follow Covid protocols,” and one does not see lockdowns as well.

“The renewed surge in Covid cases in many parts of the country is a matter of concern,” he said.

deep economic impact and the GDP is set to contract by over 7% in FY21. “...at this point of time, one does not foresee a kind of lockdown that we experienced last year. Last year, it came as a huge shock,” Das said.

The governor affirmed the central bank's commitment to use all its policy tools to facilitate the economic revival from the debilitating impact of the pandemic while ensuring price and financial stability.

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Applications are invited from general public for booking of Residential Apartments in the Affordable Group Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/48921 dated 19.08.2013 & amendment thereof (details available at the Department website, i.e. tcpaharyana.gov.in).

PROJECT DETAILS

1. Coloniser/Developer	Signature Infrabuild Private Limited					
2. Project Approval	Licence No. 73 of 2019 dated 04.07.2019. Building Plan Approved on 30.09.2019 Memo No. ZP-1339/AD(RA)/2019/24562 Haryana RERA Registered No: 69 of 2019 Dated 14.11.2019					
3. Location	Sector 95, Gurugram, Haryana					
4. Provisions Project Area	269 no. of apartments available out of total 738 number of units in the housing scheme spread over 5.1125 acres. As per Policy, 5% of total apartments are available for management quota and 95% of total apartments are for public. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.					
5. Apartment Details, Allotment Rates & Payment Terms						
Apartment details						
Category (Type)	No of Units	Carpet Area sqft(approx)	Balcony Area sqft(approx)	Allotment Rate of Apartment (all inclusive)*	With application Booking amount 5%	on allotment 20%
2BHK TYPE-01	82	585.551	83.701	23,84,055	1,19,203	4,76,811
2BHK TYPE-02	30	594.065	82.151	24,17,336	1,20,867	4,83,467
2BHK TYPE-03	99	594.829	74.401	24,16,517	1,20,826	4,83,303
2BHK TYPE-04	21	592.86	85.703	24,14,292	1,20,715	4,82,858
2BHK TYPE-05	34	586.573	83.055	23,87,820	1,19,391	4,77,564
2BHK TYPE-07	3	548.889	99.589	22,45,351	1,12,268	4,49,070

(ii) Balance 75% of the amount in six equated 6 monthly installment spanning over a period of three years. However, the maximum amount recoverable at the time of allotment shall be equivalent to the amount payable by other allottees of 1st Draw in the project at that stage as per amendment notification NO. PF-27/15922 05, July, 2019. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.

6. Parking	Two-wheeler parking with each apartment
7. Broad Specifications of the Apartment	• Flooring: Rooms Vitrified Tiles, Kitchen Vitrified / Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles. • Windows: M.S. Sections as per IS Codes / Aluminium Powder Coated / UPVC • Doors Frame: Red Merandi / Mild Steel/ Aluminium Powder Coated / UPVC • Wall Tile: Ceramic Tiles till 4 feet / 7 feet high & Oil Bound Distemper Above. • Kitchen Counter Top Green Marble / Granite • Wall: Oil Bond Distemper • Sanitary fitting: ISI Marked CP Fittings, W.C & Washbasin • Electric Fitting: ISI Marked. Structure: RCC Frames Structure designed for SEISMIC forces as per latest IS code and NBC Recommendations.
8. Applications Timelines	(i) Applications can be procured & submitted at: Signature Infrabuild Pvt. Ltd., Corp. Office - Ground Floor, Tower A, Signature Tower, South City-1, Gurugram, Haryana-122001, 0124-4906200 by paying an application form fee of Rs. 100/- starting date 19.03.2021. For more information, call 7053-121-121 (ii) Last Date of submission of Applications is 18.04.2021. (iii) The list of Distribution and Collection centers is available on www.signatureglobal.in . (iv) Application Forms & Facility of applying Online is also available at www.signatureglobal.in .

Eligibility: 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law.

2. Any person can apply, however, the PMAY beneficiaries, which include their spouse or dependent children, identified by the Urban Local Bodies Department, Haryana under “Pradhan Mantri Awas Yojna-Housing for All” programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats.

3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case, he/she is successful in more than one colony, he/she will have choice of retaining only one flat.

Allocation Criteria: The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative/representatives (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.

2. After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in one of the newspapers in which the original advertisement was issued.

3. For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Group Housing Policy 2013 vide no. PF-27/48921 dated 19.08.2013 & amendment thereof (available at the Department website, i.e., tcpaharyana.gov.in).

Eligibility: 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law.

2. Any person can apply, however, the PMAY beneficiaries, which include their spouse or dependent children, identified by the Urban Local Bodies Department, Haryana under “Pradhan Mantri Awas Yojna-Housing for All” programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats.

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SIGNATURE INFRABUILD PRIVATE LIMITED | CIN : U70100DL2013PTC247676

Regd. Office: Unit No. 1310 at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001

Corp. Office: Ground Floor, Tower A, Signature Tower, South City-1, Gurugram, Haryana-122001 | www.signatureglobal.in

HOME LOAN PARTNER:

AVAIL INTEREST SUBSIDY BENEFITS OF ₹2.67 LAC (APPROX) UNDER PMAY (PRADHAN MANTRI AWAS YOJANA)***

Promoter urges every applicant to respect the project site and shall not merely rely upon or be influenced by any architectural impression, plan or sales brochure and therefore, requested to make personal judgment prior to submitting an application for allotment. The images shown here are indicative of design and for illustration purpose only. Actual design and layout may vary. The Promoter reserves the right to make changes in the design, layout, dimensions, fixtures and fittings, etc. at any point of time. *Rate mentioned above does not include GST and other statutory charges, if applicable, T & C Apply. 1 Sq. mt = 10.769 sq. ft. **The subsidy differs as per the eligibility of the client's profile and the loan amount. This is the max amount of subsidy that a client can receive and the same goes with the loan amount too for availing the subsidy. Please note that the loan can be sanctioned more than 12 lac but subsidy can be availed only till 12 lac of loan amount.

7053-121-121

Advertisorial



South Asian Quality Assurance System

Companies

FRIDAY, MARCH 26, 2021



REALTY REVIVAL

Anuj Puri, chairman, Anarock

Demand boosters like stamp duty cuts, reductions in home loan rates by most banks and ongoing developer discounts and offers helped the residential sector stage a convincing comeback in Q1 2021

Quick View



Bharti Group-backed OneWeb launches 36 more satellites

ONEWEB, THE Low Earth Orbit (LEO) satellite communications company, on Thursday announced the successful launch of 36 more satellites, taking its total in-orbit fleet to 146 satellites. OneWeb had earlier restarted satellite launches after billionaire Sunil Bharti Mittal-run Bharti Group along with the British government took over as its new owners.

Khatabook acquires Biz Analyst in \$10-m deal

FINTECH FIRM Khatabook on Thursday announced the acquisition of Biz Analyst (BA), a software as a service (SaaS) company providing analytics solutions to small business, in a \$10 million cash and equity deal. Khatabook was looking at internally developing the solutions offered by BA, co-founder and CEO Ravish Naresh said.

Bombay Shaving raises ₹15 cr from investor

START-UP FMCG firm Bombay Shaving Company on Thursday said it has raised ₹15 crore funding from existing investor Sixth Sense Ventures. The fresh round of funding, following up on last month's ₹45 crore raising led by Reckitt, will include a primary infusion and a secondary purchase from senior employees, the company said.

Moneyboxx raises ₹25 cr from NBFCs, others

MONEYBOXX FINANCE ON Thursday said it has raised ₹25 crore in debt from a slew of lenders, including NBFCs and a small finance bank since January, which will be towards impact funding, among others.

Masai School gets \$5 m funding led by Omidyar

CLOSING ITS SECOND round of funding in less than a year, edtech startup Masai School on Thursday raised \$5 million or ₹36.2 crore in series-A round from a clutch investors led by Omidyar Network India.

Venture Catalysts leads ₹8-cr funding round of Janani

VENTURE CATALYSTS, an Indian incubator for start-ups, has recently led an ₹8-crore round of funding in Janani, an emerging health tech provider. Janani is the country's first and only virtual tech-enabled service management platform. Prominent investors such as Apollo Hospitals, Inflection Point Ventures and Lets Venture also participated in the seed and angel rounds.

Snapdeal rolls out fast-track payment options for sellers

SNAPEDEAL ROLLED out fast-track payment options for sellers on its platform. Under the "Jaldi Payments", sellers will be able to receive payment within three days of the delivery of their shipment.

TPDDL, SUN Mobility to set up battery swap points

TATA POWER JOINT venture Tata Power Delhi Distribution (TPDDL) on Thursday announced its partnership with SUN Mobility to set up a network of battery swap points for electric vehicles across north and north-west Delhi. In collaboration with TPDDL, SUN Mobility has launched the first swap point in the Azadpur area.

Tata Cleantech gets up to 10-bn yen loan from JICA

TATA CLEANTECH CAPITAL, a joint venture between Tata Capital and IFC, on Thursday signed an agreement with the Japan International Cooperation Agency (JICA) for a loan of up to 10 billion yen for on-lending to renewable energy players.

Runam Mehta chief growth officer of HealthCube

HEALTHCUBE, A point-of-care technology-enabled diagnostics service provider, has announced the appointment of Runam Mehta as its chief growth officer.

DPIIT MEETING

Amazon, Flipkart & others seek stability in FDI policy

FE BUREAU
New Delhi, March 25

A SECTION OF e-commerce companies has urged the government to maintain stability in policy, emphasising that their businesses have been structured in line with the current regulations, a source aware of the discussions has said.

The companies discussed FDI policy in e-commerce with the department for promotion of industry & internal trade (DPIIT) in a meeting on Thursday.

Representatives of at least a dozen companies, including Amazon, Flipkart, Reliance, Snapdeal, Paytm, Tata Cliq, Grofers and Pepperfry, attended the meeting. Pepperfry said any change in policy is likely to weigh on investor sentiment. Already, a second Covid-19 wave might deter investors from going aggressive on funding, it said, as per the source.

"Companies like Paytm and Tata Cliq on the other hand maintained a neutral tone. They said the policy should be fair and transparent for all. Surprisingly, a discussion did not take place on discounting practices," the source said.

All the companies are expected to hand in individual submissions to the department in a week's time.

Amazon India said in a statement, "We welcome the DPIIT initiative for consultations with industry and the opportunity for



a constructive and continuing dialogue with the government. The FDI policy needs to be stable and predictable for investor confidence as any disruption in business will impact millions of livelihoods and jobs, have negative consequences on downstream suppliers and service providers including SMEs, start-ups and offline stores which have barely recovered from the setback of Covid-19."

Companies like Amazon and Walmart-controlled Flipkart, which have often faced Indian regulators' scrutiny for their allegedly discriminatory business practices, are spending billions of dollars to expand their operations, set up infrastructure and train small and medium businesses.

Last week, the DPIIT had initiated a consultation with stakeholders on the FDI rules in e-commerce. The Confederation of All India Traders, in its representation to the department, said although the government has clarified through various press notes

that foreign e-commerce players can operate only through marketplace platforms, large companies have continued to resort to prohibited inventory-based model of e-commerce by direct and indirect control over the sellers' inventory.

Firms bypassing norms: Rel Retail

RELIANCE RETAIL ON Thursday told the government that complex legal structures have been used by some firms to bypass e-commerce rules, which from the very beginning do not allow foreign capital in the inventory-based model. At a meeting called by the commerce ministry, Amazon urged the government not to issue any clarification until investigations into its business practices had been concluded, sources said. Reliance Retail's representatives said some foreign companies have used complex legal structures to exploit loopholes or used creative interpretation of the policy that violate it in spirit. This includes creating a multi-level company structure to hide the real relationship between the marketplace entity and the sellers, they said. —PTI

that foreign e-commerce players can operate only through marketplace platforms, large companies have continued to resort to prohibited inventory-based model of e-commerce by direct and indirect control over the sellers' inventory.

Byju's in talks for fresh \$700-million fundraise

ASMITA DEY
New Delhi, March 25

EDTECH START-UP BYJU'S is in advanced talks to raise \$600-700 million in a fresh round of funding, backed by a clutch of investors. Once the deal goes through, it is estimated to give the online education firm a post-money valuation of around \$15 billion, sources aware of the discussions said.

Byju's did not respond to FE's queries regarding the fund raise.

The fresh capital will come in handy for the Bengaluru-based company that is understood to be in the midst of inking a spate of acquisition deals. FE had last month reported that Byju's is in discussions to acquire rival Toppr in a transaction worth over \$100 million. The firm is also reportedly closing in on a deal worth nearly \$1 billion to buy Aakash Educational Services, a company that runs a chain of brick-and-mortar test preparation coaching centres.

The edtech space led by Byju's cornered the bulk of the start-up funding last year as the pandemic led to a boom in subscriptions for online educational services. A bunch of investors, including new backers like Silver Lake and Alkeon Capital, collectively infused over \$1 billion in the company, valuing it at more than \$11 billion. In all, the firm has raised nearly \$2 billion so far.

Byju's, which claims to have as many as 80 million registered users and 5.5 million subscribers, has seen its revenues grow at



Byju's founder & CEO Byju Raveendran

a compounded 125% over the past three years to approximately \$400 million. The firm aims to close FY21 with \$1 billion in revenues.

In an interview with FE in September last year, founder & CEO Byju Raveendran said the company added more than 25 million free users on the platform between April and August compared to just above 40 million in the first four-and-a-half years. "Students who benefited by accessing the content signed up for subscription ... We are at 4.5 million paid users on a 70 million free user base. Now, a lot of users will continue learning online on the other side of the crisis and we expect the conversion to actually increase," Raveendran had said.

The market size of Indian edtech sector is estimated to grow by 3.7 times in the next five years, to touch \$10.4 billion by 2025 from \$2.8 billion in 2020, according to a recent report by EY-IVCA.

The segment will see more than 37 million paid users by 2025.

Marico's Harsh Mariwala is EY Entrepreneur of the Year

FE BUREAU
New Delhi, March 25

THE EY ENTREPRENEUR of the Year 2020 is Harsh C Mariwala, chairman, Marico, while the Lifetime Achievement award winner is Dr Prathap Chandra Reddy, Apollo Hospitals Enterprise. The awards announced on Thursday applauded achievements in several categories.

Byju Raveendran, founder and CEO, Think & Learn, was adjudged the winner in the business transformation category, while Lenskart Solutions was chosen the Start-up of the Year, and founder and CEO Peyush Bansal's efforts were applauded.

In the manufacturing category, the winner was Deepak Mehta, chairman and MD, Deepak Nitrite. The services section found a winner in Dinesh Agarwal, CEO and MD, IndiaMART, while the winner in the financial services space was Sushil Agarwal, MD and CEO, Aavas Financiers.

The award for consumer products and retail was bagged by Darshan Patel, CMD, Vini Cosmetics, while Ameera Shah, MD, Metropolis Healthcare, was the winner in the life sciences & healthcare segment.

Suresh Narayanan, CMD, Nestle India, won the EY Entrepreneur of the Year awards.



PM's pvt sector thrust creates tsunami of opportunities: Ambani

PRIME MINISTER NARENDRA Modi's thrust on the private sector presents a "tsunami of opportunities" for entrepreneurs, Reliance Industries chairman Mukesh Ambani said on Thursday. "Our PM Narendra Modi has been advocating a greater role for the private sector in India's future development," Ambani said at the EY Entrepreneur of the Year awards.

In 2021, however, market leader Mercedes-Benz believes it will cross the 10,000-unit sales mark on the back of economic growth and the introduction of "volume cars". Martin Schwenk, MD & CEO, Mercedes-Benz India, told FE that since September 2020, the company has been seeing a V-shaped recovery. In Q4CY20, the German carmaker saw sales growing 40% over Q3.

The demand has still not come back to pre-pandemic levels but isn't far off either. While this year we may not be able to touch the numbers of 2019 (13,786 units), with new car launches planned we expect to get close," he said. "This year we will complete our portfolio, once again."

Going forward, Schwenk said there are challenges such as the global semiconductor issue, but "we have until now been able to mitigate it and have been watching our supply chain closely".

On Thursday, Mercedes-Benz launched the A-Class Limousine sedan, and will soon launch the GLA crossover SUV. Both entry-level models are expected to rake in higher sales numbers for the company. Its largest

Mercedes-Benz aims at 10k unit sales

VIKRAM CHAUDHARY
New Delhi, March 25

FROM THE PEAKS of 15,330 unit sales in CY2017 and 15,538 in 2018, sales of Mercedes-Benz India cars dropped to 7,893 units in the pandemic-hit 2020.

The luxury car market itself has been contracting, from a high of about 39,000 units in 2017 (as per company reports), to 20,000-odd units in 2020. According to market research firm Mordor Intelligence, obstacles such as slow economic growth, growing liquidity pressure, and change in GST rates have impacted the sales of luxury cars in the country.

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The demand has still not come back to pre-pandemic levels but isn't far off either. While this year we may not be able to touch the numbers of 2019 (13,786 units), with new car launches planned we expect to get close," he said. "This year we will complete our portfolio, once again."

While the company increased car prices in the range of 5% January 15 onwards, it hasn't seen demand tapering off. "I think that (price hike) has been accepted by the market," Schwenk said. "We are right now at the lowest stock levels at the dealer-end, because of the strong demand we are seeing."

Going forward, Schwenk said there are challenges such as the global semiconductor issue, but "we have until now been able to mitigate it and have been watching our supply chain closely".

On Thursday, Mercedes-Benz launched the A-Class Limousine sedan, and will soon launch the GLA crossover SUV. Both entry-level models are expected to rake in higher sales numbers for the company. Its largest

selling single model over the years has been the E-Class, which, Schwenk said, forms about 30% of the company's sales.

The company also launched the made-in-India AMG A35 on Thursday. AMG is the company's range of high-performance sports cars.

The AMG portfolio in India now comprises the 35, 43, 53, 63 and GT series. Schwenk said the rationale behind locally producing AMG cars — even though these don't sell in high volumes — is that this reduces their sticker price substantially, bringing in a new set of customers who see value in the product.

Mercedes-Benz will launch seven new AMG cars in India this year, and many of those will be localised.

Housing sales bounce back, exceed pre-Covid levels

RISHI RANJAN KALA
New Delhi, March 25

RESIDENTIAL REAL ESTATE has managed to bounce back with sales matching or even surpassing pre-Covid levels, latest numbers by two leading real estate consultancies suggest.

According to JLL India, residential sales during Q1 2021 calendar year (CY) recovered to more than 90% of volumes witnessed in Q1 2020 across top seven cities, while launches were at 84% of Q1 2020 levels. Residential sales stood at 25,583 units in Q1 2021 against 27,451 in Q1 2020.

Similarly, Anarock Property Consultants said the housing sector in top seven cities staged an impressive comeback in January-March 2021 as sales increased 29% and new launches 51% during the quarter compared to the same period a year ago. Around 58,290 homes were sold in Q1 2021 as against 45,200 in Q1 2020, it said.

"Sustained growth in sales presents clear signs of demand and buyer confidence coming back to the market. This has been on the back of historically low home loan interest



rates, stagnant residential prices, lucrative payment plans and freebies from developers and government incentives such as reduction of stamp duty in states like Maharashtra and Karnataka," said JLL India's chief economist Samantak Das. The easing of lockdown restrictions and the vaccine roll-

out have further helped bring buyers back to the market, he said.

Another reason for the uptick in sales was the performance in the Mumbai Metropolitan Region (MMR), said Anarock Property Consultants chairman Anuj Puri. MMR and Pune were the most active in Q1 2021 since

JLL India said the focus on the mid- and affordable segment continued in Q1 2021 with nearly 70% of the new launches (33,953 units) in the sub-₹10 million (₹1 crore) category. On prices, Anarock said most of the top seven cities recorded a rise of 1-2% in average property prices this quarter over Q1 2020. In Kolkata, however, prices remained stagnant, JLL India said. As developers continue to focus on recovering the volumes lost amidst the pandemic and gaining a foothold in their respective markets, prices are expected to be largely range-bound across most of the markets in the short-term."

Both consultancies also pointed out the healthy traction in demand for apartments in the mid-income segment, which along with affordable housing, has emerged as the mainstay for residential real estate. "Mid-segment homes (₹40-80 lakh) comprised a 43% share of the total new launches (62,130 units), followed by affordable housing with a 30% share," Anarock said.

JLL India said the focus on the mid- and affordable segment continued in Q1 202

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SURYODAY
A BANK OF SMILES

SURYODAY SMALL FINANCE BANK LIMITED

Our Bank was originally incorporated as Suryoday Micro Finance Private Limited at Chennai, Tamil Nadu, as a private limited company under the Companies Act, 1956 pursuant to the certificate of incorporation dated November 10, 2008 issued by the Assistant Registrar of Companies, Tamil Nadu, Andaman and Nicobar Islands at Chennai. Subsequently, our Bank was converted into a public limited company and the name of our Bank was changed to Suryoday Micro Finance Limited, and a fresh certificate of incorporation dated June 16, 2015 was issued by the RoC. Our Bank was granted the in-principle and final approval to establish a small finance bank ("SFB") by the RBI, pursuant to its letters dated October 7, 2015 and August 26, 2016, respectively. Pursuant to our Bank being established as an SFB, the name of our Bank was changed to Suryoday Small Finance Bank Limited and a fresh certificate of incorporation was issued by the RoC on January 13, 2017. Our Bank commenced its business with effect from January 23, 2017 and was included in the second schedule to the RBI Act pursuant to a notification dated July 24, 2017 issued by the RBI and published in the Gazette of India on September 2, 2017. For further details, see "History and Certain Corporate Matters" beginning on page 182 of the Prospectus dated March 20, 2021 (the "Prospectus").

Registered and Corporate Office: Unit No. 1101, Sharda Terraces, Plot No. 65, Sector 11, CBD Belapur, Navi Mumbai 400 614, Maharashtra, India;
Tel: +91 22 4043 5800; Website: www.suryodaybank.com; Contact Person: Geeta Krishnan, Company Secretary and Compliance Officer. E-mail: company.secretary@suryodaybank.com;

Corporate Identity Number: U65923MH2008PLC261472

OUR PROMOTERS: BASKAR BABU RAMACHANDRAN, P. SURENDRA PAI, P. S. JAGDISH AND G. V. ALANKARA

Our Bank has filed the Prospectus with RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on March 26, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 19,093,070 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SURYODAY SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 305 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 295 PER EQUITY SHARE) AGGREGATING TO ₹ 5,808.39 MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF 8,150,000* EQUITY SHARES AGGREGATING TO ₹ 2,479.35 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,943,070 EQUITY SHARES AGGREGATING TO ₹ 3,329.04 MILLION ("THE OFFER FOR SALE"), COMPRISING 4,387,888 EQUITY SHARES AGGREGATING TO ₹ 1,334.86 MILLION BY INTERNATIONAL FINANCE CORPORATION, 2,021,952 EQUITY SHARES AGGREGATING TO ₹ 615.11 MILLION BY GAJA CAPITAL FUND II LIMITED, 1,889,845 EQUITY SHARES AGGREGATING TO ₹ 574.92 MILLION BY DWM (INTERNATIONAL) MAURITIUS LTD, 750,000 EQUITY SHARES AGGREGATING TO ₹ 228.16 MILLION BY IDFC HOLDINGS LIMITED, 1,500,000 EQUITY SHARES AGGREGATING TO ₹ 456.32 MILLION BY IDFC FIRST BANK LIMITED, 100,000 EQUITY SHARES AGGREGATING TO ₹ 30.42 MILLION BY AMERICORP VENTURES LIMITED, 186,966 EQUITY SHARES AGGREGATING TO ₹ 56.88 MILLION BY KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED AND 106,419 EQUITY SHARES AGGREGATING TO ₹ 32.37 MILLION BY GAJA CAPITAL INDIA AIR TRUST (REPRESENTED BY ITS TRUSTEE, GAJA TRUSTEE COMPANY PRIVATE LIMITED) (COLLECTIVELY, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES").

THE ISSUE INCLUDED A RESERVATION OF 500,000 EQUITY SHARES, AGGREGATING TO ₹ 137.50 MILLION (CONSTITUTING 0.47% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND NET ISSUE CONSTITUTE 17.99% AND 17.52%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR BANK. OUR BANK AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAVE OFFERED A DISCOUNT OF ₹ 30 PER EQUITY SHARE ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

"OUR BANK HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 5,208,226 EQUITY SHARES COMPRISING (I) A PRIVATE PLACEMENT OF 3,084,833 EQUITY SHARES TO SBI LIFE INSURANCE COMPANY LIMITED FOR CASH AT A PRICE OF ₹ 291.75 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 900.00 MILLION; (II) A PRIVATE PLACEMENT OF 1,713,795 EQUITY SHARES TO AXIS FLEXI CAP FUND FOR CASH AT A PRICE OF ₹ 291.75 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 499.99 MILLION; (III) A PRIVATE PLACEMENT OF 342,760 EQUITY SHARES TO AXIS EQUITY HYBRID FUND FOR CASH AT A PRICE OF ₹ 291.75 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 100.00 MILLION; AND (IV) A PRIVATE PLACEMENT OF 66,838 EQUITY SHARES TO KIRAN VYAPAR LIMITED FOR CASH AT A PRICE OF ₹ 291.75 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 19.50 MILLION PURSUANT TO SHAREHOLDERS' RESOLUTION DATED FEBRUARY 13, 2021 AND THE RESOLUTION OF THE BOARD DATED FEBRUARY 23, 2021; (TOGETHER, THE "PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE WAS REDUCED BY 5,208,226 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT. FURTHER, PURSUANT TO THE RESOLUTION OF THE BOARD DATED MARCH 2, 2021, OUR BANK HAS ALSO INCREASED THE FRESH ISSUE SIZE BY 1,763,226 EQUITY SHARES (WITHIN THE LIMITS FOR FRESH ISSUE APPROVED BY OUR SHAREHOLDERS ON JULY 27, 2020). ACCORDINGLY, THE FRESH ISSUE SIZE WAS ₹ 8,150,000 EQUITY SHARES.

**ISSUE PRICE: ₹ 305 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR ISSUE PRICE: ₹ 305 PER EQUITY SHARE
THE ISSUE PRICE IS 30.50 TIMES THE FACE VALUE**

RISKS TO INVESTORS:

- The Book Running Lead Managers associated with the Issue have handled 38 public issues in the past three years out of which 13 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS on restated basis for Fiscal 2020 for the Issuer at the upper end of the Price band is 22.93.
- Average cost of acquisition of Equity Shares for our Selling Shareholders ranges from ₹ 58.77 per Equity Share to ₹ 200.57 per Equity Share and Issue Price at upper end of Price band is ₹ 305.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 8.99%.

BID/ ISSUE PERIOD:

OPENED ON: WEDNESDAY, MARCH 17, 2021

CLOSED ON : FRIDAY, MARCH 19, 2021

ANCHOR INVESTOR BIDDING DATE WAS : TUESDAY, MARCH 16, 2021

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that the Bank and the Selling Shareholders, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. Further, Equity Shares were made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. Furthermore, a discount of ₹ 30 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations. All potential Bidders (except Anchor Investors) are required to mandatory utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or under the UPI Mechanism as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 377 of the Prospectus.

The bidding for Anchor Investor opened and closed on March 16, 2021. The Bank (Issuer) received 13 applications from 12 anchor investors for 6,069,777 Equity Shares. The Anchor investor price was finalized at ₹ 305 per Equity Share. A total of 5,577,920 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,701,265,600.00.

The Issue (excluding Anchor Investor Portion) received 260,385 applications for 27,319,264 Equity Shares (prior to technical rejections) resulting in 2.02 times subscription. The details of the applications received in the Issue from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	259,167	15,717,240	6,507,575	2.42	4,795,132,448
B	Non-Institutional Investors	360	3,322,445	2,788,961	1.19	1,014,972,280
C	Qualified Institutional Investors (Excluding Anchors)	10	8,116,409	3,718,614	2.18	2,475,504,745
D	Eligible Employee Investors	848	163,170	500,000	0.33	44,894,878
Total		260,385	27,319,264	13,515,150	2.02	8,330,504,351

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	BID PRICE	BIDS QUANTITY	(%) TOTAL	Cumulative Total	% Cumulative Total
1	303	192,766	0.58	192,766	0.58
2	304	123,774	0.37	316,540	0.96
3	305	15,956,507	48.25	16,273,047	49.20
4	CUT-OFF	16,800,140	50.80	33,073,187	100.00
TOTAL		33,073,187	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on March 24, 2021.

A. Allotment to Retail Individual Bidders (After technical rejections)

The Basis of Allotment to the Retail Individual Bidders, who have placed bid at the Cut-Off Price or at the Issue Price of ₹ 305 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2,30697 times. The total number of Equity Shares Allotted in Retail Portion is 6,641,089 Equity Shares to 135,532 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
49	232,926	92.17	11,413,374	74.50	49	436:813	6,120,835
98	10,620	4.20	1,040,760	6.79	49	37:69	27,055
147	3,057	1.21	449,379	2.93	49	37:69	80,311
196	1,392	0.55	272,832	1.78	49	37:69	36,603
245	1,041	0.41	255,045	1.66	49	37:69	27,342
294	517	0.20	151,998	0.99	49	37:69	13,573
343	441	0.17	151,263	0.99	49	37:69	11,613
392	140	0.06	54,880	0.36	49	15:28	3,675
441	74	0.03	32,634	0.21	49	20:37	1,960
490	617	0.24	302,330	1.97	49	37:69	16,219
539	73	0.03	39,347	0.26	49	39:73	1,911
588	127	0.05	74,676	0.49	49	68:127	3,332
637	1,699	0.67	1,082,263	7.06	49	37:69	44,639
TOTAL	252,724	100.00	15,320,781	100.00		1:7:3539	6,641,089

Please Note: 1 additional Share shall be allotted to 21 Allottees from amongst 10617 Successful Applicants from the categories 98 - 637 (i.e., excluding successful applicants from Category 49) in the ratio of 7: 3539.

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have placed bid at the Issue Price of ₹305 per Equity Share, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 1,16074 times. The total number of Equity Shares Allotted in this category is 2,846,181 Equity Shares to 344 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted

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Opinion

FRIDAY, MARCH 26, 2021



NO TO PETROL UNDER GST
 Rajya Sabha member Sushil Modi
 It is not possible to put petrol and diesel under the GST in the next eight to 10 years, as no state is ready to lose ₹2 lakh crore revenue, be it the Congress or any other government

Step up testing, tracing and genomic analysis

Move to allow vaccines for all aged 45 years or more a good step, pay heed to Dr Devi Shetty's call to vaccinate the youth

THE CENTRE DID well to allow Covid-19 vaccination for everybody above the age of 45 years from April 1. This can help mop up vaccines available for inoculation in the existing distribution set-up in greater numbers; for various reasons, including inefficiency of the distribution channels, there has been significant wastage. The more efficient solution would have been to allow sale in the open market, but, pending that, the dropping of the 'co-morbidities only' criterion for the 45-59 years age group is welcome. That said, the government needs to pay heed to what Dr Devi Shetty of Narayana Hrudayalaya has called for, in the pages of *The Times of India*; he has urged the Centre to allow vaccination for the 20-45 year age group as well, terming them 'super-spreaders'—likely talking of the higher mobility exhibited by this group. The detection by the INSACOG (a grouping of 10 laboratories in the country that are carrying out genomic sequencing and analysis of circulating SARS CoV-2 strains) of 771 variants of concern (VoCs), including a novel double-mutation variant, the UK, South African and Brazilian variants, as well as the variants that had been circulating earlier in the country, makes increasing vaccine coverage an imperative. While the INSACOG maintains that none of the VoCs have been detected in sufficient enough numbers "to either establish a direct relationship (with) or explain the rapid increase in cases in some of the states", India must preempt this since many variants are known to show increased infectivity. Increased vaccination will prevent the spread of strains against which the vaccines are effective—Punjab has reported 81% incidence of the UK strain, against which Covaxin has been shown to be effective, in 401 samples from new cases. This will also prevent evolution of new strains in immuno-compromised people.

While a Telangana needs to get its act together on vaccination pace—on March 23, the seven-day rolling average of vaccine doses administered per 100 people in India stood at 0.16 versus the UK's 0.88 and the US's 0.75—states also must intensify testing and contact tracing efforts. It is therefore a big positive that, over the past 10 days, the daily testing has gone up considerably even as positivity rate has been near constant. However, this progress is not uniform—for perspective, in Haridwar, Uttarakhand, where the Kumbh Mela is to start mid-next month, nearly 75% of the tests conducted are rapid antigen tests, which have a higher chance of returning a false negative result. The Centre has done well to advise states to ensure at least 70% of their testing is accounted for by the higher-accuracy RT-PCR. States have also dropped the ball on contact-tracing—while Punjab, which the Centre has termed 'a state of grave concern', was tracing only as many as 1.5 contacts per positive case two weeks back, its health authorities had urged district administrations to trace at least 10. Close to a third of its districts couldn't even match this minimum standard. The Centre, on its part, needs to step on the gas on getting people to use the Aarogya Setu; while there were roughly 70 crore smartphone users in India in 2020, the app has seen only 17 crore downloads.

With VoCs detected in 18 states, the pool of genomic analysis needs to be widened to stay on top of VoC spread. Given how many of them can also escape the immune system, a possible second wave in the country will only get exacerbated if a significant number of cases can't be prevented by increasing vaccine cover; the threat of vaccines proving a weak shield because of rapid spread of VoCs also needs to be borne in mind.

A failure of scrutiny

DHFL fraud shows limitations of Aadhaar in plugging leakages

THE CBI'S CASE against DHFL, promoters the Wadhawan brothers, and unknown public servants for reportedly creating nearly 2.6 lakh fake home-loan accounts to access Pradhan Mantri Awas Yojana (PMAY) benefits exposes the shortcomings in scrutiny of government schemes. The siphoning of public funds in the present instance is staggering—the total loan amount was over ₹14,000 crore, of which over ₹11,700 crore was routed to several fictitious concerns known as Bandra Book Firms. That a forensic audit report, as per multiple reports, exposed the fraud speaks volumes about the gaps in even an Aadhaar-based verification system—PMAY, a housing loan scheme for the economically weaker sections of the population under which the subsidy amount is claimed by the financing institutions, requires submission of the Aadhaar details of the beneficiary.

The failure of scrutiny mirrors that which was exposed in an investigative series by *The Indian Express* on the leakage in Jharkhand, in the centrally-funded scholarship scheme for minority students. Under the scheme, such students get registered online with bank account details and Aadhaar details, among other documentation requirements, to receive the annual scholarship amount as per the relevant category (class-wise & boarder/day scholar); they need to have scored more than 50% in the school exams, and their family income shouldn't exceed ₹1 lakh per year. The scholarship amount is directly transferred after eligibility is confirmed, the application accepted, and registration completed. However, in Jharkhand, a nexus between banks personnel, middle-men, government and school authorities bilked the government of significant amounts. Thanks to this, not only did many beneficiaries receive only a fraction of the money disbursed in their name but also many ineligible persons—including people in their late 20s, 30s and even one person in her 40s—received the scholarship. From scholarships to boarders at a school that has no boarding facility to female beneficiaries in a school that has only boys, the scam involved elements that exposed the last-mile gaps of the Aadhaar-based authentication system, just as the DHFL scam has.

Lack of awareness among beneficiaries and the active cooperation of those who qualify for the schemes in defrauding the government is something that will cause the Aadhaar authentication system to stumble. A basic income for the poor instead of the many subsidies and grants, it can be argued, can help avoid such fraud, but if there are intermediaries, there is always the likelihood of rent-seeking. For perspective, if income certification has to be done by local government/administration, there will always be the possibility that beneficiaries will have to pay to access the benefit. Against this backdrop, fixing a reasonable sum within the scheme allocation for independent auditing, especially MGNREGA-style social auditing, could perhaps build a system of scrutiny that could pass muster—these may not be a foolproof check, but they can help substantially curb diversion of funds through beneficiary verification, authentication of the beneficiary receiving the benefit due, etc.

Promising the Moon

A man in Tamil Nadu turns to the bizarre to highlight the pointlessness of poll freebies

WHAT WOULD YOU have your elected representative deliver? Good roads? Functioning, well-equipped schools? If poll promises are any indicator, many would settle for laptops (Uttar Pradesh), even mixer-grinders and colour TVs (Tamil Nadu). But one candidate in the upcoming Tamil Nadu Assembly polls—of course, independent—is promising a ride to the Moon, a chopper and an iPhone. Thulam Saravanan's ability to deliver, though, is questionable (to put it mildly). He says he lives with his poor, elderly parents and has borrowed ₹20,000 to file his nomination as a candidate contesting for the Madurai South seat. Outlandish his promises certainly are, but it is precisely the impossibility of redemption that he wants people to focus on. His mind is in the right place; he hopes that he would be able to highlight the pointlessness of freebies through this stunt, in a state where announcing election freebies is a competitive sport parties play.

Saravanan hopes that voters in the state realise poll promises have to be realistic, and focus on the fact their representative should deliver governance more than white goods. "I want them to choose good candidates who are ordinary, humble people," he says. While the ruling AIADMK has promised free washing machines and six free LPG cylinders to every family, rival DMK has talked of fuel-price cuts and tablets with internet connection apart from waiver of student loans. Saravanan, meanwhile, has chosen a trash-can as his election symbol. If you vote for freebies, your vote might as well be garbage, seems to be his message.

TARIFFS WILL MERELY INCREASE COSTS FOR CONSUMERS; INDIA HAS MISSED THE BUS ON DOMESTIC MANUFACTURE OF SOLAR MODULES AND BATTERIES

POWERING SOLAR?

Solar tariffs underscore need for strategic planning

THE GOVERNMENT RECENTLY announced that basic customs duty (BCD) would be levied for import of solar cells and modules with effect from April 2022. While the duty would be 25% in respect of solar cells, it would be 40% for the modules. The notification does not have any sunset clause, implying that the BCD would be levied till such time the government changes its mind.

The imposition of BCD will replace the safeguard duty which was imposed in July 2018 for a period of two years for imports from China, Vietnam and Thailand. The duty was 25% for the initial year, followed by 20% for the next six months and finally, 15% for the final six months. Safeguard duty is a temporary relief provided when imports of a product increase unexpectedly to a point where they threaten domestic manufacturers. Just for the record, the imposition of this duty provided no succour to the domestic industry because it was too short-lived. No investor is going to put his money in a business where the protection ceases so soon. In fact, the duty proved to be counter-productive, since the developers simply postponed their investment decisions by two years, adversely affecting the pace of solar capacity installation!

The imposition of BCD will raise solar tariffs because of the increase in capital costs. There are estimates that tariffs may rise by about 50 paise per unit, which would be about 25% more than the latest market-discovered tariff. When it comes to import of cells, the tariffs will rise about 30 paise per unit. This may not really affect the generation mix in the future years since the tariff differential between the variable cost of coal based plants and that of solar plants will still be significant and solar plants will remain relatively cheap. The imposition of BCD, however, will ensure that Indian consumers would be paying more for their power purchase compared to what they would have paid without the BCD.

Economic theory has taught us that by imposing customs duty, one pro-

vides protection to the domestic industry, which then tries to bring down its cost of production by taking advantage of economies of scale and also through 'learning by doing'. At some later stage, the duties are expected to be removed once the domestic industry becomes competitive. It is a well-known fact that this policy has not really worked in India and that a number of import duties were in vogue till 1991, though they were slowly dismantled thereafter. The moot question is what works better in this case: subsidies or custom duties? To arrive at a credible comparison, it would require more than 'a back of the envelope' calculation, but perhaps, duties would cost us more because of the multiplier effect of a higher power-purchase-cost across the economy. It would be interesting to see what China did to reach the stage that it is in today.

The Chinese government saw the potential of the solar industry way back in the early 2000s and invested heavily in the supply chain, and everything was available just kilometres away, which significantly reduced their production costs. According to a report published by the IEEFA (2021), the government provided subsidies for land acquisition, ensured subsidised electricity to manufacturing facilities, and manufacturers were provided loans with phenomenally low interest rates for setting up manufacturing units. Following the 2008 financial crisis, the country set up the China Development Bank that sup-

plied a line of credit to the tune of \$30 billion to module and cell manufacturers. The government also extended cash grants to manufacturers for large-scale demonstration projects. Moreover, the Chinese Export-Import Bank lent support by providing export credits and export conditional loans at preferential rates.

In addition to these policies, the Chinese government also provided refunds on interest paid on loans and electricity costs, granted tax holidays, provided subsidies on leases, etc.

The net result of doing all this was that China landed up with a gigantic capacity for manufacture of solar cells/modules. China's own domestic push towards renewable

generation played a complimentary role in boosting its manufacturing capacity. In fact, more than two-thirds of the world production of modules and cells is based out of China. China's total solar generating capacity today is about 200 GW, compared with India's cumulative solar capacity of only about 39 GW (including a little more than 4 GW of roof top). It is estimated that the Chinese have a manufacturing capacity in excess of 100 GW whereas the Indian manufacturing capacity is only about 10 GW. The economics of scale that China reaps on account of this huge production capacity is simply stupendous. Incidentally, readers would be interested in knowing about Swanson's law which states that the price of solar photo voltaic tends to drop 20% for every doubling of cumulative shipped

units.

In conclusion, it can be said that India seems to have missed the bus when it comes to domestic manufacture of solar modules and batteries. The moral of the story is that there is no substitute to strategic planning. India should now look ahead and work in the area of green hydrogen which is going to be the next game-changer.

Green hydrogen is made through electrolysis using renewable power. We need to lower the cost of green hydrogen by reducing the cost of electrolyzers and also by increasing their efficiency. Let us hope that the recently-announced Hydrogen Mission is able to leverage the synergies between the government, research laboratories and the industry and help us recover the lost ground.

SOMIT DASGUPTA & DIYA DASGUPTA

Somit Dasgupta, a former member, CEA, is senior visiting fellow, ICIER, and Diya Dasgupta is research assistant, ICIER

The drugmaker is trying to get vaccines to the world at minimal cost. But its repeated mistakes can't be excused easily

Why is AstraZeneca Plc making so many unforced errors in its attempt to distribute billions of doses of Covid vaccines to the world at minimal cost? Once the pandemic is under control, the Anglo-Swedish drugmaker should examine whether there's a problem with the way it makes decisions.

AstraZeneca agreed in April to help develop, manufacture and distribute Oxford University's jab against Covid-19. It had no business in vaccines. The aim was to bring its resources to the pandemic fight on a non-profit basis. These assets include a global network and established capabilities in running large clinical trials. The outcome is millions of jabs administered within a year. However, the lack of vaccine expertise, an overconfidence in what the firm could achieve and a naivety about the politics of the task cannot be brushed aside.

One issue has been communication of scientific results. November data from trials in the UK and Brazil generated confusion over efficacy. This week, there were doubts over a subsequent trial in the US and South America that was supposed to clear up the question. AstraZeneca announced interim findings of the US study on Monday saying the Oxford jab had 79% efficacy preventing symptomatic Covid-19. Yet an independent panel that assisted with the trial questioned whether the conclusions were reliable, since the analysis didn't include the most recent data.

It's not controversial to release conclusions from an interim analysis up to a certain point, in this case February 17. AstraZeneca has since said that including the most recent data lowers the

efficacy to 76%. The difference is small. The question remains whether this latest confusion could have been avoided with better liaison with the US supervisors before the first announcement.

The second issue concerns over-optimism in its ability to supply doses. Vaccines are hard to make, as AstraZeneca is finding. The productivity of identical plants can vary for no obvious reason, according to analysts at UBS Group AG. As a result, the drugmaker is aiming to provide just 100 million doses to the EU in the first half of 2021, out of 400 million ordered.

AstraZeneca's supply agreements haven't proved helpful in managing this scenario. It may be that its contract with the EU allows for giving preferential treatment to an earlier deal struck with the UK. But that doesn't resolve the vaccine trade war that's broken out. Either AstraZeneca was naive to think that the small print dealt with scarce supply, or it didn't think the situation would arise in the first place.

The EU can beat up AstraZeneca all it likes but that won't suddenly make the manufacturing processes work any better. Its energy may be better focused on alternative vaccine supply.

Where should AstraZeneca go from here? One worry is that tension with politicians and regulators will damage the business long-term. If AstraZeneca has a real blockbuster drug up its sleeve at some point, the data for that medicine will be what counts and recent events really shouldn't be relevant. Still, its relationship with regulators clearly needs work. As for the EU standoff, it seems hard to resolve without help from the UK government—which may

be coming.

A broader question is whether AstraZeneca's internal processes support a realistic evaluation of projects. True, the vaccine endeavour is gargantuan and unprecedented. But it is getting harder to avoid parallels with a couple of recent disappointments in drug prospects in its core business, where the company allowed high expectations to build. AstraZeneca also happens to be more bullish than analysts about the sales boost from its \$39 billion purchase of Alexion Pharmaceuticals Inc.

You can see where corporate optimism might come from. Chief Executive Officer Pascal Soriot thwarted a takeover by Pfizer Inc. in 2014, promising to return the company to growth amid a spate of patent expiries. He is delivering that turnaround. AstraZeneca's pipeline is the envy of the industry.

Drug discovery doesn't happen unless CEOs like Soriot have the confidence to take big risks. With the vaccine already pioneered by Oxford, the risk-taking here related to delivery. That was better suited to companies producing vaccines commercially. Having now climbed a steep learning curve, it might actually make sense for AstraZeneca to make a business of this.

But there's a tougher question facing the board: whether the confidence that has fueled the company's huge contribution to the virus effort may also be an Achilles' heel.

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

— Sumona Pal, Kolkata

LETTERS TO THE EDITOR

On the harassment of nuns in UP

We must condemn the harassment, heckling and deboarding of two nuns and two postulants travelling by train by ABVP members in Uttar Pradesh. We are still a secular democracy to countenance such an atrocity as this one. The incident laid bare the BJP student wing's religious intolerance and demonstrated its inability to curb the tendency to act against people of other religious faiths wantonly. It exposed the hollowness of BJP's posturing of reaching out to the second largest religious minority in Kerala

(Christians) in its anxiety to gain a foothold in the state. The hub of the matter is that the notion of equality of all religions is something that Hindutva outfits find hard to accept. Incidents like this cannot be looked at in isolation from the current political climate prevailing in the country. Emboldened by the fact that Hindutva-oriented BJP is in power at the Centre and in Uttar Pradesh, religious bigots and fanatics feel a sense of privilege and impunity to inflict pain and suffering on the religious minorities. Hindutva ideology is antithetical to secularism, the talisman that keeps the country united and religious pluralism.

— G David Milton, Maruthancode

Bailing MSMEs out

The SC's decision not to intervene to extend the loan moratorium may be commendable from the point of view of the banks, but what of the MSMEs that have been struggling because of GST and DeMo, and now, the pandemic? Should they be forced to die because of the govt's missteps and Covid-19?

— Sumona Pal, Kolkata

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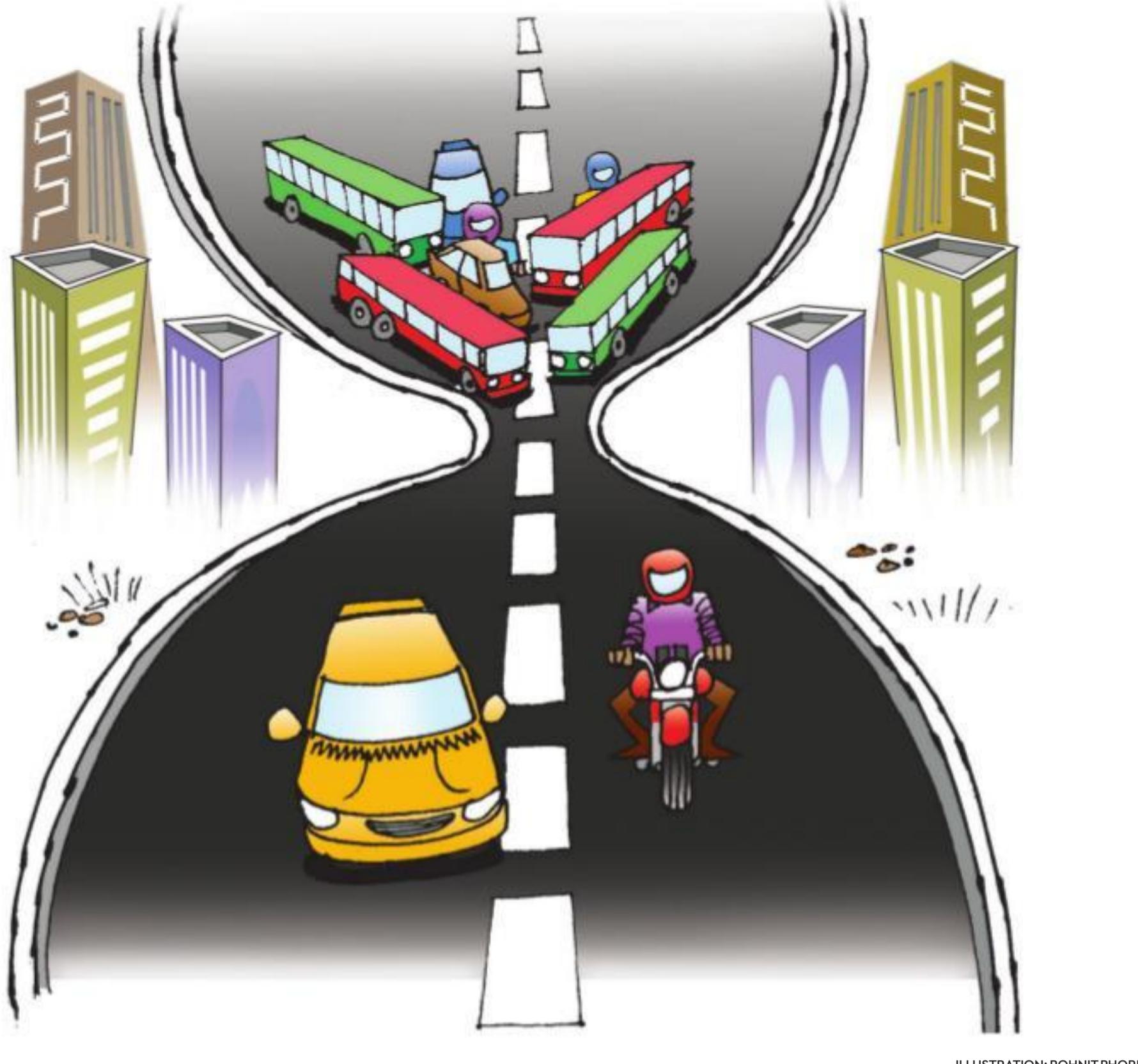
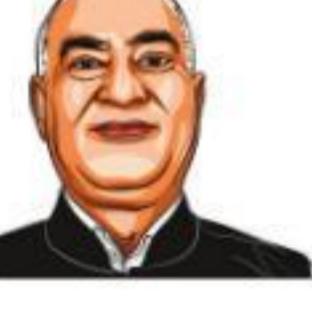


ILLUSTRATION: ROHITPHORE

EJAZ
GHANI

The author has worked for The World Bank, and taught economics at Delhi University and Oxford University



● URBAN MOBILITY

What causes India's congestion?

Indian cities are slow due to uncongested mobility and not due to mobility delays. They are slow at all times, even at night in the absence of traffic. This is due to the multipurpose nature of urban transport,

where roads are public goods, used by various classes of motorised and non-motorised vehicles, as well as a wide variety of other users such as street-sellers, children playing and animals

An index of uncongested mobility explains more than 50% of the variance in overall mobility across cities in India. Our welfare analysis suggests that there are much larger gains from a 10% improvement in uncongested mobility than from implementing optimal congestion pricing in urban India.

This challenges the conventional wisdom that traffic congestion is the main

reason why some cities are slow and some are fast. Take the example of Kolkata, which is, in fact, the least congested of the four largest cities in India, but the slowest because of low uncongested mobility. This distinction has important policy implications because uncongested speed cannot be improved by congestion pricing or ridesharing promotion, or restriction, or other policies often proposed to

combat congestion.

Overall, urbanisation is associated with better mobility, contrary to the conventional wisdom that urban growth has condemned developing cities to a complete gridlock. While, in principle, variation in uncongested mobility could be due to many city attributes, such as city planning, we interpret it as being primarily due to the quality of the road network.

Policy challenge

Travel patterns in India are different from those in the US. Indian cities do not experience the familiar twin peak congestion patterns, due to morning and evening commutes. There is almost no distinct morning peak, and instead a slow build-up of congestion that often persists until late into the evening. Light rainfall appears to speed up traffic slightly.

These unique patterns are consistent with Indian roads being multipurpose public goods, serving a wide variety of uses, other than motorised transport that slow down travel. If this conjecture is correct, then technologies and policies for separating roadway uses appear especially promising, with appropriate consideration for the costs of restricting non-vehicle uses. India's unique travel patterns imply that country-level policies, and local-specific investments, are necessary, and that using our comprehensive data sources and methodology to study other countries individually may uncover distinctive patterns.

Given that urban mobility is slow at all times, not just peak times, standard policy recommendations like congestion pricing, or other types of travel restrictions, may do little to improve mobility in India. Instead, scaling up investments in travel infrastructure is the only way to improve uncongested mobility. There is a positive role for the design of a regular network grid and the presence of more primary roads, and future research and engineering studies can identify cost-effective ways to build faster urban networks.

There is a popular view that urbanisation and economic development lead to ever larger cities and increased rates of motorisation, and these two features will eventually lead to complete gridlock. However, economic development also brings about better travel infrastructure which facilitates uncongested mobility. In fact, indicators of urban economic development such as faster recent population growth, higher income levels and higher motorisation rates are generally associated with better overall mobility.

Several city attributes are consistently correlated with mobility and its components. We find that population and land area are key correlates of city mobility. We also find that both recent population growth and a measure of cars per capita are positively associated with uncongested mobility but also with congestion. Higher income cities have higher uncongested mobility, but also higher congestion, leading to a hill-shaped relationship between income and overall mobility. We do find an important role for congestion in the largest cities, especially close to their centres.

Urban transportation in developing countries is prioritised for massive investments. A lot more can be learned from the data we use here. It can be used to learn about the fundamentals of urban travel beyond mobility and congestion. It can also potentially play an important role in our understanding of patterns of land use and property prices in cities in relation to transportation. Given the low cost of collecting such data, large samples can easily be targeted to small areas and narrow issues. This data can also be collected at a much higher frequency than the typical five- to eight-year gap between consecutive traditional travel surveys, thus allowing policy changes to be evaluated over the short run.

Starting-up for defence

AJAI
CHOWDHRY

The author is founder, HCL, board member, IAN, and IC member, IAN Fund



India already has around 194 start-ups in the defence-technology space

UNDER THE 'MAKE IN INDIA' mission, defence has been identified as one of the most promising sectors, contributing towards external and internal peace and security as well as socio-economic development of the country. By 2030, India's aerospace and defence industry is estimated to reach a market valuation of around \$70 billion (Maier + Vidorno).

Against this backdrop, playing a pivotal role in achieving the vision of Atmanirbhar Bharat as well as Make in India is the start-up ecosystem. According to government data, India has around 194 start-ups in the defence-tech space that are leveraging new-age technologies to come up with solutions for empowering the nation's defence and security.

Some such as CRON Systems, Asteria Aerospace, EyeROV and Optimized Electrotech are building solutions to address the key challenges in defence and security forces. They are using technologies such as drones, image analysis, robotics and artificial intelligence for bolstering India's defence capabilities.

At the recent Aero India (Yelahanka air base), the government signed ₹48,000 crore contract to procure 83 Tejas aircraft from the HAL, and 34 aerospace and defence firms showed interest in investing in Karnataka to spur aviation business in the state.

Looking at the potential the Indian start-ups possess and encouraging their efforts, the government has plans to fund at least 250 defence start-ups over the next five years.

The government has plans to fund at least 250 defence start-ups over the next five years

Also, to reduce India's reliance on defence imports, the defence ministry launched the Innovations for Defence Excellence (iDEX) initiative, pushing indigenous innovation and technology development in defence and aerospace.

The ministry has earmarked ₹500 crore to support MSMEs and start-ups through the iDEX. In the US, the DARPA created many technologies by offering grants, test beds and orders for the private sector. Under the iDEX, the government of India is offering grants and joint development with the defence forces.

It would be fair to mention that when the tech prowess of several start-ups adds to India's military might, it will be a win-win not just for citizens and defence personnel, but also for entrepreneurs and government officials committed to building self-reliance. While these developments are taking place, the government is leaving no stone unturned. It is pursuing initiatives to achieve higher levels of indigenisation and self-reliance in defence. The capital expenditure for defence saw an increase of nearly 19% this year compared to budget estimates of last year. In the wake of the pandemic-induced economic downturn and healthcare expenditure, emergency defence procurement stood at ₹20,776 crore that India has had to make. It was made in the face of a belligerent and assertive China and in the absence of any increase in taxes or the imposition of a Covid-19 cess.

Strengthening India's defence efforts, the 15th Finance Commission made recommendations in its report that covers years 2021-22 to 2025-26. The panel suggested for a non-lapsable modernisation fund of ₹2.38 lakh crore for five-year period for defence and internal security. The government has given an in-principle nod to the setting up of the fund. The panel suggested the fund can have four sources of financing: transfers from the Consolidated Fund of India, disinvestment proceeds of defence public sector enterprises, proceeds from monetisation of surplus defence land, and funds from sale of defence land likely to be transferred to state governments and public projects in the future.

All in all, these initiatives and policy measures, if implemented effectively, will help India strengthen its indigenous defence industry. These would go a long way to enable India's defence sector to contribute significantly towards the \$5-trillion economy goal by 2025.



THE IDEA OF the Ram Rajya is considered to be a blend of welfare and opulence. On digging deeper, one would realise how underappreciated its taxation process was in terms of being a key to empower the state to serve its citizens. The era's tax collection methodology is often compared to the Sun's way of collecting water from different sources through evaporation—only to give it back in equal proportions to different parts of the Earth. In other words, when it comes to taxation, what matters is 'how' tax gets collected.

Governments normally work on the 'truth-default' theory. It's a success only till both the stakeholders hold their side of bargain and honesty. Punitive actions and other penalties are enforced by governments when the actions of the dishonest or otherwise the holy fools in the society force governments to do so. One cannot overlook the fact that while there are pain-points that come with taxation structures (including fear of punitive actions), there are more than enough examples highlighting the rampant tax evasions that happen. From income-tax evasion to GST evasion through the import route, the list is endless. GST came into being to nullify VAT evasion through both import and CST routes. Governments have to perpetually keep an eye on the loopholes and come up with ways and means to plug and punish.

However, when a government is laying down the tax structure and deciding punitive actions for what it may feel is evasion, it is important that a holistic business view is taken into consideration by the authorities. Many a times, the policymakers are not adept at practical implications of what they decide. This inevitably leads to harassment of honest taxpayers, a result of the

Taxation process and its soft targets

For India to move from tax terrorism to tax transparency, the government needs to look at taxation and punitive actions from a business lens

VIJAY KUMAR
GUPTA

The author, a CA, is former central council member of the ICAI

poorly-framed policies and processes by ill-informed policymakers.

For instance, TDS deduction is duty of the organisation that is making payments to invoices raised by service/goods providers. The payee gets paid post TDS deductions, thus should not then be penalised or harassed by the authorities when the deducting organisation does not deposit the same or delays it. Why should the payee even be served a notice? TDS is 'tax deducted at source' and thus lays full responsibility on the payer and not the payee.

New laws like the Insolvency and Bankruptcy Code don't have provisions to prevent such harassments. Soft targets like employees, the common person and other payees have been harassed and sent notices to pay up tax twice over. How many from among the common person has the knowledge or the bandwidth to fight these cases? They thus end up paying twice to

avoid harassment or are forced to dent their credibility. The IBC has been silent on the PF that the defaulting organisations have not deposited. Aggrieved employees are thus handed a triple-whammy having lost both PF and TDS and forced to pay income tax again. What is the purpose of tax being deducted at source if the payee still has to undergo harassment?

All this has been compounded with the enforcement of faceless appeals/assessment. Those who receive notices feel not all aspects of assessment can be explained through e-submission of documentation. While it is good and faster to go digital, the government should also have a provision wherein if a defendant so wants, should be allowed an in-person hearing or a system that does not harass the honest taxpayer, which clearly does not seem to exist today. The above is true even for GST filing. Not only is GST filing way too complicated

and has reduced the CA community largely to documentation experts, why does an honest individual or a fully-compliant organisation have to be penalised if the payee here does not deposit it with the government. The government is blindly quick to harass the taxpayer once again, despite the Narendra Modi government engaging in heavy-duty PR on supporting the honest taxpayer.

A point in case is the issue faced by Swiggy and Instkart where both the firms and their employees have been converted into soft targets and thus troubled by authorities without understanding the business angle that these companies would never risk their market value for meagre amounts that could be saved through tax evasions. If the Modi government is serious about inviting FDI and ensuring India climbs up the ranking of Ease of Doing Business, it shall have to

ensure its policymakers pin the main culprit and not subject the corporates to such tax terrorism. The political will must ensure that the unorganised sector, which probably has more serious cases of tax evasions, is brought to justice. Giving the common person tax exemption on certain amount of monthly purchases if they submit authentic GST invoices could be a suggestion to begin this revolution.

If the issues faced by the companies weren't enough, they were stomped upon by the pandemic and its ongoing aftermath. What doesn't help the business is the insensitivity of the government towards the cause of businesses beyond lip service. One wonders why the government fails to understand the cash flow impact the filing of GSTR-1 has on businesses. Cash flow or working capital limitations force organisations into taking more debts, which unnecessarily burdens the system.

The Modi government needs to move beyond lip service on the aspect of rewarding the honest taxpayer. If there are serious penalties for evasions, there at least needs to be an honest and practical system to ensure that the employees, individuals and organisations are not penalised for being true to the cause of the nation, nor should they carry a message that they are being targeted for being honest. The government really needs to look at taxation from a business lens, if India needs to move from tax terrorism to tax transparency, as the current government claims. Having said that, the onus also lies on the citizens and corporates to look beyond the tax evasion mindset and ensure that the nation and thus they themselves benefit in return.

International

FRIDAY, MARCH 26, 2021



SPEED UP PROBES ON BIG U.S. TECH

Vera Jourová, European Commission Vice-President
Tensions have been building for months among national data protection watchdogs over the amount of time their Irish colleagues are taking to complete probes on big US tech companies. Such tensions and public rows playing out in the media are not a good development.

BLOW TO LOWER-INCOME COUNTRIES

AstraZeneca vaccine's global rollout faces more complications

India has put a temporary hold on all major exports of the Anglo-Swedish firm's vaccine from the Serum Institute of India

REUTERS
March 25

THE ROLLOUT OF AstraZeneca's Covid-19 vaccine, the shot much of the world is relying on to beat the pandemic, faced further complications on Thursday as India halted exports of the vaccine and Europe discussed its own export controls.

India has put a temporary hold on all major exports of the Anglo-Swedish firm's vaccine from the Serum Institute of India (SII), the world's biggest vaccine maker, to meet domestic demand as infections rise, two sources said.

That could delay supplies to dozens of lower-income countries also relying on SII production under the COVAX vaccine-sharing scheme backed by the World Health Organization.

"We understand that deliveries of Covid-19 vaccines to lower-income



European Union is considering to give member states greater scope to block vaccines being exported outside the bloc

FILE PHOTO

economies participating in the COVAX facility will likely face delays..." the programme's procurement and distributing partner Unicef told Reuters.

India's move comes as the European Union meets on Thursday to consider giving member states greater scope to block vaccines being exported outside the bloc, much of which is struggling to bring infections down and ramp up immunisation campaigns.

The proposal would apply to all vaccines including AstraZeneca's, on which

the EU had originally been relying to meet a goal of inoculating 70% of its adult population by this summer.

AstraZeneca's vaccine is seen as crucial in tackling the pandemic as it is cheaper and easier to transport than many rival shots.

The EU accuses the drugmaker of overselling its vaccine and unfairly favouring Britain, where AstraZeneca developed the shot with Oxford University - a charge denied by the company.

Brussels agreed with London this week

Company confirms strong vaccine protection after US rift

ASTRAZENECA INSISTS THAT its Covid-19 vaccine is strongly effective even after counting additional illnesses in its US study, the latest in an extraordinary public dispute with American officials.

In a late-night news release Wednesday, the drugmaker said it had analysed more data from that study and concluded the vaccine is 76% effective in preventing symptomatic Covid-19, instead of the 79% it had reported earlier in the week.

Just a day earlier, an independent panel that oversees the study had accused AstraZeneca of cherry-picking data to tout the protection offered by its vaccine. The panel, in a harsh letter to the company and to US health leaders, said the company had left out some Covid-19 cases that occurred in the study, a move that could erode trust in the science.

Some experts said the new data provided by AstraZeneca was "reassuring" and that the information was likely

solid enough for US regulators to authorise the vaccine. "AstraZeneca may have just been too hasty in submitting the earlier, incomplete interim analysis rather than waiting to analyse and submit the full dataset," said Julian Tang, a virologist at the University of Leicester who was not connected to the research. He said the updated details didn't look substantially different from what was published earlier this week.

—AP

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—AP

Vaccine failures cast shadow over EU summit

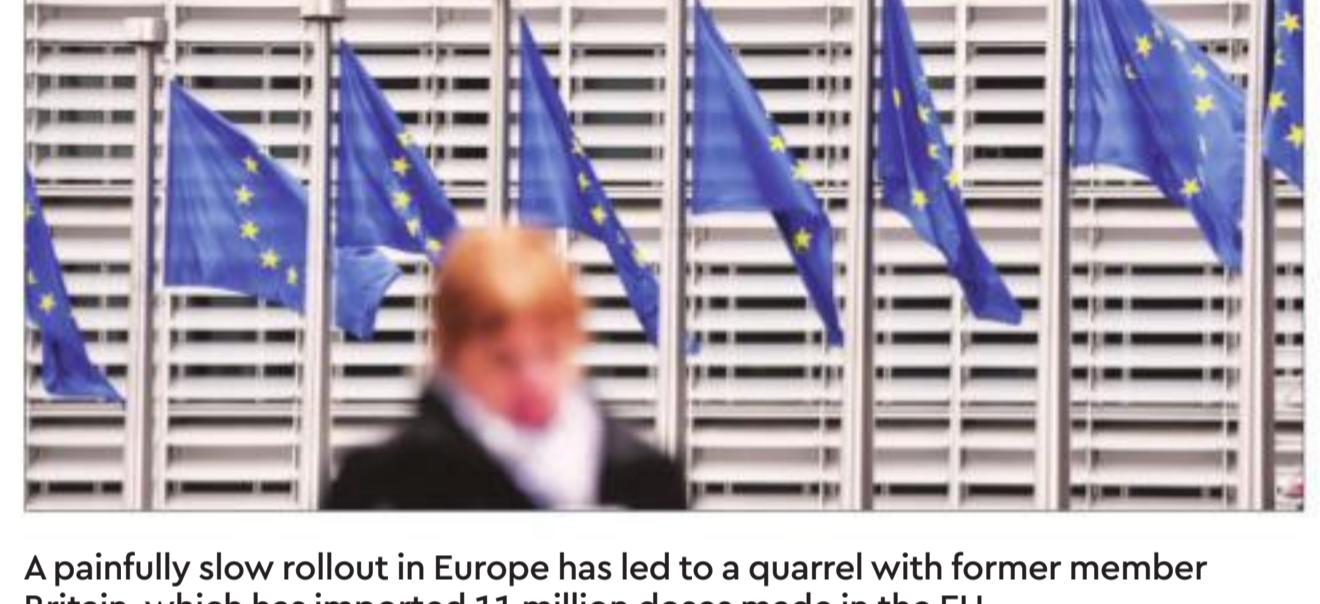
REUTERS
Brussels, March 25

EUROPEAN UNION LEADERS meet on Thursday to discuss a coordinated path out of the Covid-19 pandemic as infections surge again in many of their countries, seeking agreement on how to ramp up supplies of vaccines after a feeble start to inoculation.

Ahead of the summit, French President Emmanuel Macron spelt out the frustration over vaccine rollouts that are far behind those of Britain and the United States, acknowledging that European leaders had been too timid.

"We didn't shoot for the stars. That should be a lesson for all of us. We were wrong to lack ambition, to lack the madness, I would say, to say: It's possible, let's do it," he told Greek television channel ERT.

A painfully slow rollout in Europe has led to a quarrel with former member



A painfully slow rollout in Europe has led to a quarrel with former member Britain, which has imported 11 million doses made in the EU

FILE PHOTO

Britain, which has imported 11 million doses made in the EU as part of the fastest vaccine drive of any big country. Britain says it did a better job negotiating with manufacturers and arranging supply chains. The EU says it should share more.

The EU's executive unveiled plans on Wednesday to tighten oversight of vaccine exports that would give member states greater scope to block shipments to countries with higher inoculation rates.

However, Brussels and London sought

to cool their tensions on Wednesday, declaring in a joint statement that they were "working on specific steps we can take ... to create a win-win situation and expand vaccine supply for all our citizens".

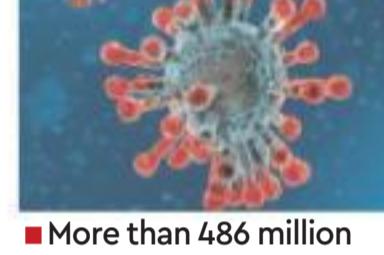
The EU's 27 member states are not united on the European Commission's proposals to take a tougher stand on vaccine exports, and several - including Belgium, the Netherlands, Ireland, Sweden and Denmark - have expressed reservations.

"If we need to have this because one supplier is not delivering then I hope this is a stick which does not have to be used because it might turn out to be a lose-lose," said one EU diplomat. "If we hamper supply chains, the risk is that we will all be left without the vaccines we desperately need."

Although the European Commission's plan will be discussed at the summit, which gets underway by video-conference at 1200 GMT, it is not likely to be endorsed by the leaders.

MAPPING THE VIRUS

Cases near
124.9 million



Deaths exceed
2.7 million



Recoveries
101,409,306

Oxford has started looking for participants to take part in an early-stage trial for a nasal spray version of the Covid-19 vaccine it developed with AstraZeneca, the Financial Times reported, citing documents it has seen.

A research group is preparing to publish a paper criticizing the trial data from Sputnik V, Russia's most widely available Covid-19 vaccine, Swedish business daily Dagens Industri reported.

The US reported more than 89,000 new cases on Wednesday, the most since Feb. 12. The steep decline in cases after a surge around the holidays has leveled off, and the US Centers for Disease Control and Prevention this week said that cases have begun to rise slightly again.

Adults with a bachelor's degree or higher are more likely to have received at least one Covid-19 vaccine dose, according to a new study from Georgetown University. Prioritized health care workers are more likely to have a bachelor's degree.

The EU has exported 77 m vaccines since December 1 to 33 countries. European Commission President Ursula von der Leyen also shared slides that showed the EU expects to receive about 100 m doses in Q1 and 360 million in the second quarter.

Countries with significant numbers of people refusing vaccine could face death rates from the disease that are as much as nine times higher than in other populations, according to a new study.

Quick View

Bitcoin slips in another sign of retail trader mania fading

BITCOIN FELL AMID a wider retreat in assets that had earlier ridden a wave of stimulus-infused optimism among retail traders. The token is mired in its longest losing streak since December. The wider Bloomberg Galaxy Crypto Index is also struggling. Speculation is growing that the latest stimulus checks in the US will be spent in the real economy rather than markets as vaccinations help return life to something closer to normal. The number of call options traded in the US has slipped from the records earlier this year and high-profile investments like GameStop and the ARK Innovation ETF are sliding.

FB, Giphy get 5 days to answer merger questions

BRITAIN'S COMPETITION WATCHDOG on Thursday gave Facebook and Giphy five working days to offer proposals to address its concerns over their merger deal, which could affect digital advertising and the supply of animated images. The UK's Competition and Markets Authority began an initial investigation in January at a time when the US-based social media network firm was under global regulatory scrutiny over antitrust concerns. It found that Giphy, once a rival to Facebook in digit ads, had plans to expand sponsorship deals to other countries, including the UK.

Court backs Trudeau's climate change fight

CANADA'S SUPREME COURT ruled in favour of the federal government's carbon pricing policy on Thursday, upholding a central pillar of Prime Minister Justin Trudeau's climate plan and overriding opposition from some provinces. The country's top court said climate change is a threat to the country as a whole and upheld the legality of the Greenhouse Gas Pollution Pricing Act.

Suez Canal choked for 3rd day as elite team tackles stuck ship

BLOOMBERG
March 25

A HUGE BACKLOG of ships was building up around the Suez Canal for a third day as an elite salvage team set about the monumental challenge of freeing the container vessel that's blocking the crucial waterway.

Work to re-float the Ever Given and free up oceangoing carriers hauling almost \$10 billion of oil and consumer goods continued without success on Thursday in Egypt. Tugs and diggers have so far failed to budge the vessel, and some experts say the crisis could drag on for several days. The Suez Canal Authority has temporarily suspended traffic along the waterway.

At about a quarter mile long (400 meters) and weighing in at 200,000 tons, the sheer size of the vessel is overwhelming efforts to dig it out. A huge yellow excavator, itself about twice as tall as its driver, looked like a child's toy parked next to the ship's hulking bow.

The front of the ship is wedged around 5 meters (16 feet) into the canal's wall,



which is one of the main obstacles to refloating it fully, according to a person familiar with the matter. Workers are dredging the bank to enable them to eventually tow the vessel away, the person said.

The salvors may have to lighten the ship by removing things like the ballast water, which helps keep it steady while at sea. Fuel could also be unloaded.

About 12% of global trade goes through the canal.

China wants global rules for central bank digital currencies

REUTERS
London, March 25

CHINA PROPOSED a set of global rules for central bank digital currencies on Thursday, from how they can be used around the world to highly sensitive issues such as monitoring and information sharing.

Global central banks are looking at developing digital currencies to modernize their financial systems, ward off the threat from cryptocurrencies like bitcoin and speed up domestic and international payments. China is one of the most advanced in its effort.

Mu Changchun, the director-general of the PBOC's digital currency institute, laid out the new proposals at a Bank for International Settlements seminar.

"Interoperability should be enabled between CBDC (central bank digital currency) systems of different jurisdictions and exchange," he said. The PBOC had shared the proposals with other central banks and monetary authorities, he said.

On Capitol Hill, tech CEOs talk about misinformation

REUTERS
Washington, March 25

THE CHIEF EXECUTIVES of Facebook, Google and Twitter go before Congress on Thursday to answer questions about extremism and misinformation on their services in their first appearances since pro-Trump rioters assaulted the US Capitol on January 6.

The joint hearing by two subcommittees of the House Energy and Commerce Committee will see virtual appearances by Facebook chief executive Mark Zuckerberg; Sundar Pichai, chief executive of Google parent Alphabet, and Twitter CEO Jack Dorsey. Republicans on the panel will likely criticize the tech giants for what they say are efforts to stifle conservative voices.

Former President Donald Trump, accused of inciting the January 6 violence, has been banned by Twitter, and Facebook has asked its independent oversight board to rule on whether to bar him permanently. He is still temporarily suspended from YouTube.

ASSOCIATED PRESS

Washington

THE US ECONOMY grew at an annual rate of 4.3% in the final three months of 2020, slightly faster than previously estimated, as recovery expectations for 2021 rise along with vaccinations as the US unleashes nearly \$2 trillion in government support.

GDP in the October-December quarter rose from an estimate last month of an 4.1% rate. The upward revision reflected stronger inventory restocking by businesses. For the whole year, the GDP shrank by 3.5%, the largest annual decline since a plunge of 11.6% in 1946 when the US demobilized after World War II.

The 3.5% drop was unchanged from the previous report. Economists are looking for a huge rebound this year, helped by government support packages including a \$1.9 trillion package signed by President Joe Biden on March 11 that is delivering \$1,400 payments to individuals, extending emergency unemployment until early

Jobless claims fell to pandemic-era low last week

APPLICATIONS FOR US unemployment benefits fell to the lowest in a year, signalling improvement for the labour market as more Americans get Covid-19 vaccinations and business restrictions ease in many states. Initial claims in regular state programmes fell by 97,000 to 84,000 in the week ended March 20.

September and providing billions of dollars in relief to state and local governments.

Economists believe all the government relief measures will boost GDP in the current January-March quarter to 5% or higher.

Powell says better outlook reflects vaccine progress, fiscal aid

BLOOMBERG
March 25

FEDERAL RESERVE CHAIR Jerome Powell said the US central bank would wait until the economy has "all but fully recovered" to pull back the extraordinary monetary support it rolled out in response to the coronavirus pandemic.

"As we make substantial further progress toward our goals, we'll gradually roll back the amount of Treasury and mortgage-backed securities we're buying. And then in the longer run, we've set out a test that will enable us to raise interest rates," Powell said in an interview on National Public Radio's Morning Edition show. "So, we will, very, very gradually, over time, and with great transparency, when the economy has all but fully recovered, we will be pulling back the support that we provided during emergency times," Powell said. The Fed chief and his colleagues on the central bank's policy-setting Federal Open Market Committee held interest rates near zero at the conclusion of their policy meeting last week.

BLOOMBERG
March 25

US AND EUROPEAN retail brands in China are suddenly facing a dilemma: Embrace cotton from the contentious Xinjiang region and come under attack in the West, or reject it and risk a boycott in the world's second-biggest economy. Investors are getting spooked by that prospect, sending shares lower on Thursday.

Hennes & Mauritz was blasted by the Communist Youth League and the People's Liberation Army Wednesday after social-media users dug out an undated company statement about accusations of forced labour in Xinjiang. Calls to boycott the Swedish retailer, which gets 5.2% of its global revenue in China, quickly spread across the internet. Brand ambassadors in China for both firms cut ties with the companies in recent days.

"Want to make money in China while spreading false rumors and boycotting Xinjiang cotton? Wishful thinking!" the Communist Youth League said in a post on Weibo, referring to H&M. One of the PLA's Weibo accounts called H&M's statement "ignorant and arrogant."

The Communist Party's move to target companies over Xinjiang shows President Xi Jinping's government is seeking to impose real costs for governments and

businesses that criticise China's human rights record as the Biden administration aims to unite allies over the issue. Beijing slapped reciprocal sanctions on European Union officials on Monday, following coordinated sanctions and statements by the EU, US, Canada and Australia.

BrandWagon

FRIDAY, MARCH 26, 2021

INTERVIEW: ROHIT BANSAL,

Co-founder, Snapdeal

'Staying away from discounts has worked well for us'

Three years back, e-commerce marketplace Snapdeal revamped its business to focus on the non-branded, value commerce segment. Rohit Bansal, in an interaction with Devika Singh, talks about adopting a 'discovery-led' model to appeal to small town consumers, refraining from offering discounts and loyalty programmes, and more.

A Bain & Co report cites trust deficit as the major hurdle for e-commerce companies operating in small towns. How do you address this?

Though our target group is value-conscious customers, and not the small-town consumer base, there is a huge overlap between the two. Hence, more than 80% of our buyers are from small towns. Over the years, we have realised that this set of users finds the present search-led e-commerce platforms very confusing. These platforms have a Westernised approach based on customers knowing their requirements and setting up filters accordingly. However, our TG wants their experience to be similar to a 'bazaar', where they go with a budget in mind but

would like to look around before deciding on their purchase. With our discovery-led model, we have tried to replicate this physical setting for them. Similarly, we have introduced features such as gamification and videos to replicate the liveliness of a market.

We also have a 'no-questions-asked' return policy, and customers can reach out to us using any channel including WhatsApp. This has worked for us in keeping the consumers engaged; and that is why 5% of connected India bought from us last year. This, despite the fact that only 3% of value commerce is online in the country yet.

How viable is selling to 'value conscious' consumers, given that ticket sizes are low, and delivery and return costs are high?

We are extremely consumer-centric, but ensure that we only operate in categories that offer positive unit economics. Our two constraints are that we have to offer value to the consumer while being cost-efficient at the same time. And hence, we run a very lean operation, especially in terms of the supply chain. For instance, we do not have cen-



tralised warehouses; our sellers ship the products directly to consumers. We also work with manufacturers directly to make sure that a lot of intermediate costs can be removed from the ecosystem, and help them build their brands.

How do you ensure a consistent delivery experience when sellers ship products to consumers directly?

We have built deep integrations with logistics partners and built a machine learning algorithm, which chooses the best logistics

provider for every order based on the location and type of product. From the time the order is placed and till it reaches the customer, it can be tracked on our platform on a real-time basis.

Has your strategy to stay away from discounting and loyalty programmes paid off?

We are not a platform that sells branded products at discounts. If there is any cost reduction that we can achieve for a product, we like to pass most of it on to the customer, and this makes them return to us. They do not come back because of loyalty points or discounts, but because we offer them good value for money. During 2018-2020, our traffic has increased by 109% from 9.6 million to over 20 million. We are making northwards of \$100 million in revenue. Whether it is the number of customers buying from us, unit economics or loss reduction, it has worked well for us in all aspects.

Even as Snapdeal's losses were on the wane since FY18, you reported a 47% rise in losses in the last financial year...

First of all, it was on the back of a year where we had reported 70% year-on-year growth, while reducing losses by 71%. So, we had set ourselves up for a fairly uphill task. Last year, we invested in several market expansion activities — vernacular, video and other strategic projects. We also discontinued certain products that we felt did not meet our quality standards, and this put downward pressure on our revenue. That said, while 47% sounds alarming, the increase in loss was only around ₹60-70 crore (in FY20). In FY17, our losses stood at ₹5,143 crore and in FY19, we brought this down to ₹188 crore. As the absolute amount shrinks, the percentage increase becomes irrelevant.

BLOGGER'S PARK

Standing the test of time

Are pandemic-safe products here to stay?



Raj Patel

ANTI-BACTERIAL, ANTI-VIRAL, IMMUNITY-BOOSTING, safety and hygiene: these are some of the most common pandemic-led words that ruled our vocabulary all through 2020, and continue to hold a firm place even in 2021. While many think this pandemic is here to stay, its longevity can only be speculated. It has affected the way we work, approach social issues, our mental and physical health, and so much more.

Evidently, it has also changed the general consumer psyche. Hygiene and safety are being incorporated in every retail and consumer product — from no-touch products to anti-bacterial fans. However, the question arises: will these pandemic products and restrictions continue as the world is slowly opening up to more in-person experiences? It is unlikely for the following reasons.

Viability factor

Most people are looking for products that are functional as well as aesthetic. However, this does not entail the 'virus safe' tag. For most consumers, it is about getting the job done. And if they think that conventional products are up to the mark, then the need for having pandemic-safe products goes down.

For instance, the aforementioned anti-bacterial fan is not something a usual purchaser would look for, while choosing a ceiling fan for her new home. Factors like aesthetics, installation and energy consumption, to name a few, will be considered. Consumers will continue to value performance before placement, and this will also affect the future of pandemic-safe products in the market.

Pandemic products require an extra layer of processing. They need different chemicals and manufacturing detail that entails additional resource, subject matter expertise, and, not to mention, cost. As a result, many manufacturers may not keep up with the pandemic product frenzy in the long term, and might end up shutting down this vertical altogether.

On the other hand, the rise in manufacturing cost of these products will also exponentially increase the selling price, which may not suit a regular consumer's budget. When people are losing their economic viabilities and sources of income, selling high-priced pandemic products will not complement the consumer who is looking to optimise her budget.



Many industries have embraced the demand for pandemic-safe products. While the supply-demand equation is being attended to, it often plays adversely on the product's objective. For example, the laminate industry is already creating virus-resistant products. However, the pandemic safety clause limits the creativity factor, which downplays custom decor for many. Different chemicals and processes undertaken for creating such specific products negate the pathway for product innovation and, hence, affect the purchasing experience.

Offline charm

The need for new experiences is intricately connected with the consumer's purchase pattern. A lot was said about the life-altering dynamics of the pandemic. For instance, a real-time shopping experience at the mall, grabbing a movie, travelling to international destinations, etc, would either cease to exist or take time to recover.

However, around 40 countries worldwide have already opened their borders for international tourists, while five countries, including India, will soon welcome tourists from across the seas.

On similar lines, consumers are already transitioning to the 'old normal' shopping experience, and want to move on from the limitations that the novel coronavirus poses. With safety precautions in place, theatres are witnessing a rise in people coming back for the authentic movie experience.

Humans are social animals, and while online experiences offer convenience, offline experiences tap into the consumer's instinct of connecting. As a result, the old consumption patterns are slowly making their way back and reinforcing their claim in the market.

The author is director, Royale Touche

TAKE 5

SAI SRINIVAS, CO-FOUNDER & CEO, MOBILE PREMIER LEAGUE



Personal Finance

EMBEDDED VALUE

Informed purchase easier on digital platform

Digital marketing offers full transparency helping the insurance buyer take an informed decision



Kamalji Sahay

VERY FEW PEOPLE understand what life insurance tool can do for them. Some look at it as a compulsory savings plan for risk cover while saving on income tax outgo. Unfortunately, very few people understand and appreciate the power of this unique risk mitigating product which makes it very different from pure saving schemes. But several factors associated with the product features, terms and conditions make buying the right life insurance policy a difficult job.

Access to life insurance

Life insurance companies do not have offices in every market or colony, hence stepping into an insurance office is not as easy as it is to enter a bank which is generally a neighbourhood entity. Non-availability of such an establishment nearby is the first hindrance in buying life insurance. This factor alone puts off a vast number of potential first-time customers. The second option is to look for a life insurance



ILLUSTRATION: SHYAM KUMAR PRASAD

agent through some contacts. Though there are around 20 lakh agents, it is almost impossible to contact one who can visit the customer at a time convenient to him. Severe deficiency in training of the salesforce leaves potential customers inadequately informed, while being urged to issue a cheque to buy a policy.

Forced selling

This results in forced selling, leaving the customer dissatisfied. Euphemistically, such a transaction is termed as misselling by the insurance regulator and the insurance companies but I would call such activities nothing but a fraud for which along with the intermediaries the insurance officials are also a party. Therefore, the potential policyholders find it very difficult

to choose the right plan, with tenure and sum assured suitable to their financial capacity and protection requirement.

The next option is to buy a policy through the bank. However, the bank manager can at best set up a meeting between the person willing to buy insurance and the insurer's representative but none in the branch would be willing to serve a customer desirous to know about insurance.

Digital marketing

In order to remove all such difficulties, insurers now provide their products online. They take help of insurance aggregators, the licensed entities, who provide comparable information to the prospective buyers about various products. Products with full detail are also available on the

website of each insurer for online sale.

After the Covid-19 setback the insurance regulator has also simplified many procedures to give a boost to digital marketing. This channel provides full transparency to the prospective buyer so that she can take an informed decision. However, the industry is still far away from world-class user experience and fintech companies have a major role to play in enabling prospective customers to feel equipped to make the right choice with ease and confidence.

People need to be aware that insurance is a contract and not just another state-run welfare scheme. Signing of the proposal form and paying the consideration amount does not commence the contract. Proposers may have to undergo extensive medical examination as per requirement of the insurer for particular age at entry and sum assured. The contract comes in force only when an insurer accepts the risk on the basis of information called for and furnished in good faith by the person seeking the insurance cover. The acceptance is documented in the shape of the first premium receipt cum acceptance letter. The terms and conditions are enumerated in the policy bond which is subsequently issued as a proof of the contract between the insurer and the policyholder.

Insurers must continuously work for creating awareness about the importance of life insurance and the steps one must take to buy a suitable plan for herself through a very well-trained sales force. Innovative tools to ensure ease of buying must be invented, sooner the better.

The writer is former MD & CEO, SUD Life

— As told to Venkata Susmita Biswas

Around the World

Consumer confidence in UK on the upswing

THERE'S AN UPTICK in consumer confidence in the UK owing to well-received Budget measures and the rollout of the Covid-19 vaccine, according to the latest GfK Consumer Confidence Index. Confidence in making major purchases is up by eight points to -11, from -24 in January, 2021, indicating that consumers are feeling far more optimistic about their economic situation.

Wikipedia launches paid service for big tech

THE WIKIMEDIA FOUNDATION, which operates Wikipedia, has launched a commercial product called Wikimedia Enterprise. This paid service will allow it to license its content to big tech companies like Google, Facebook and Apple curating and serving its content on search engines and social media sites.

Five performance metrics to look for in a balance sheet

It is better to look for a trend in these metrics instead of considering just the latest results

YOUR MONEY

N SIVASANKARAN

BALANCE SHEET IS one of the three important financial statements to be prepared and reported by a public limited firm in its disclosure documents (quarterly/annual results) to the public. It reveals the sources and uses of funds of a firm as on the date of reporting. Let us check the five major items to look for in a balance sheet.

Shareholders' funds

This is the most important number to look for in the balance sheet. Consider only the amount of reserves and surplus (other equity) and the trend of it over the past three to five years. A good stock is one which reports an increasing trend in its

reserves and surplus amount over the past. If one wants to compare two or more firms (or two or more periods for the same firm) on the reserves and surplus, then it is better to scale it to the total assets so that the data is normalised for comparison.

Non-current assets (NCA)

Look for the change in the proportion of NCA to total assets of their target firms. Consider the sum of property plant and equipment (PPE) and capital work in progress (CWIP) as a proxy for tangible NCA in case of manufacturing firms. For service and merchandising firms, look at the total of NCA for the ratio calculation. Higher the ratio, better is the future potential of the stock. A firm with an increasing trend in the ratio is a good buy candidate.

Working capital to total assets

Working capital is the requirement of funds for meeting the operating requirements of firms. It is computed by subtracting trade payables from the sum of trade receivables and inventories. An increase in working capital indicates the firm is wasting its capital, reducing its prof-



ILLUSTRATION: SHYAM KUMAR PRASAD

itability. Decrease in it reveals the firm is releasing cash for investment in other productive investments. Also look at the liquidity requirements of firms while making inferences on this ratio. When one scales WC to total assets, it becomes a normalised figure which can be used in both intra and inter firm comparisons.

Debt-to-equity (DE)

DE ratio helps measure the solvency position of a firm. Lower the DE ratio of a firm, better the ability to honour long term obligations. This ratio is critical for firms in highly leveraged industries. The benefit of debt (increase in ROE) must be weighed with the cost of debt (increased beta).

Cash-to-total-assets

Cash is objective, and it is not affected by accrual accounting. It is better to scale it to total assets so that we can compare a firm both on intra-firm and inter-firm basis. A firm with higher cash to total assets must be backed by plans for future investments (either in PPE or through acquisitions), else it may be wasting the funds.

These are the major numbers to be checked when analysing the historical performance of target firms for investment. It is always better to look for a trend in these items instead of considering just the latest quarter/year.

The writer is associate professor of finance, XLRI-Xavier School of Management, Jamshedpur

Markets

FRIDAY, MARCH 26, 2021



BANKING STRUCTURE

Shaktikanta Das, governor, RBI

The RBI is striving towards a more competitive, efficient and heterogeneous banking structure. The licensing policies for universal banks, SFBs and payments banks are a step in this direction.

Money Matters

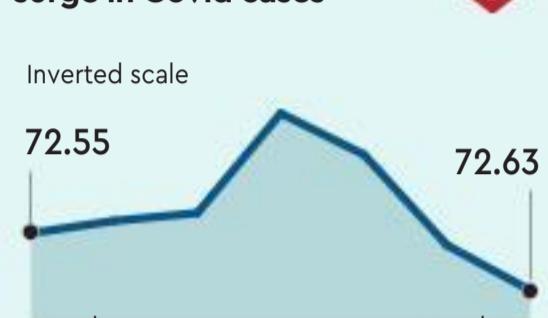
10-year GILT

The benchmark yield fell **0.022%** due to buying support



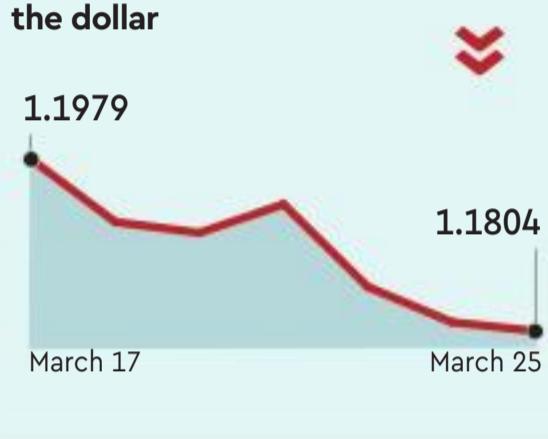
₹/\$

The rupee ended lower **0.088%** on worries about a surge in Covid cases



€/\$

The Euro fell against **0.076%** the dollar



Quick View

Moneyboxx raises ₹25 cr from NBFCs, others

MONEYBOXX FINANCE THAT provides small-ticket loans in Tier-II and III towns on Thursday said it has raised ₹25 crore in debt from a slew of lenders, including NBFCs and a small finance bank since January 2021, which will be towards impact funding, among others.

Fincare SFB to bear staff vaccination costs

FINCARE SMALL FINANCE Bank on Thursday said it will bear the cost of vaccinating its over 8,000 staff across the country against Covid-19. Expressing gratitude to all employees, it said it'll cover the cost of both doses of the vaccine to safeguard employee health and safety.

Niyo partners with Equitas SFB to launch Niyo X

NIYO, A DIGITAL banking fintech, on Thursday announced the launch of Niyo X, a modern mobile banking solution for millennials, in partnership with Equitas Small Finance Bank and Visa. Niyo is also keen to enter the asset management space and is mulling to apply to Sebi for a mutual fund licence.

Sebi steps against GSHP Realtech, Ravi Kiran Reality

MARKETS REGULATOR SEBI, will auction properties of two firms — GSHP Realtech and Ravi Kiran Reality India — on April 16 for a reserve price of over ₹5.5 crore. The move is a part of Sebi's effort to recover investors' money.

INTERVIEW: UMESH REVANKAR, MD & CEO, Shriram Transport Finance Company

'Our credit cost will be restricted to around 2.5%'

The growth momentum that had fizzled out in January has returned in February and March and it is likely to sustain, Umesh Revankar, MD & CEO, Shriram Transport Finance Company, tells Shrimata Bose. The company's credit cost may stay close to 2.5%, he adds. Excerpts:

What could be the impact of the new scrappage policy on vehicle sales?

We need to be clear on the scrappage policy because these are draft guidelines. We are not sure about the final thing. One thing the government has talked about is the vehicle being scrapped at the scrappage centre. Who are going to run those scrappage centres? Is it a private or government body? That is not very clear. Who will fix the price of vehicle scrappage? They've mentioned 4-6% of the current price. That is one area where unless there is clarity, we'll not be able to comment.

The second area where clarity is required is the person who owns a vehicle for more than 15 years. If it is found a vehicle to run, then it will be scrapped. In that case, the owner will get a certificate, and avail some benefits if he buys a new vehicle. Our suggestion is that the certificate should be transferable so that the person who actually buys a new vehicle can use it. A person who has a more than 15-year-old vehicle is unlikely to buy a

SEBI BOARD MEET

Norms for start-up listing, open offer trigger threshold eased

PRESS TRUST OF INDIA
New Delhi, March 25

SEEKING TO BOOST listing of start-ups, markets watchdog Sebi on Thursday decided a slew of relaxations to norms, including reducing holding period for pre-issue capital and allowing discretionary allotment to eligible investors.

The changes have been approved to the framework for listing on the Innovators Growth Platform, Sebi said in a statement after the board meeting.

Other proposals approved include easing delisting requirements and relaxation in guidelines for migrating to main board.

"The board has approved the proposals with respect to framework of Innovators Growth Platform (IGP) under the Sebi (Issue of Capital and Disclosure Requirements) Regulations, 2018, with an objective to make the platform more accessible to companies in view of the evolving start-up ecosystem," Sebi said.

The regulator has decided to reduce the period of holding of 25% of pre-issue capital of the issuer company by eligible investors to one year from the current requirement of two years.

The term "Accredited Investor" for the purpose of IGP is renamed as "Innovators Growth Platform Investors".

Such investor's pre-issue shareholding should be considered for entire 25 per cent



Sebi: Biz responsibility, sustainability report must for top 1,000 listed firms

REGULATOR SEBI ON Thursday decided to have a new format for business responsibility and sustainability reporting, and top 1,000 listed companies will be compulsorily required to prepare such reports from financial year 2022-23.

The requirement will be applicable for top 1,000 companies in terms of their market capitalisation. —PTI

of the pre-issue capital of the issuer company, against the current limit of only 10%.

On the lines of provisions for listing of companies on the main board, Sebi has decided that the issuer company on the IGP should be allowed to allocate up to 60 per cent of the issue size on a discretionary basis, prior to issue opening for subscription to eli-

gible investors with a lock-in of 30 days on such shares. Currently, issuer company is not permitted to make discretionary allotment.

"In line with the provisions of main board IPO, issuer companies which have issued superior voting rights (SR) equity shares to promoters/ founders shall be allowed to do listing under IGP framework," Sebi said.

The regulator has also decided that threshold trigger for open offer should be relaxed from the existing 25% to 49%. However, irrespective of acquisition or holding of shares or voting rights in a target company, any change in control directly or indirectly over target company will trigger open offer, Sebi said.

The delisting should be considered successful if the post offer acquirer or promoter shareholding, taken together with the shares tendered and accepted, reaches 75% of the total issued shares of that class; and at least 50% shares of the public shareholders are tendered and accepted.

Further, for delisting, Sebi said the Reverse Book Building mechanism will not be applicable, and for computation of offer price, the floor price will be determined in terms of Takeover Regulations, along with delisting premium as justified by the acquirer/promoter.

Also, it has decided to relax framework for companies seeking to migrate to the main board.

Sebi makes dividend distribution policy compulsory for top 1k listed cos

PRESS TRUST OF INDIA
New Delhi, March 25

SEBI ON THURSDAY decided that top 1,000 listed firms should formulate a dividend distribution policy to strengthen corporate governance practices and disclosure requirements.

"Requirement for formulation of dividend distribution policy by the existing top 500 listed entities has been extended to the top 1,000 listed entities on the basis of market capitalisation," Sebi said in a statement after conclusion of its board meeting.

Rules for reclassification of promoter as public shareholder to be eased

SEBI ON THURSDAY decided to ease norms for reclassification of a promoter as a public shareholder.

The board of Sebi approved the proposal to rationalise the existing framework pertaining to reclassification of promoter/promoter group entities, the regulator said in a statement. —PTI

In case of board meetings held for more than one day, Sebi said the financial results should be disclosed by listed entities within 30 minutes of end of the board meeting for the day on which such results are considered.

Also, the regulator has decided to do away with the requirement to seek stock exchange's approval for change of name of a listed entity. Further, the requirement to publish newspaper advertisements for the notice for board meetings where financial results are to be discussed and for quarterly statement on deviation or variation in use of funds, has been dispensed with.

The EMI waiver will be offered against

RBI has major concerns over cryptocurrencies, flagged it to govt: Das

PRESS TRUST OF INDIA
Mumbai, March 25

THE RESERVE BANK has "major concerns" on the cryptocurrencies traded in the market and has conveyed the same to the government, its governor Shaktikanta Das on Thursday said.

Underlining that both the government and the RBI are "committed to financial stability", Das said there are no differences between the central bank and the finance ministry on the matter, and "we should now await the final decision on the matter" from the Centre.

The comments come in light of what has been termed as confusing signals from the government on the cryptocurrencies. After announcing its intent to completely ban such currencies, which are very volatile in nature without any underlying principle guiding its values, the government had shown some openness to such



currencies like bitcoin.

Speaking at the Times Network India Economic Conclave, Das said he has "reasons to believe" that the government is in agreement with the "major concerns" flagged by the RBI about the cryptocurrencies.

"Central bank digital currency is one thing. The cryptocurrencies which are traded in the market are something else. Both RBI and government are committed to financial stability. We have flagged certain concerns around these cryptocurrencies which are being traded in the market. We have flagged certain major concerns to the government," Das said.

LIC Housing Finance to waive six EMIs under 'Griha Varishttha'

FE BUREAU
Mumbai, March 25

LIC HOUSING FINANCE on Thursday announced that it will waive off six equated monthly instalments (EMIs) under home loan product 'Griha Varishttha'. The company said the product caters to customers who are entitled to get pension under defined benefit pension scheme. The customers include retired or serving employees of public sector insurers, central and state government, railways, defence and banks, among others.

Y Viswanatha Gowd, MD and CEO, said: "Griha Varishttha, because of its unique features, has picked up well since its launch in July 2020. The company has disbursed close to 15,000 loans amounting to ₹3,000 crore." The six-EMI waiver is a loyalty benefit extended to the customer, he said.

The EMI waiver will be offered against

the 37th, 38th, 73rd, 74th, 121st and 122nd EMIs when they become due, and adjusted against the outstanding principal, LIC Housing Finance said.

Under Griha Varishttha, a customer can apply for a home loan at a maximum age of 65 years. The loan tenure is fixed till attainment of 80 years of age or a maximum of up to 30 years, whichever is earlier. For higher loan eligibility, the applicant can also jointly apply with their earning children.

The lender is currently offering home loans starting at 6.9% for up to ₹15 crore for customers having Cibil score of 700 and above.

LIC Housing Finance's loan portfolio grew 13.3% to ₹2.06 lakh crore during the December quarter (Q3FY21). The housing financier reported a 0.2% year-on-year growth in net profit to ₹567.53 crore during the quarter. Total income was up 12.5% to ₹4,996.45 crore.

ANALYST CORNER

‘Buy’ on Hindalco, Novelis margins to be above guidance

KOTAK INSTITUTIONAL EQUITIES

SCRAP SPREADS HIT new highs, Novelis margins to follow. The scrap market remains tight due to seasonal collection issues in the West; however, scrap prices continue to underperform strong primary aluminium prices in 4QFY21.

UBC scrap spreads at ~US\$0.45/lb are now at a two-year high led by higher aluminium LME and physical premiums, notwithstanding higher Chinese imports. Peers and customers of Novelis have shared a similar buoyant outlook on both beverage can and auto sheet demand. With strong end-use demand and robust scrap spreads, Novelis margins should remain on an uptrend and drive earnings upgrades. BUY.

UBC scrap prices as a percentage of Midwest P1020 remains range-bound at 59-63% since mid-2020.

The market remains tight due to Covid-led collection challenges and seasonal winter headwinds in the West; however, lower imports by China due to policy transition have helped. In 2021 (January-March), strong LME and physical premiums have helped expand scrap spreads, as primary metal prices have outpaced scrap price increase, a

regular phenomenon during rising market prices. Scrap spreads in February 2021 are at ~US\$0.45/lb, a two-year high (+15% mom and +12% versus 3QFY21).

We note that aluminium all-in prices are up 11% qoq in 4QFY21, resulting in a ~5% qoq increase in scrap spreads. We estimate that scrap spreads form almost a third of Novelis margins and higher spreads suggest further sequential margin expansion in 4QFY21.

The outlook shared by all major can sheet producers in their recent earnings commentary is consistent with that shared by Novelis management. There is strong structural tailwinds witnessed by the beverage can sheet segment led by market share gains from other packaging materials. Further, the auto sheet demand remains buoyant due to increasing penetration of EVs, SUVs and trucks. Aerospace is facing headwinds due to destocking in the supply chain.

At Novelis, favourable scrap spreads and tight end-use segments should keep margins above the management guidance of US\$480-500/ton range and drive further earnings upgrades. We forecast margin of US\$493/500 ton in FY2022/23E.

Initiate with ‘buy’ on Alkem Lab; target price ₹3,315

EDELBWEISS SECURITIES

ALKEM BOASTS BEST-IN-CLASS domestic anti-infectives portfolio and leadership in multiple GI and vitamin sub-therapies. Its Chronic base is small, but growing at 18-20%. In the US too, Alkem has emerged as an industry-leader in many molecules by dint of sustained execution. Alkem is in good health given its presence in fast-growing sub-therapies and steady market share gains should drive above-industry growth; improving US launches should ease gross margin pressure; and sales force expansion largely over, incremental business will log higher margin. We estimate FCF to jump 6x and revenue/PAT CAGR of 10%/17% over FY20-23 reflecting holistic potential beyond the FY21 blip. Initiate with 'BUY' and TP of ₹3,315 (24x June 2022E EPS).

Over the past four years, each of Alkem's top-10 brands have outgrown the market (Exhibits 15, 22). We forecast FY21-23 domestic formulations growth at 12% driven by the recovery in anti-

infectives, continued uptake in VMN and steady growth in GI. We forecast Alkem's chronic portfolio (~11% of sales) would expand at a CAGR of ~20% driven by CNS, anti-diabetes and cardiac therapies. With a sales force of ~10,500, presence in large sub-therapies, ability to convert patients to own brands/therapies, and pursuit of niche but untapped therapies (Exhibit 17) should help the firm sustain above-industry growth.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS') FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

MAJESCO LIMITED

Registered Office: Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India - 400710
Tel. No.: +91 22 6150 1800; Fax No.: +91 22 2778 1320; Website: www.majescoind.in; CIN: L72300MH2013PLC244874

OPEN OFFER FOR ACQUISITION OF UPTO 74,43,720 (SEVENTY FOUR LAKHS FORTY THREE THOUSAND SEVEN HUNDRED AND TWENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAJESCO LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY AURUM PLATZ IT PRIVATE LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This detailed public statement ("DPS") is being issued by DAM Capital Advisors Limited (formerly known as IDFC Securities Limited), the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations pursuant to the public announcement dated March 21, 2021 ("PA") in relation to this Open Offer, which was filed with the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), together with BSE hereinafter collectively referred to as the "Stock Exchanges" and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on March 21, 2021, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations, respectively.

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

"Board" means the board of directors of the Target Company.

"Identified Date" means the date falling on the 10th (tenth) Working Day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

"Offer Period" means the period between the date of the SPA and the date on which the payment of consideration to the Public Shareholders who have accepted the Open Offer is made.

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter and promoter group of the Target Company; (ii) parties to the share purchase agreement being the Acquirer and (a) Mr. Ketan Mehta, (b) Mr. Tanay Mehta, (c) Mr. Sundar Radhakrishnan, (d) Ms. Usha Sundar, (e) Mr. Shankar Sundar, (f) Mr. Varun Sundar, (g) Mr. Ashank Desai, (h) Hi5 Youth Foundation, (i) Bhavitha Foundation and (j) Avanshali Foundation (each a "Seller" and collectively hereinafter referred to as the "Sellers") dated March 21, 2021 ("SPA"); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and, or, (ii).

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period for the Open Offer.

"RoC" means Registrar of Companies, Maharashtra at Mumbai.

"Working Day" bears the meaning ascribed to it in the SEBI (SAST) Regulations.

I. DETAILS OF ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER

A. Information about the Acquirer

- The Acquirer was incorporated as Lorna IT Park Developers Private Limited on October 5, 2007 under the provisions of Companies Act, 1956 as a private limited company with the Registrar of Companies, Maharashtra at Mumbai ("RoC"). On May 11, 2018 the name of the Acquirer was changed to Aurum Platz IT Private Limited, and a fresh certificate of incorporation was issued by the RoC. The corporate identification number of the Acquirer is U45400MH2007FTC174767. The registered office of the Acquirer is situated at Aurum House, Aurum Q Parc, Ghansoli East, Navi Mumbai, 400710, Maharashtra.
- The Acquirer is presently engaged in the business of real estate development including development and leasing of special economic zones.
- The Acquirer belongs to Aurum Ventures Group.
- Mr. Ashish Deora is the person in control of the Acquirer.
- The shareholding pattern of the Acquirer as on the date of this DPS is set out below:

Sr. No.	Name of the shareholder	Number of equity shares	Shareholding (%)
1.	Aurum Platz Private Limited	31,91,60,429	99.99
2.	Minoor Deora (On behalf of Aurum Platz Private Limited)	1	Negligible
	Total	31,91,60,430	100.00

- The key financial information of the Acquirer based on its unaudited limited reviewed standalone financial statements as on and for the nine month period ended December 31, 2020 and the audited standalone financial statements of the Acquirer as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is set out below:

(Amount in ₹)

Particulars	For the nine month period ended December 31, 2020 (Unaudited)	For the financial year ended March 31, 2020 (Audited)	For the financial year ended March 31, 2019 (Audited)	For the financial year ended March 31, 2018 (Audited)
Total Revenue*	117,96,62,218	153,92,20,194	137,92,32,605	127,65,59,275
Net Income (i.e. Net profit / (loss) after tax)	24,72,07,366	26,56,12,524	19,29,08,194	(10,92,39,430)
Earnings per share (basic and diluted)	0.77	0.83	0.60	(0.35)
Net worth/ Shareholders' Funds**	3,51,20,32,702	3,26,47,82,135	2,99,99,97,852	2,80,72,04,605

*Total Revenue comprises of revenue from operations and other income.

** Net worth / Shareholders' Funds includes share capital and reserves and surplus.

- The board of directors of the Acquirer comprise of Saurabh Sangekar and Srirang Athalye.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- As on date of this DPS, Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has entered into the SPA with the Sellers to acquire 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital. See Part II (Background to the Offer) of this DPS for more details.
- The Acquirer is neither a promoter nor a part of the promoter group of the Target Company. None of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.
- There is no person acting in concert with Acquirer for the purpose of this Open Offer.
- The Acquirer is not prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other rules and regulations framed thereunder.

B. Information about the Sellers

- Details of the Sellers is set out below:

Sr. No.	Name of the Seller	Change in the name of the Seller in the past	PAN	Nature of the entity / individual	Registered Office (residential address if individual)	Part of the Promoter Group	Name of the stock exchange in India or abroad, if listed
1.	Mr. Ketan Mehta	None	ACFPMP3533R	Individual	3208 Glenhurst Court Plano Texas 75093	Yes	Not applicable
2.	Mr. Tanay Mehta	None	BRDPMP1801L	Individual	3208 Glenhurst Court Plano Texas 75093	Yes	Not applicable
3.	Mr. Sundar Radhakrishnan	None	AFEPR3398P	Individual	1301, Odyssey 1, Hiranandani Gardens Powai, Mumbai, 400076	Yes	Not applicable
4.	Ms. Usha Sundar	None	BZTPS5070D	Individual	1301, Odyssey 1, Hiranandani Gardens Powai, Mumbai, 400076	Yes	Not applicable
5.	Mr. Shankar Sundar	None	CIZPS0327P	Individual	12128 Saratoga Villa PL, Saratoga California USA 95070	Yes	Not applicable
6.	Mr. Varun Sundar	None	CERPS3846H	Individual	12128 Saratoga Villa PL, Saratoga California USA 95070	Yes	Not applicable
7.	Mr. Ashank Desai	None	ABNPD9264B	Individual	2501 Odyssey 1 Hiranandani Gardens Powai, Mumbai, 400076	Yes	Not applicable
8.	Hi5 Youth Foundation	None	AADCH649E	Non-profit organisation	Wing B2 - Unit 204 Kanak Boomerang Chandivali Road, Mumbai, 400072	Yes	Not applicable
9.	Bhavitha Foundation	None	AAFCB4096F	Non-profit organisation	3502 Octavius Hiranandani Garden, Powai Mumbai, 400076	Yes	Not applicable
10.	Avanshali Foundation	None	AAUCA4226H	Non-profit organisation	2501 Odyssey 1 Hiranandani Gardens Powai, Mumbai, 400076	Yes	Not applicable

- None of the Seller is prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other rules and regulations framed thereunder.

- The shareholding and voting rights of the Sellers in the Target Company before the execution of the SPA and after the acquisition of Equity Shares by the Acquirer from the Sellers in terms of the SPA is set out below:

Sr. No.	Name of the Seller	Details of Equity Shares / voting rights held by the Sellers			
		Pre-Transaction		Post-Transaction	
		Number of Equity Shares	% vis-a-vis Voting Share Capital	Number of Equity Shares	% vis-a-vis Voting Share Capital
1.	Mr. Ketan Mehta	21,60,661	7.55%	0	0.00%
2.	Mr. Tanay Mehta	6,400	0.02%	0	0.00%
3.	Mr. Sundar Radhakrishnan	1,26,618	0.44%	0	0.00%
4.	Ms. Usha Sundar	4,59,000	1.60%	0	0.00%
5.	Mr. Shankar Sundar	64,000	0.22%	0	0.00%
6.	Mr. Varun Sundar	64,000	0.22%	0	0.00%
7.	Mr. Ashank Desai	140	0.00%	0	0.00%
8.	Hi5 Youth Foundation	6,01,000	2.10%	0	0.00%
9.	Bhavitha Foundation	5,00,000	1.75%	0	0.00%
10.	Avanshali Foundation	2,49,860	0.87%	0	0.00%
	Total	42,31,679	14.78%	0	0.00%

C. Information about the Target Company

- The Target Company was incorporated as Minefields Computers Private Limited on June 27, 2013, under the provisions of Companies Act, 1956 as a private limited company with the RoC. Subsequently, the name of the Company was changed to Minefields Computers Limited on December 22, 2014 and a fresh certificate of incorporation was issued by the RoC. Thereafter, the name of the Target Company was changed to Majesco Limited on June 12, 2015 and a fresh certificate of incorporation was issued by the RoC.
- The registered office of the Target Company is situated at Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India - 400710. The corporate identification number of the Target Company is L72300MH2013PLC244874.
- As on the date of this DPS, the Authorised share capital of Target Company is ₹ 25,00,00,000 (Indian Rupees Twenty Five Crores only) comprising of 5,00,00,000 equity shares of ₹ 5/- each. The issued, subscribed and paid-up share capital of Target Company is ₹ 14,31,48,445 (Indian Rupees Fourteen Crores Thirty One Lakh Forty Eight Thousand Four Hundred and Forty Five only) comprising of 2,86,29,689 Equity Shares of ₹ 5/- each.
- As on the date of this DPS, the Target Company does not have any partly paid-up Equity Shares or outstanding convertible securities, depository receipts, warrants or instruments convertible into Equity Shares. None of the Equity Shares are subject to any lock in obligations.
- The Equity Shares of the Target Company are listed on (i) the BSE Limited (Scrip Code: 539289); and (ii) the National Stock Exchange of India Limited (Symbol: MAJESCO). The ISIN of Equity Shares of the Target Company is INE898S01029.
- All the Equity Shares issued by the Target Company are listed on the Stock Exchanges. Based on the information available on the website of BSE and NSE, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. See Part IV (Offer Price) of this DPS for more details.
- The key financial information of the Target Company based on its audited consolidated financial statements as on and for the nine month period ended December 31, 2020 and the audited consolidated financial statements of the Target Company as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is set out below:

(Amount in ₹ Lakhs, except Earnings per share)

Particulars	For the nine month period ended December 31, 2020 (Audited)	For the financial year ended March 31, 2020 (Audited)	For the financial year ended March 31, 2019 (Audited)	For the financial year ended March 31, 2018 (Audited)
Total Income**	60,894	1,06,220	1,01,620	81,696
Net Income (i.e. Profit for the year)	1			

CBI carries out searches at 100 locations across 11 states in separate bank fraud cases

PRESS TRUST OF INDIA
New Delhi, March 25

THE CENTRAL BUREAU of Investigation (CBI) on Thursday carried out nationwide searches at 100 locations in separate alleged bank fraud cases of over ₹3,700 crore, officials said. The

coordinated search operation was spread across 11 states and pertained to 30 FIRs related to bank fraud, they said.

"These searches are part of a special drive to book fraudsters on the complaints received from different nationalised banks in India," CBI spokesperson RC Joshi said.

Hero MotoCorp Limited
Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 | Phone: 011-46044220 | Fax: 011-46044399
E-mail: secretarialho@heromotocorp.com | Website: www.heromotocorp.com

Public Notice for Lost Share Certificates and Proposed Transfer
Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DO/S/2018/139 dated November 6, 2018, a request has been received by the Company from the buyer of the shares mentioned below to transfer the corresponding shares of face value Rs. 2/- each.
Mr. VISHWANATH AGARWALLA, residing at 183 CARIAPPA MARG, SAINIK FARMS - NEW DELHI - 110062, requested to transfer the below mentioned shares held in the name of the share holder as detailed below, in his favour. These shares were claimed to have been purchased by him and could not be transferred in his favour.

Folio No.	Name of the Holder and registered address	Security type and face value	Certificate No.(s)	Distinctive No.(s) From - To	No. of securities
HML0138502	DATA SCAN PVT LTD.	Rs.10/-	184264	12206541-12206560 14918813-14918842	50
1ST FLOOR, HABIB COMPLEX, NO 3	D U R G A B H A I DESHMUKH ROAD, MADRAS-600028	Rs.10/-	413497	35215888 - 35215937	50
		Rs. 2/-	523733	162195176-162195675	500

Any person who has a claim / objection to the proposed transfer in respect of the above mentioned securities or corresponding to share certificate of face value of Rs. 2/- each as mentioned herein above, may submit the same, in writing, with the Company marked to the "Secretarial Department" at its Registered Office within 30 days from the date of publication of this Notice, along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer the securities in favour of Mr. VISHWANATH AGARWALLA (Name of the Proposed Transferee), without any further information.

For Hero MotoCorp Ltd.
Sd/-
Neerja Sharma
Company Secretary & Chief Compliance Officer

Place : New Delhi
Date : 25.03.2021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH
CA (CAA) NO. 12/NCLT/AHM/ 2021
In the matter of the Companies Act, 2013.
And
In the matter of Scheme of Amalgamation
between
KUNJAL INVESTMENTS PRIVATE LIMITED ("TRANSFEROR COMPANY")
AND
VOLTAMP TRANSFORMERS LIMITED ("TRANSFeree COMPANY")
AND
Their Respective Shareholders and Creditors
AND
In the matter of Application under Sections 230 to 232
and other applicable provisions of the Companies Act, 2013 read with the
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

Voltamp Transformers Limited

(CIN: L31100GJ1967PLC001437)
A company registered under the Companies Act, 1956

Having its registered office at Makarpura, Vadodara - 390014 Gujarat Applicant Transferee Company

NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF VOLTAMP TRANSFORMERS LTD.

NOTICE is hereby given that by an order dated the 24th March, 2021 in the Company Application No CA (CAA) NO. 12/NCLT/AHM/2021, the Ahmedabad Bench of Hon'ble National Company Law Tribunal has directed inter alia, that a meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors Applicant transferee company be convened and held to consider, and if thought fit, to approve with or without modification, the proposed Scheme of Amalgamation between Kunjal Investments Private Limited ("Transferor Company") and Voltamp Transformers Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

In pursuance of the said orders read with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 39/2020 dated December 31, 2020 (collectively referred to as "MCA Circulars"), physical attendance of the Members, Secured creditors and Unsecured creditors to the National Company Law Tribunal ("NCLT") convened meeting ("the meeting") is not required and the meeting be held through video conferencing ("VC") or other audio visual means ("OAVM") as under:

Sr. No.	Class of Meetings	Date of Meetings	Time (IST)
1.	Equity Shareholders	Tuesday,	10:00 a.m.
2.	Secured Creditors	April 27, 2021	11:30 a.m.
3.	Unsecured Creditors		12:00 noon

Copy of the Scheme, Notice and Explanatory Statement with annexure can be obtained free of charge at the registered office of the company or from the office of M/s. Thakkar and Pathwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 between 10:00 a.m. to 2:00 p.m. on all working days upto and including date of meeting(except Sunday). The Hon'ble Tribunal has appointed, Shri Hemant P. Shaparia, Independent Director and failing him Shri Ashish S. Patel, Independent Director to act as the Chairman of the said meetings including any adjournment thereto.

The Scheme, if approved in the said meetings will be subject to the subsequent approval of the Hon'ble Tribunal and such approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

TAKE FURTHER NOTICE that pursuant to the order of Hon'ble tribunal read with Section 230(4) read with Section 108 of Companies Act, 2013, Rules 20 of the Companies (Management and Administration) Rules, 2014 as amended, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CFDI/DIS/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India, each as amended from time to time, (to the extent applicable), and read with General Circular No. 14/2020 dated 28th April 2020, 17/2020, 13th April 2020 and 39/2020 dated 31st December, 2020 issued by Ministry of Corporate Affairs, Government of India ("MCA Circulars") the company has provided facility of remote e-voting (prior to as well as during the Meeting) using the facility offered by National Securities Depository Limited ("NSDL") so as to enable the equity shareholders, secured creditors and unsecured creditors to consider and if thought fit, approve the Scheme of Amalgamation. Accordingly, voting by equity shareholders of the Applicant Company shall be carried out through remote e-voting. This facility is being provided to Equity shareholders holding shares in physical and dematerialized form, Secured Creditors and Unsecured Creditors as on cut-off date i.e. 26th April, 2021.

In line with the MCA Circulars, the Notice calling the meeting along with the Explanatory Statement is being sent only through electronic mode to those members, Secured Creditors and Unsecured Creditors whose e-mail addresses are registered with the Company/Depositories, Registrar & Transfer Agent and has been uploaded on the website of the Company at www.voltamtransfomers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

1. Equity share holders, Secured Creditors and Unsecured Creditors whose email address are not registered can register the same in the following manner:

a) Physical Holding - The members who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company by sending request on Company email id sanket_act@voltamtransfomers.com.

b) Demat Holding - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

c) Secured Creditors and Unsecured Creditors : The Secured Creditors and Unsecured Creditors who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company by sending request on Company email id sanket_act@voltamtransfomers.com.

2. For the aforesaid meetings the remote e-voting period commences on Saturday, 24th April, 2021 at 9:00 am (IST) and ends on Monday, 26th April, 2021 at 5:00 pm (IST). The remote e-voting module shall be disabled by NSDL for voting beyond 5:00 p.m. (IST) on 26th April, 2021.

3. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Applicant Transferee Company as on cut-off date.

4. The voting rights as well as value of the vote of the Secured and Unsecured Creditors shall be in proportion to outstanding amount due to them by the applicant transfegee Company as on cut-off date.

5. Any person, who becomes shareholder/ secured and unsecured creditor of applicant transfegee Company as on the cut-off date i.e. 26th April, 2021 may obtain the login ID and password by following the instructions of remote e-voting provided in the notice. Login credentials for voting and attending the meeting through VC / OAVM will be sent separately to those Secured and Unsecured Creditors whose name appears in books of the Applicant Transferee Company as on cut-off date. Creditors who have not received login credentials may contact Company at sanket_act@voltamtransfomers.com or call 0265-3041479/6141479.

6. Members / creditors may go through the instructions for e-voting mentioned in Note No. 31 of the Meeting Notice and in case of any queries, may refer to Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com.

7. The members / creditors are also informed that:

The members / creditors attending Meeting through VC / OAVM facility and who have not casted their votes by means of remote e-voting, shall be entitled to cast the vote through e-voting at the Meeting. The members / creditors who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again in the meeting.

8. The Hon'ble Tribunal has appointed, Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries (Membership No. FCS 4900 and CP No. 2265), Practicing Company Secretary, as the Scrutinizer for the said meetings including any adjournments thereof for scrutinizing the remote e-voting (prior to as well as during the Meeting) process in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the meeting, make a consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting, in writing, who shall countersign the same.

9. The results announced, along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Applicant Transferee Company and its website viz. www.voltamtransfomers.com and on the website of NSDL, and the website of stock exchanges where the Company's equity shares are listed i.e. BSE Limited and National Stock Exchange of India Limited.

10. The Notice of Meeting of the Company inter alia indicating the process and manner of e-Voting process and attending Meeting through VC / OAVM facility, is available on the NSDL's website [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com) command the Company's website www.voltamtransfomers.com, and on the websites of the stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

11. In case of any queries, the members may refer the Frequently Asked Questions (FAQs) for members / creditors and e-voting under manual for members / creditors available at the downloads section of www.evoting.nsdl.com or call toll free number 1800-222-990 of National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI 400 013 at Phone No.: +91 22 24994890 for the grievances relating to electronic voting.

12. Shareholders / creditor who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request atleast 7 days advance prior to meetings mentioning their name, DP ID / Client ID / folio number, email id, mobile number at sanket_act@voltamtransfomers.com.

HEMANT P SHAPIRA
DIN: 00053392
CHAIRMAN APPOINTED FOR THE MEETINGS

ICICI-Videocon PMLA case: HC grants bail to Deepak Kochhar

THE BOMBAY HIGH Court on Thursday granted bail to Deepak Kochhar, husband of former ICICI Bank CEO Chanda Kochhar, in a money laundering case registered by the Enforcement Directorate (ED).

Kochhar had approached the high court after a special court in the city rejected his bail plea in December last year.

Justice PD Naik of the high court, while granting bail to Kochhar on Thursday, directed him to furnish a per-

sonal bond of ₹3 lakh.

The high court also directed Kochhar to surrender his passport before the special court in the city hearing the Prevention of Money Laundering Act (PMLA) cases, and asked him to co-operate with the probe.

Kochhar was arrested by the ED in September last year under the PMLA in the alleged ICICI Bank-Videocon money laundering case.

—PTI

SBI
SMEBU Department, Corporate Centre, State Bank Bhawan
Nariman Point, Mumbai - 400 021.

NOTICE INVITING TENDER
Bids are invited by State Bank of India(RFP No.SBI/SMEBU/OPS/2020-2021/ dated 26.03.2021) from the eligible bidders for providing Consultancy Services for revamp of SME operating Models in the Bank. Bidders, who are interested to submit bids, visit [Procurement News at https://www.sbi.co.in](https://www.sbi.co.in)

Commencement of download of RFP: From 26.03.2021 at 10:00 hrs.
Last date and time for submission of bids: 26.04.2021 up to 15:00 hrs.
Sd/-
Deputy General Manager (Operations & HR)

NUCLEUS SOFTWARE EXPORTS LIMITED

CIN: L74899DL1989PLC034594
Regd. Off.: 33-35 Thyagraj Market, New Delhi-110003
Tel No.: +91-120-4031400; Fax: +91-120-4031672
E-mail: investorrelations@nucleussoftware.com
Website: www.nucleussoftware.com

NOTICE

Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act 2013 (the "Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Equity Shares of the Company ("Company") in respect of which the dividend has remained unclaimed or unpaid for a period of seven consecutive years, or more, are required to be transferred by the Company to the Demat Account of the IEPF Authority.

The Company has sent/will be sending, as and when practical, due to the prevailing pandemic situation, individual notices (electronic or physical) to the concerned shareholders whose shares are liable to be transferred to the IEPF Authority at their registered e-mail IDs/last known addresses, advising them to claim their unclaimed dividends. The Company has uploaded details of the concerned shareholders, whose shares are liable to be transferred, to the IEPF Authority, on its website www.nucleussoftware.com. Shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s), which are registered in their name, will stand automatically cancelled and deemed non-negotiable. In case of shares held in dematerialized form, to the extent of shares liable to be transferred, they shall be debited from the shareholders' account. In case the concerned shareholders do not claim their unclaimed dividends by July 07, 2021, the Company shall transfer the shares to the IEPF Authority, in compliance of the said Rules, without any further notice to the shareholders and no liability shall lie against the Company in respect to the shares so transferred.

The shareholders may note that upon transfer of the shares to the IEPF Authority, Including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5, as prescribed under the Rules, details of which are available at the IEPF website i.e. www.iepf.gov.in.

For any queries in respect of the above matter, shareholders may contact KFin Technologies Private Limited, the Registrar & Transfer Agent of the Company, at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032, e-mail ID: suresh.d@kfinotech.com or amit.tomar@nucleussoftware.com

For Nucleus Software Exports Limited
Sd/-
Date : 25.03.2021
Place: New Delhi
Poonam Bhasin
Company Secretary

Vaibhav Global Limited
Regd. Off.: K-68, Fateh Tibba, Adarsh Nagar, Jaipur - 302004
Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945
Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

NOTICE OF POSTAL BALLOT AND E

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



KALYAN JEWELLERS INDIA LIMITED

Our Company was originally formed as a sole proprietorship under the name of Kalyan Jewellers at Thrissur in 1993. Thereafter, the sole proprietorship was converted into a partnership firm under the name of Kalyan Jewellers which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Kerala on May 4, 2006. Subsequently, the name of the partnership firm was changed from Kalyan Jewellers to Kalyan Jewellers TSK in the year 2008. The partnership firm was thereafter converted into a private limited company under the Companies Act, 1956 with the name Kalyan Jewellers TSK Private Limited and a certificate of incorporation dated January 29, 2009 was issued by the Registrar of Companies, Tamil Nadu at Coimbatore. Subsequently, the name of our Company was changed to Kalyan Jewellers India Private Limited, pursuant to our Shareholders' resolution dated February 7, 2009 and a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu at Coimbatore on February 10, 2009. The name of our Company was further changed to Kalyan Jewellers India Limited upon conversion to a public limited company pursuant to our Shareholders' resolution dated March 28, 2016 and a fresh certificate of incorporation was issued by the Registrar of Companies, Ernakulam ("RoC") on June 15, 2016. For details of change in the name and address of the registered office of our Company, see "History and Certain Corporate Matters" on page 167 of the Prospectus dated March 19, 2021, filed by the Company with RoC.

Contact Person: Mr. Jishnu R.G., Company Secretary and Compliance Officer; Tel: +91 487 24 37 100; E-mail: compliance@kalyanjewellers.net; Website: www.kalyanjewellers.net; Corporate Identity Number: U36911KL2009PLC024641

OUR PROMOTERS: MR. T.S. KALYANARAMAN, MR. T.K. SEETHARAM AND MR. T.K. RAMESH

Our Company has filed the Prospectus dated March 19, 2021, with the Registrar of Companies, Ernakulam (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on or about March 26, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 135,057,470 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KALYAN JEWELLERS INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹87* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 77 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 11,748.16 MILLION, COMPRISING A FRESH ISSUE OF 91,954,022 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 7,998.16 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 43,103,448 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 3,749.99 MILLION, COMPRISING 14,367,816 EQUITY SHARES AGGREGATING TO ₹ 1,249.99 MILLION BY MR. T.S. KALYANARAMAN ("PROMOTER SELLING SHAREHOLDER") AND 28,735,632 EQUITY SHARES AGGREGATING TO ₹ 2,499.99 MILLION BY HIGHDELL INVESTMENT LTD ("INVESTOR SELLING SHAREHOLDER") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF 229,885 EQUITY SHARES AGGREGATING TO ₹ 18.16 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 13.11% AND 13.09% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*Our Company and the Selling Shareholders, in consultation with the Lead Managers, have offered discount of ₹ 8 per Equity Share to Eligible Employees bidding in the Employee Reservation Portion.

**OFFER PRICE: ₹ 87 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 87 PER EQUITY SHARE
THE OFFER PRICE IS 8.7 TIMES THE FACE VALUE**

RISKS TO INVESTORS:

- The five Lead Managers associated with the Offer have 36 issues in the past three financial years, out of which 13 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is 58.39.
- Average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer ranges from Nil per Equity Share to ₹ 56.61 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 87 per Equity Share.
- Weighted Average Return on Net Worth for last three financial years is 4.46%.

BID/ OFFER PERIOD: OPENED ON: TUESDAY, MARCH 16, 2021

CLOSED ON : THURSDAY, MARCH 18, 2021

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, MARCH 15, 2021

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, shall be mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective ASBA Account (as defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" on page 430 of the Prospectus.

The bidding for Anchor Investors opened and closed on March 15, 2021. The Company received 15 Anchor Investor Bid cum Application Forms from 13 Anchor Investors (including 2 Mutual Funds through 4 Mutual Fund Schemes) for 40,918,972 Equity Shares. The Anchor Investor price was finalized at ₹ 87 per Equity Share. A total of 40,448,275 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,518,999,925.00.

The Offer (excluding Anchor Investors Portion) received 463,117 applications for 213,221,348 Equity Shares (prior to technical rejections) resulting in 2,2537 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
A. Retail Investors		460,029	107,459,580	47,189,655	2,2772	9,354,341,260.00
B. Non-Institutional Investors		735	27,402,524	20,224,138	1,3549	2,383,520,272.00
C. Employee Reservation		2,323	900,936	229,885	3,9191	71,459,464.00
D. Qualified Institutional Bidders (excluding Anchor Investors)		30	77,458,308	26,965,517	2,8725	6,738,872,796.00
TOTAL		463,117	213,221,348	94,609,195	2,2537	18,548,193,792.00

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	86	3,044,744	1.21	3,044,744	1.21
2	87	144,459,876	57.21	147,504,620	58.42
3	CUT-OFF	104,998,604	41.58	252,503,224	100.00
TOTAL		252,503,224	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on March 23, 2021.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 87 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 2,1816 times. The total number of Equity Shares Allotted in Retail Portion is 47,189,655 Equity Shares to 274,358 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	172	385,130	87.34	66,242,360	64.35	172	28.45	41,215,500
2	344	30,456	6.91	10,476,864	10.18	172	28.45	3,259,400
3	516	9,091	2.06	4,690,956	4.56	172	28.45	972,832
4	688	3,363	0.76	2,313,744	2.25	172	28.45	359,824
5	860	3,393	0.77	2,917,980	2.83	172	28.45	363,092
6	1032	1,836	0.42	1,894,752	1.84	172	28.45	196,424
7	1204	1,258	0.29	1,514,632	1.47	172	28.45	134,676
8	1376	379	0.09	521,504	0.51	172	28.45	40,592
9	1548	195	0.04	301,860	0.29	172	28.45	20,812
10	1720	1,759	0.40	3,025,480	2.94	172	28.45	188,168
11	1892	159	0.04	300,828	0.29	172	28.45	17,028
12	2064	308	0.07	635,712	0.62	172	28.45	33,024
13	2236	3,627	0.82	8,109,972	7.88	172	28.45	388,204
								79 Out of 34,733 Allottees from Serial No 2 to 13, were allotted 1(one) additional share
								79
								79:34733
TOTAL		440,954	100.00	102,946,644	100.00			47,189,655

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 87 per Equity Share, was finalized in consultation with NSE. The Non-Institutional Portion has been subscribed to the extent of 1,2922 times. The total number of Equity Shares Allotted in this category is 20,224,138 Equity Shares to 696 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	2,408	210	30.17	505,680	1.93	1,863	1:1	391,230
2			0.00		0.00	1	43:210	43
3	2,580	66	9.48	170,280	0.65	1,997	1:1	131,802
4	3,440	63	9.05	216,720	0.83	2,662	1:1	167,706
5	4,300	14	2.01	60,200	0.23	3,328	1:1	46,592
6	4,472	10	1.44	44,720	0.17	3,461	1:1	



North Central Region:
1st Floor, Jeevan Bhawan-I,
43, M.G. Road, Hazratganj, Lucknow-226001"

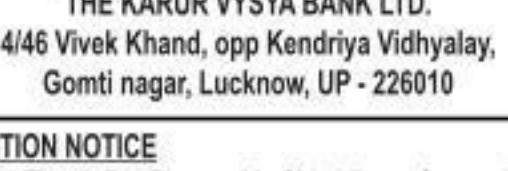
DEMAND NOTICE

The following borrowers, guarantors and mortgagors who were sanctioned Home Loan by LIC HFL. The said Loan facilities are secured by the immovable properties as mentioned below against the names of the respective borrowers. All the persons mentioned below of the said table failed to repay the dues of the LICHFL arising out of availing of the said Loan Facilities, hence the accounts of all the borrowers mentioned in the said table turned N.P.A. Demand notice under section 13(2) of SARFAESI ACT (hereinafter referred to as the ACT) were sent to all the said borrowers, guarantors and mortgagors. The dates of the said demand Notices and of the amounts of Demand Notices have been mentioned below in the table against the names of the respective borrowers, guarantors and mortgagors. Since some of the said Demand Notices have been returned unserved on the addresses, the said Demand Notices are hereby served under section 13(2) THE ACT to all the said borrowers, guarantors and mortgagors to repay their respective dues with interest up to the date of full payment alongwith interest within a period of sixty days from the date of publication of this notice failing which LICHFL shall proceed further under the provision of section 13 of the ACT to realize its upto date dues in accordance with the ACT.

Sr.	Name of the Account/ No. Borrower/Proprietor/Director	Details of the Mortgaged Property (All the part & Particular consisting)	Demand Notice Date/ Amt. Outstanding/ Account No.
Area Office: Lucknow Main			
1	Primary Applicant-1.Mr. Ashok Kumar Singh S/o Late Mr. Paras Nath, Co- Borrower- Mrs.Seema Singh W/o Mr. Ashok Kumar Singh, 106- 107A Ismail Nagar, Raghur Nagar, Patel Nagar, Indra Nagar, Lucknow, UP-226001.	Property House on Plot No. 106 & 107A Khasra No 848 & 849 Sq. mtr. At Small Ganj Lucknow, Area 250.92 Sq. Mtr., in the Name of Mrs. Seema Singh W/o Mr. Ashok Kumar Singh, Bounded As: Boundaries: East-25 feet Wide Road, west- Plot No. 103 North-Plotno. 107 & 108 South- Plot No. 105	Dated 25/02/2021 O/S Rs. 27,46,800.45 +Int & other charges Loan A/c No. 13026510730
2	Primary Applicant-Mr. Ashok Kumar S/o Mr. Shyam Narain, Co-Applicant- Mrs. Saroj W/o Mr. Ashok Kumar Both Flat No. G-3, B-1627 Om Villa Indira Nagar Lucknow.	Property Bearing Part of Khasra No. 282 Measuring 117.565 Sqmtr Situated at Kharapuri Fandi Nagar Ward Babu Jagjeewan Ram Pargana Tehsil and District Lucknow. Boundaries: East-Rasta 20 mtr wide Road , West-Rasta 10 mtr wide Road , North-House Deegar, South-House Deegar.	Dated 28.01.2021 O/S Rs. 75,19,473.42 +Int & other charges Loan A/c No. 110200010372
3	Primary Applicant- Mr. Awadhesh Kumar Yadav S/o Mr. Ram Bachan Yadav Co-Applicant- 1. Mrs. Jayotsana Yadav W/o Mr. Awadhesh Kumar Yadav, 2. Mr. Ram Bachan Yadav S/o Late Mr. Mangaru Prasad, R/o H.no. 5/1154, Viram Khand Gomti Nagar, Lucknow.	House No. Mig-5/1154 Measuring 112.50 Sqmtr situated at Viram Khand, Gomti Nagar, Lucknow in the name of Mr. Ram Bachan Yadav S/o Late Mr. Mangaru Prasad. Boundaries: East-7.5 mtr wide Road , West-Plot No. 5/1145, North-Plot No. 5/1155, South-Plot No. 5/1153.	Dated: 15.03.2021 O/S Rs. 56,43,648.56 +Int & other charges Loan A/c No. 110200011763
4	Primary Applicant- Mr. Hem Nath Yadav S/o Mr. Mohan Lal Yadav, R/o Flat No. H.No. 1KA, Plot No. Khasra No. 22/3, Hari Nagar Colony, Jal Nigam Road, Lucknow, Uttar Pradesh-226020.	Property bearing Elk Kita House situated at Plot No. 1, Min. Khasra No-22 & 23, Hari Nagar Colony, Naka Kotbagh, Ward-Balak Ganj Lucknow, Area- 167.286 Sq. Mtr., in the name of Mr. Balak Nath Yadav S/o Mr. Mohan Lal Yadav. Boundaries: EAST- Rasta 20 Ft. Wide, WEST-Plot Deegar NORTH-House Build On Plot No. 2 (Mr. Rajendra Prasad Yadav), SOUTH-House Build On Plot No. 3 (Mrs. Savita Khanna).	Dated: 08/03/2021 O/S Rs. 64,12,581.54 +Int & other charges Loan A/c No. 110200011152
5	Primary Applicant- Mr. Mohd. Ilyia S/o Mr. Moharam Ali, R/o Flat No. H. No. 5, Aksa Colony Oppo. Tunday Kababi, Baker Aqsa Colony, Mahipat Mau Dubagg, Lucknow.	House Built on Plot No. 9 Part of Khasra No. 184 and 185 Measuring 116.171 Sqmtr situated at Mahipat Mau Dubagg, Pargana, Teshil and District Lucknow. Boundaries: East- Road 15 ft wide, West:- Araji Deegar, North- Plot No. 10, South:- Araji Deegar.	Dated: 28.01.2021 O/S Rs. 20,65,338.92 +Int & other charges Loan A/c No. 110200011615
6	Primary Applicant- Mr. Mohit S/o Mr. Kailash Nath Chaurasiya, Co-Borrower- Mrs. Shachi Dixit W/o Mr. Mohit both R/o Flat no. Villa-A-10, Elidco City, IIM Road, Lucknow, U.P. - 226020.	The Residential House No. 08 (Nagar Nigam No. 532/422) Situated at Shekhupura Scheme, Near Banarsi Tola, Ward-Aliganj, Tehsil and District Lucknow, Area 199.95 Sq. Mtr. In the name of Mrs. Shachi Dixit W/o Mr. Mohit & Mr. Mohit S/o Mr. Kailash Nath Chaurasiya, Boundaries: East- School, West- House No. 07, North-30 Ft. wide Road of Chandralok, South- Ground of I.T.I.	Dated: 03/03/2021 O/S Rs. 1,63,71,961.88 +Int & other charges Loan A/c No. 110200016647
7	Primary Applicant- Mr. Ram Kishor S/o Mr. Uma Shankar, R/o. H. No. 36, Alok Nagar, K.B. Marg, Kalyanpur, Lucknow.	Property bearing Property Plot No. 37, Khasra No. 171 Mi. Village Mohammadpur Khatri, Pargana, Tehsil & Distt. Lucknow, Area 2375 Sq. Ft. in the name of Mr. Ram Kishor S/o Mr. Uma Shankar.	Dated: 25/02/2021 O/S Rs. 2,71,281.50 + Rs. 13, 89,853.98 = Rs. 16,61,135.48 +Int & other charges Loan A/c No. 13026506903/ 13026506276
8	Primary Applicant- Mr. Ram Sakal Prasad S/o Mr. Kalpu Prasad, R/o Ews- 6/256, 257, Rajni Khand, Sharda Nagar, Raibareli Road, Lucknow.	Property House No. 6/256-257 Measuring 60 Sqmtr Situated at Rashmi Khand, Ward Sharda Nagar, Lucknow, BOUNDED AS: East-House No. 6/258, West-House No. 6/255, North-House No. 6/268, South-6 mtr wide Road	Dated: 25.02.2021 1. O/S Rs. 6,19,282.13/- + 2. O/S Rs. 14,29,455.67/- +Int & other charges Loan A/c No. 1. 110200006430 2- 13026512053
9	Primary Applicant- Mr. Ram Surat Dubey s/o Mr. Gurudin Dubey, R/o Flat No. Shiv Nagar Colony Post Kotwali Nagar Faizabad Uttar Pradesh.	Property Plot No. 134 Khasra No. 52, Village Pahadganj Pargana Haveli Awadh District Faizabad.	Dated: 25.02.2021 O/S 1. Rs. 6,21,961.65/- + 2. Rs. 17,09,037.53 +Int & other charges Loan A/c No. 1. 110200008311 2. 110200008121
10	Primary Applicant- Mr. Rashid Qamar S/o Mr. Qamaruzzama, R/o 394, Mumtaz Ganj, Post Tanda Ambedkar Nagar, Uttar Pradesh.	Property House Built on Plot No. 6B, Part of Khasra No. 667 Measuring 46.468 Sqmtr situated at Kamlibad Badauli, Pargana Mahona, Tehsil Bakshi Ka Talab, District Lucknow. BOUNDED AS: East-Plot Deegar, West-Plot Smot. Ram Devi, North-Plot No. 5, South- Rasta 24 ft wide	Dated: 28.01.2021 O/S Rs. 21,06,066.06 +Int & other charges Loan A/c No. 110200018672
11	Primary Applicant- Mr. Suresh Sharma S/o Mr. Lalji Sharma, Co- Applicant- Mrs. Rajani Sharma W/o Mr. Suresh Sharma, Both R/o Flat No. 268/46/48, Khajua Takiya Chand Ali, Rajendra Nagar, Lucknow UP.	Property House Built on Plot No. 21 A and 21 B Part of Khasra No. 539 Measuring 74,349 Sqmtr situated at Bhular Ward Haiderganj, Pargana, Teshil and District Lucknow. BOUNDED AS: East- House No. 15 A, West- Road 16 ft wide, North-Plot No. 22, South-Plot No. 23.	Dated: 28.01.2021 O/S Rs. 23,36,968.89 +Int & other charges Loan A/c No. 110200012460
12	Primary Applicant- Mr. Mohd. Tanveer Hayder S/o Mr. Mohd. Naeem, R/o Flat No. 476/371, Lucknow, Uttar Pradesh-226020.	Property House Built on Plot No. 21, Part of Khasra No. 667 Measuring 46.468 Sqmtr situated at Kamlibad Badauli, Pargana Mahona, Tehsil Bakshi Ka Talab, District Lucknow. BOUNDED AS: East-Plot Deegar, West-Plot Smot. Ram Devi, North-Plot No. 5, South- Rasta 24 ft wide	Dated: 28.01.2021 O/S Rs. 21,06,066.06 +Int & other charges Loan A/c No. 110200018672
13	Primary Applicant- Mr. Tribhuvan Narayan Pandey S/o Mr. R D Pandey Co- Borrower-Mrs. Sudha W/o Mr. Tribhuvan Narayan Pandey, Both R/o House No- 2/16, Vikram Khand, Gomti Nagar, Lucknow - 226020 (UP)	Property situated at Plot No. D-1/94, Type-D, Vijayant Khand Gomti Nagar, Ward- Chinhat, District Lucknow, Area- 140.25 Sq. Mtr., in the name of Mrs. Sudha Pandey W/o Mr. Tribhuvan Narayan Pandey. Bounded As- East- Plot No. 1/78, West- 10 ft. Wide Road, North-Plot No. 1/68, South- 9 Mtr. Wide Road.	Dated: 05/03/2021 O/S Rs. 45,80,625.37 +Int & other charges Loan A/c No. 110200011167
14	Primary Applicant- Mr. Attab Ahmad S/o Mr. Waliullah, Flat No. 28, Vikas Bagh, Khurram Nagar, Lucknow,	Property House Built on Plot No. 13, Part of Khasra No. 98, Measuring 92.936 Sqmtr Situated at Adil Nagar, Ward Shankarpurwa, Pargana, Teshil and District Lucknow. Bounded by: East- Road 20 ft wide, West-Plot No. 12, North-Plot No. 14, South-Plot Deegar Samiti.	Dated: 27.01.2021 O/S Rs. 22,02,169.00 +Int & other charges Loan A/c No. 111900000494
15	Primary Applicant- Mr. Ajay Dubey S/o Mr. Paras Nath Dubey, Co-Applicant- Mrs. Shilpi Dubey W/o Mr. Ajay Dubey, Both R/o D-3/100, Sector- O, Mansarovar Yojna, L.D.A. Colony, Kanpur Road, Lucknow	Property at House No. D-3/100 Measuring 162.98 Sqmtr Situated At Sector-O, (Mansarovar Yojna), Ward Vidyawati Devi Nagar, L.D.A. Colony, Kanpur Road, Lucknow. Bounded by: East- 12 mtr wide Road, West- Plot No. 3/101, North- Plot No. 3/134 AAND 3/134 B, South- 9 mtr wide Road	Dated: 27.01.2021 1. O/S Rs. 76,53,824.22 + 2. O/S Rs. 25,46,674.00 +Int & other charges Loan A/c No. 111900000679 & 111900000728
16	Primary Applicant- Mrs. Deepthi Pandey W/o Mr. Sumit Awasthi, Co-Applicant- Mr. Sumit Awasthi S/o Mr. Kamal Kishore Awasthi, both R/o 1. Flat No. H- No. 610/1482, West- Near Guru Diksha Inter College, Nirala Nagar New Haidarabad, Lucknow, 2. Plot No. C, Keshav Nagar, Lucknow	Property - House Built on Plot Khasra No. 93 Measuring 76,672 Sqmtr situated at Village Gazipur Balram, Ward Faizulahaganj, Pargana, Teshil and District Lucknow. Boundaries: East- Land of others, West- Remaining part of Plot Khasra No. 93, North- Land Khasra No. 88 & 89, South- Rasta 20 ft wide	Dated: 27.01.2021 O/S Rs. 25,06,029.00/- +Int & other charges Loan A/c No. 111900000173
17	Primary Applicant- Mrs. Anita Singh Gunjali W/o Mr. Ratan Singh, H. No. 63/9 Ruhil Vihar Faridi Nagar, Cimap, Lucknow, Uttar Pradesh 226020	Equitable Mortgaged of Ek Kita House Built on Plot No. 55, C part of Khasra No. 407, Mi. Rahim Nagar Daudali, Ward Faizulahaganj, Pargana, Teshil and Distt. Lucknow, Area- 83,643 Sq. mtr., in the name of Mrs. Anita Singh Gunjali W/o Mr. Ratan Singh, Boundaries: East- Araji of others, West- Road 18 feet wide, North-House built on remaining part of plot no. 55 C, South- House of Saxena.	Dated: 19.03.2021 O/S Rs. 33,42,306.03 +Int & other charges Loan A/c No. 110100014217
Area Office: Gomti Nagar			
18	Despite repeated follow-up and visit to you for payment of outstanding dues, you have not cleared the outstanding dues. As you have defaulted in repayment of the facilities and payment of interest and other charges thereon, the LICHFL has classified your account as "Non Performing Asset" as per the Classification norms issued by the Reserve Bank of India.		
19	For the reasons stated above, we hereby give you the notice under section 13(2) of the SARFAESI Act and call upon you to discharge in full your liabilities by paying to the LICHFL with further interest & other incidental expenses etc (Monthly Compounded) till the date of full and final payment, within a period of 60 days from the date of this notice, failing which, please note that we will, entirely at your risk as to costs and consequences, exercise the powers vested with the LICHFL under Section 13 of the SARFAESI Act to realize its dues.		
20	The amount realized from exercising to powers mentioned above will firstly be applied in payment of all costs, charges and expenses which are incurred by us and/or any expenses incidental thereto, thereafter in discharge of the LICHFL's dues as mentioned above and the residual amount if any after the LICHFL's entire dues are fully recovered, shall be paid to you.		
21	If the aforesaid dues are not fully recovered with the proceeds realized in the course of exercise of the said powers against the secured assets, we reserve our right to proceed against you before Debt Recovery Tribunal/Courts for recovery of the balance amount due along with all costs, incidental thereto from you.		
22	Please take note that as per section 13(13) of the aforesaid Act, after receipt of this notice, you are restrained from transferring, after the date of this notice, by way of sale, lease or otherwise any of the secured assets referred to in this notice.		
23	This notice is issued to you without prejudice to any other remedy/available to the LICHFL.		
24	Further, this notice is being hereby issued in supersession of all previous action under SARFAESI Act, 2002.		
25	Please take note that you all are hereby restrained exercise of powers vested in the undersigned under the act transferring, after the date of this notice, by way of sale, lease or otherwise any of the secured assets referred to in this notice.		
26	This notice is issued to you without prejudice to any other remedy/available to the LICHFL.		
27	Date : Lucknow, Date : 25.03.2021		
28	Sd/- Authorised Officer		

For All Advertisement Booking

Call : 0120-6651214



AUCTION NOTICE
Shri Anurag Tiwari S/o Sh Shiv Prasad Tiwari, R/o Plot no 23, Shiv Vihar , Sector 1, Janpuram, Lucknow - 226021 and public in general are hereby given notice that ornaments pledged in loan account No: 4402958000000081 (which are approximate gross weight of 225.40 gms) will be sold on as it is where it is basis, on 05.04.2021 at 11:00 Am at our Lucknow branch premises.

Date: 26.03.2021
Place : Lucknow

AUTHORISED OFFICER
THE KARUR VYSYA BANK LTD.



AUCTION NOTICE
Shri Manish Kumar Singh S/o Sh Ramesh Kumar Singh, R/O Flat No 1004, Chelsea Tower, Omaxe Heights, Vibhuti Khand, Gomti Nagar, Lucknow - 226010 and public in general are hereby given notice that ornaments pledged in loan account No: 4402950000000015 (which are approximate gross weight of 132.50 gms) will be sold on as it is where it is basis, on 05.04.2021 at 11:00 AM at our Lucknow branch premises.

Date: 26.03.2021
Place : Lucknow

AUTHORISED OFFICER
THE KARUR VYSYA BANK LTD.

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Jarrive at a conclusion
not an assumption.

Inform your opinion with
detailed analysis.

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RISING TENSIONS

N Korea missile launch tests Biden, alarms Japan ahead of Olympics

It is the first ballistic missile test by North Korea in nearly a year and the first reported since US President Joe Biden took office in January

JOSH SMITH & ANTONI SLODKOWSKI
Seoul/Tokyo, March 25

NORTH KOREA LAUNCHED two suspected ballistic missiles into the sea near Japan on Thursday, underscoring steady progress in its weapons programme and ramping up pressure on the new US administration as it reviews North Korea policy.

The apparent tests were reported by authorities in the United States, South Korea, and Japan, and coincided with the start of the Olympic torch relay in Japan.

"Every day that passes without a deal that tries to reduce the risks posed by North Korea's nuclear and missile arsenals is a day that it gets bigger and badder," said



North Korean leader Kim Jong Un

Analysts said the latest missile tests did not mean denuclearisation diplomacy was dead, but they highlight an inconvenient truth for the US administration: Pyongyang's arsenal is advancing, posing new threats and increasing its potential bargaining power should talks resume.

The Biden administration is in the final stages of its North Korea policy review, officials have said, and has been simultaneously signalling a hard line on human rights, denuclearisation

and sanctions, while making diplomatic overtures that have been rebuffed by Pyongyang.

It would be a mistake for Washington to ignore the advances in North Korea's short-range missiles, especially after leader Kim Jong Un declared in January that his military had the technology to miniaturise nuclear warheads and place them on tactical missiles, said Markus Garlauskas, a senior fellow with the Atlantic Council and former US National Intelligence Officer for North Korea.

"Downplaying North Korean ballistic missile tests will not help US diplomacy with North Korea in any way, and would only encourage North Korea to further test the bounds of what the new administration can accept," he said.

The missile launches highlight the threat North Korea's illicit weapons programme poses to its neighbours and the international community, the United States military's Indo-Pacific Command said in a statement.

The command said it was monitoring the situation and consulting allies. There was no

official comment from the White House or State Department on the test.

North Korea typically conducts such missile tests — which it says are part of its sovereign right to self-defence — in state media the day after they happen.

Japan's coastguard said the first missile was detected soon after 7 am and flew about 420 km (260 miles), followed by a second 20 minutes later that flew about 430 km.

South Korea's Joint Chiefs of Staff reported that two "short-range missiles" were fired into the sea between the Korean peninsula and Japan from North Korea's east coast.

South Korean and US intelligence agencies were analysing the data of the launch for additional information, the JCS said in a statement.

Narang said even short-range ballistic missile tests would be a "step up" from the weekend cruise-missile test and allow North Korea to improve its technology while sending a proportionate response to recent US-South Korea military drills.

—REUTERS



of \$15 an hour exceeds what other employers in the area pay, and it has urged workers to vote against unionising.

Labour leaders and liberal Democrats have seized on the union drive, saying it shows how Amazon is not as friendly to workers as the company says it is. Some of the company's critics are also using its resistance to the union push to argue that Amazon should not be trusted on other issues, like climate change and the federal minimum wage.

Amazon workers in Bessemer, Alabama, have been voting for weeks on whether to form a union. The voting ends on Monday. Approval would be a first for Amazon workers in the United States and could energise the labour movement across the country.

Labour organisers have tapped into dissatisfaction with working conditions in the warehouse, saying Amazon's pursuit of efficiency and profits makes the conditions harsh for workers. The company counters that its starting wage

Federal Trade Commission and in multiple state attorney general offices. Biden on Monday nominated Lina Khan, a legal scholar who came to prominence with her critique of the company, for a seat on the FTC.

"I think everyone is seeing through the PR at this point and focusing on both their economic and political power," Sarah Miller, a critic of Amazon, said about the company. Miller, who runs the American Economic Liberties Project, an antitrust think tank, added, "I think the narrative is cooked now on their status as a monopoly, their status as an abusive employer and their status as one of the biggest spenders on lobbying in Washington, DC."

Drew Herdener, Amazon's vice president for worldwide communications, said in a statement that the company shared common ground with the Biden administration on climate change, immigration reform, the minimum wage and pandemic policy, and was "seeing really positive collaboration on those fronts" with the White House. "As it relates to progressive Democrats in general, we've been surprised by some of the negative things we've seen certain members say in the press and on social media," he said.

—NYT

Myanmar anti-coup activists plan new street protests after paralysing strike

REUTERS
March 25

MYANMAR PRO-DEMOCRACY activists plan to resume street demonstrations on Thursday, a day after a nationwide silent strike saw businesses shut and people stay at home in protest against military rule in the Southeast Asian country.

In a sign of further international pressure over a February 1 coup, the United States is planning to impose sanctions on two conglomerates controlled by Myanmar's military, sources familiar with the matter told Reuters.

Marking a switch in tactics by protesters, Wednesday's silent strike left normally bustling areas of commercial hubs like Yangon in the south and Monywa in central Myanmar deserted.

The funeral of a seven-year-old girl killed on Tuesday, the youngest known victim of the crackdown, took place on Wednesday in Mandalay.

A spokesman for the military, which said on Tuesday 164 protesters had been killed, did not answer calls seeking comment.

The junta on Wednesday freed hundreds of people arrested in its crackdown on protests against the overthrow of the elected government of Aung Sang Suu Kyi.

There was no word from authorities on how many prisoners were let out, but AAPP said 628 people were released after more than 2,900 had been arrested since the coup.

Such a determination, a culmination of years of State Department investigation and legal analysis, would send a signal that the generals would not enjoy impunity for their persecution of the Muslim group since 2017, the officials hoped.

Pompeo never made that call. Less than two weeks after he left office on January 20, Myanmar's generals seized power in a coup.

The 11-hour scramble inside the State Department underscores how the United States struggled to formulate consistent policy towards



dalay, Myanmar's second city, Myanmar Now media outlet reported.

A 16-year-old man later died after being shot in the back, the outlet said.

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Women in Aus are a generation away from equality on pay

REBECCA JONES
March 25

AUSTRALIA IS LOSING momentum in efforts to bring equality to the workforce, with a new study finding that it will probably take another 26 years until women are paid the same as men.

The gender pay gap is worst in finance and insurance firms, at almost 28%, versus 20% across the workforce as a whole, according to the study released by the government's Workplace Gender Equality Agency and the Bankwest Curtin Economics Centre.

"This report reveals a worrying level of apathy and indif-

ference among many Australian employers toward improving gender equality," said WGEA chief Libby Lyons. "Expecting Australian women to wait a quarter of a century for the total remuneration gender pay gap to close is unacceptable."

The findings come amid concern about the lack of safety, respect and equality for women in the workplace following revelations of a toxic male culture in Australia's Parliament House. Covid-19 has also highlighted stark differences in job security, with 8% of women shunted out of employment during the peak of the crisis in April, compared

to 4% of men.

At the current rate of change, there may be gender pay equality among executives in 10 years, and senior managers in 15 years, but the rate of change is far slower for non-management roles, the

study found.

Finance and insurance firms have seen a 10 percentage points narrowing of the gender pay gap over the past seven years, but the number of female board directors in these companies remains low relative to the overall number of women working in the sector, according to the research.

Club Australia.

"One of the most significant barriers to women's progression to boards has been unconscious bias in recruitment practices and a tendency to rely on personal networks," Wakefield Evans said.

Amid the backlash against the government on gender inequality, Prime Minister Scott Morrison said Thursday he wants to promote more women to his ministry. Currently, 16 lawmakers in Morrison's 22-person Cabinet are men.

Speculation is mounting that changes may be announced as soon as Friday.

—BLOOMBERG

Pompeo rejected US effort to declare 'genocide' in Myanmar on eve of coup

SIMON LEWIS & HUMEYRA PAMUK
Washington, March 25

IN THE LAST days of the Trump administration, some US officials urged outgoing Secretary of State Mike Pompeo to formally declare that the Myanmar military's campaign against the Rohingya minority was a genocide.

There was no word from authorities on how many prisoners were let out, but AAPP said 628 people were released after more than 2,900 had been arrested since the coup.

Such a determination, a culmination of years of State Department investigation and legal analysis, would send a signal that the generals would not enjoy impunity for their persecution of the Muslim group since 2017, the officials hoped.

Pompeo never made that call. Less than two weeks after he left office on January 20, Myanmar's generals seized power in a coup.

The 11-hour scramble inside the State Department underscores how the United States struggled to formulate consistent policy towards

Myanmar after the military began opening the country a decade ago.

Officials say Washington's ability to influence events in Myanmar is limited, and US policy was not the only factor that influenced the military's decision to seize back power.

But the failure to condemn the slaughter of the Rohingya in the strongest terms available was a missed opportunity to have a "moderating" effect on the generals, said Morse Tan, who backed a genocide

determination on Myanmar's head of the Office of Global Criminal Justice at the State Department.

"Maybe (the coup) would have happened anyways, but I think it would have at least been a significant weight in the direction towards prevention and deterrence," Tan said.

Pompeo, as secretary of state, had the sole authority to make a genocide determination. Tan said Pompeo never explained why he declined to do so.

Spokespeople for Pompeo did not reply to repeated emails seeking comment for this story, and they did not make him available for an interview.

Reuters calls to a Myanmar military spokesman were not answered. The army has said it was conducting counter-terrorism operations. Civilian leader Aung San Suu Kyi, now detained by the military, previously denied that the acts constitute genocide.

Reuters spoke to 18 current and former US officials who worked on US-Myanmar policy. The interviews showed how officials across two administrations argued over how to balance accountability for Myanmar's military - internationally condemned for its abuses against civilians - and the need for continued engagement with a country that had made nascent steps toward democracy.

"In front of the Duomo gothic cathedral in Milan, Italy, Tuesday, March 16, 2021. Mbengue, 19, from Senegal, is making a name for herself as a self-titled Afro-Influencer, one of a group of young people in Italy of African origin who have come together to try to increase their social media clout.

"I am representing girls with the veil," Mbengue said in a recent interview with The Associated Press, "I have a large Italian following, and this makes me happy because most Italians do not have anything in common with me." As to her own identity, she is clear: "I am Muslim, I wear a veil, and I am also Black."

—AP

access information without further verification. It's what some cybersecurity experts describe as a "castle and moat" approach, protecting perimeter security by investing in firewalls, proxy servers and other intrusion prevention tools and assuming activity inside the castle walls is mostly safe.

Zero trust takes a different approach, assuming that anyone that logs on is suspicious and preventing them from moving freely through the system — such as accessing the other devices and networks connected to it — without authenticating their credentials for each additional connection.

In other words, zero trust "reduces or prevents lateral movement and privilege escalation."

"I am Alyza Sebenius & Kartikay Mehrotra, and we published a paper about a decade ago that argued administrators of sensitive computer networks shouldn't trust anyone on their networks, regardless of their title," she said.

It's not good enough simply to try to keep bad guys out of your network, he argued. You also have to put strict limits on the people already inside, thus the shorthand for the security model: "zero trust."

"People told me I was crazy," Kindervag said of the 2010 report. But the cybersecurity approach has slowly gained followers over the years, as govern-



ment agencies and private businesses have been continually pummeled by computer hacks. Now, in the wake of two massive cyber-attacks that exposed glaring deficiencies in US defenses, government officials and cybersecurity practitioners are saying zero trust may be the way to stop the cyber

Harris is tasked with overseeing diplomatic efforts to deal with issues spurring migration in the Northern Triangle countries of El Salvador, Guatemala and Honduras

nia's attorney general makes her specially equipped to lead the administration's response.

Biden, who has faced stiff criticism from Republicans over the increased flow of migrants, is hoping to show Americans he's taking the situation at the border seriously. He also wants to prevent the growing humanitarian and political challenge from overshadowing his administration's ambitious legislative agenda.

But the high-profile assignment for Harris, who ran for the Democratic presidential nomination in 2020 and is expected to run for the White House again in the future, could be politically fraught.

"Needless to say, the work will not be easy," Harris said, noting her past work as Califor-

In delegating the matter to

—AP

New Delhi

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

**VISIT - INDIANOIL**

President of India visited the IOF Trust Interpretation Centre at Konark. Present on the occasion were D Pradhan, MoPNG & Steel, Gol and Trustee Chairman of IOF; SM Vaides, Chairman, IndianOil; and others.

**DEDICATION - SAIL**

President of India Ram Nath Kovind dedicated the Ispat Post Graduate Institute and Super Specialty Hospital of SAIL, Rourkela Steel Plant (RSP) to the Nation in a grand function organised at the Hospital recently.

**INAUGURATION - NBCC**

President of India dedicated a 200-bedded Super Specialty Hospital built by NBCC in Rourkela, Odisha to the Nation. The hospital costing Rs. 300 crore has been completed in a record time of 24 months.

**AGREEMENT - GAIL**

GAIL and RMC have signed a Concession Agreement (CA) for setting up CBG plant in Ranchi. The agreement was signed in the presence of Hemant Soren, CM, Jharkhand, and other senior officials from GAIL & RMC.

**INAUGURATION - LIC**

Dr. H Vardhan, Min. of Health & FW, inaugurated a fully equipped vehicle donated by LIC Golden Jubilee Foundation to Thalassemics India. D.K. Bhagat, ZM, Northern Zone, LIC was also present on the occasion.

**INAUGURATION - DFCCIL**

RK Jain, MD, DFCCIL recently inaugurated the DFCCIL Stall at the 6th Smart Cities India Expo 2021 accompanied by N Srinivas, Director OP & BD, HM Gupta, Director/Infra.

**ANNIVERSARY - CRPF**

CRPF recently celebrated its 82nd Anniversary with befitting zeal and ceremonial fervour. A splendid parade was organised at CRPF Academy Gurugram to mark the occasion.

**MOU - TRIFED**

TRIFED recently exchanged MoU with the Government of Arunachal Pradesh for the implementation of MSP for MFP scheme and Van Dhan Yojana to improve the livelihoods of the tribals.

**CELEBRATION - TP-DDL**

TP-DDL celebrated "Lineman Diwas" across the organisation, with an aim to recognize the tireless efforts of the most important pillar of power distribution – the linemen and ground maintenance staff.

**TOURNAMENT - PFC**

PFC secured 2nd runner-up position in the recently concluded Power Cup 2021 (Delhi) T-20 Cricket Tournament. Power Cup 2021 (Delhi) was organized by NHPC.

**AGREEMENT - POWERGRID**

POWERGRID has signed a Share Purchase Agreement with JPVL to acquire 74% stake in JPL in which POWERGRID holds 26% equity. JPL will become a wholly owned subsidiary of POWERGRID following this acquisition.

**INITIATIVE - TRIFED**

To benefit the lives of tribals across the country, TRIFED has launched the Minister's Intern Initiative, wherein it will harness youth power to transform tribal lives across the country.

EVENTS, ANNOUNCEMENTS, LAUNCHES, CSR INITIATIVES, APPOINTMENTS, MOVEMENTS, CELEBRATIONS

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
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BRANCH OFFICE: KHAN MARKET, NEW DELHI-110003**POSSESSION NOTICE (For Immovable Property)**

[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the Authorized Officer of the Central Bank of India, Khan Market, New Delhi Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 19/01/2021, calling upon the Borrower No.1: Mrs. Rakhi Chaudhary W/o. Mr. Raj Kumar, H. No. 205-206, Second Floor, Pocket-20, Sector-24, Rohini, New Delhi-110085 and Borrower No.2: M/s. KSR International (Proprietor Mrs. Rakhi Chaudhary) Shop No.516/1, Ground Floor, Gali Rajan Kalan, Punja Sharif, Kashmere Gate, Delhi-110006 and Guarantor: Mr. Raj Kumar, House No.205-206, Second Floor, Pocket-20, Sector-24, Rohini, New Delhi-110085, to repay the amount mentioned in the notice being Rs.22,11,457/- (Rupees Twenty Two Lakhs Eleven Thousand Four Hundred Fifty Seven Only) as on 19.01.2021 along with accrued interest within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower / guarantor and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/her under Sub Section (4) of Section 13 of Act read with rule 8 of the security interest Enforcement Rules 2002 on this 22nd Day of March of the Year 2021. The borrower / guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, Khan Market, New Delhi Branch for an amount of Rs.22,11,457/- (Rupees Twenty Two Lakhs Eleven Thousand Four Hundred Fifty Seven Only) as on 19.01.2021 alongwith further interest due thereon. (Amount deposited after issuing of Demand Notice U/s. 13(2) has been given effect).

The borrower's attention is invited to provisions of subsection (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Commercial Property Situated at: Shop No.516, Ground Floor, Gali Rajan Kalan, Punja Sharif, Kashmere Gate, Delhi-110006. Surrounded by: East: Property No.448 West: Gali Imli Wali North: Property No.488 South: Property No.517 Name of the Property Owner : Mr. Raj Kumar (Guarantor)

DATE: 22.03.2021
PLACE: NEW DELHI

Authorised Officer
Central Bank of India

Dated : 25.03.2021



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FORM NO. URC 2
Advertisement giving notice about Registration under Part I of
the Central Registration of Properties

[Pursuant to section 374(b) of the Companies Act, 2013 and Rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub section (2) of Section 366 of the Companies Act, 2013, an application has been made to the Registrar at Registrar of Companies, Delhi & Haryana, that TAX WITHOUT TEARS LLP, a Limited Liability Partnership ("LLP") may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares, with the name TAX WITHOUT TEARS PRIVATE LIMITED

2. The principal objects of the proposed company are as follows:

• To carry on the business of Consultancy services related to tax, GST AND OTHER ALLIED BUSINESSES Consultancy and further any other business as the party/parties hereto may mutually agree from time to time.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at Block - KD, House No - 628, Pitampura Near Kohat Enclave Metro Station New Delhi West Deli 110088

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Central Registration Centre (CRC), Plot No. 67.8, Sector 10, Mohali, Punjab - 160028. There will be one day from date of publication of this notice, with a copy to the company at its registered office.

5. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Central Registration Centre (CRC), Plot No. 67.8, Sector 10, Mohali, Punjab - 160028. There will be one day from date of publication of this notice, with a copy to the company at its registered office.

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● TROUBLE BREWS

Apple faces Silicon Valley's 2nd South Asian bias lawsuit

ROBERT BURNSON

March 25

APPLE LOST AN early round in a discrimination lawsuit brought in the US by a female engineer from India who says her two managers -- one from her country, the other from Pakistan -- treated her as they would in their own countries: as a subservient.

The woman's case in California state court is the latest to allege workplace bias in Silicon Valley that focuses on cultural prejudices of some tech workers from South Asia. Cisco Systems

Inc. is fighting a suit brought by California's civil rights agency alleging bias against a member of India's so-called lower castes, known as Dalits.

Anita Nariani Schulze is part of the Sindhi minority -- she is Hindu, with ancestry in



the Sindh region of what is now Pakistan. Her complaint alleges that her senior and direct managers, both male, consistently excluded her from meetings while inviting her male counterparts, criticized her, micromanaged her

work, and deprived her of bonuses, despite positive performance evaluations and significant team contributions.

Schulze claims the managers' animus reflects sexism, racism, religious bias

and discrimination on the basis of national origin. The Sindhi Hindu nationality is "known for its technical acumen" and its gender equality, she says, which "exacerbated the managers' discriminatory treatment."

In a tentative ruling on Wednesday, Santa Clara County Superior Court Judge Sunil R. Kulkarni rejected Apple's request to toss out the suit. While not ruling on the merits of the case, Kulkarni said Schulze had adequately supported her legal claims. Apple had argued her claims weren't specific enough and were based on stereotypes.

But the judge rejected Schulze's request to represent a class of female Apple employees who suffered job discrimination over the last four years. He agreed with Apple that she didn't show a pattern of discrimination that could be applied to a broader group.

It wasn't clear from the court's docket whether the judge will hold a hearing Thursday before issuing a final ruling.

Apple didn't immediately reply to a request for comment. In the Cisco case, the California Department of Fair Employment and Housing alleged that two Indian employees at the

San Jose-based company discriminated against a Dalit co-worker on the basis of caste.

Cisco has denied the claims, insisting it has "zero tolerance for discrimination." It also said the lawsuit should

be tossed out because caste isn't a protected category under US civil rights law.

—BLOOMBERG

Pfizer, BioNTech launch COVID-19 vaccine trial in kids under 12

REUTERS

March 25

Pfizer Inc and German partner BioNTech SE started testing the COVID-19 vaccine in children under 12, the drugmaker said as quoted by Reuters report. It also mentioned that the first volunteers in the early-stage trial were given their first injections on Wednesday.



Pfizer/BioNTech plans to initially test the safety of their two-shot vaccine at three different dosages - 10, 20 and 30 micrograms - in a 144-participant Phase I/II trial.

expects to have data from that trial in the coming weeks, Castillo said.

The vaccine was authorized by U.S. regulators in late December for people age 16 and older. And till now, nearly 66 million doses of the vaccine had been administered in the United States, as per the data from the U.S. Centers for Disease Control and Prevention.

Only the Pfizer/BioNTech vaccine is being used in 16- and 17-year-olds in the United States. Moderna's shot was cleared for those age 18 and older, and no COVID-19 vaccine has been authorized in younger kids yet.

Bharat Bandh: Rail, road transport likely to be hit in parts of country

PRESS TRUST OF INDIA
new delhi, March 25

RAIL AND ROAD transportation services are likely to be affected and markets may remain closed in parts of the country on Friday as farmer unions protesting against the three agri laws have called a complete "Bharat Bandh", even as it will not be observed in four poll-bound states and Puducherry.

According to the Samkyukta Kisan Morcha, the nationwide shutdown will start at 6 am and it will be in force up to 6 pm across the country on March 26 which marks four months of the farmer agitation at Delhi's three borders -- Singhu, Ghazipur and Tikri.

He said that however, emergency services like ambulance and fire will be allowed during the nationwide shutdown.

Thousands of farmers, mainly from Punjab, Haryana and western Uttar Pradesh, have been camping at Singhu, Tikri and Ghazipur demanding a complete repeal of the three farm laws and a legal guarantee for the minimum support price on their crops.

Confederation of All India Traders, which claimed representation of eight crore traders in the country, said that markets will remain open on March 26 as it is not participating in the Bharat Bandh. Thousands of farmers, mainly from Punjab, Haryana and western Uttar Pradesh, have been camping at Singhu, Tikri and Ghazipur demanding a complete repeal of the three farm laws and a legal guarantee for the minimum support price on their crops.

"We are not going to participate in "Bharat Bandh" tomorrow. Markets will remain open in Delhi and other parts of the country. The ongoing deadlock can be resolved only through dialogue process. There should be discussions on amendments in the farm laws that can make existing farming profitable," CAIT's national general secretary Praveen Khandelwal told PTI.

The statement issued by the SKM claimed that various farmers' organisations, trade unions, student orga-

UN-backed vaccine delivery programme warns of supply delays

ASSOCIATED PRESS
March 25

THE UN-BACKED PROGRAMME to ship COVID-19 vaccines worldwide has announced supply delays for up to 90 million doses from an Indian manufacturer, in a major setback for the ambitious rollout aimed to help low- and middle-income countries fight the pandemic.

Gavi, the Vaccine Alliance, said Thursday that the delays come as India is facing a surge of coronavirus infections that will increase domestic demands on the Serum Institute of India, a pivotal vaccine maker behind the COVAX programme.

"Delays in securing supplies of SII-produced COVID-19 vaccine doses are due to the increased demand for COVID-19 vaccines in India," Gavi said.

The move will affect up to 40 million doses of the Oxford University-AstraZeneca vaccines being manufactured by the Serum Institute that were to be delivered for COVAX this month, as well as 50 million expected next month. Gavi said it has notified recipient countries.

The institute has been contracted to supply vaccines to 64 countries, and Gavi said the UN-backed program has "notified all affected economies of potential delays."

Gavi said the Serum institute has pledged that "alongside supplying India, it will prioritize the COVAX multilateral solution for equitable distribution."

Gavi, which runs COVAX jointly with the World Health Organization and the Coalition for Epidemic Preparedness Innovations, has already distributed 31 million doses of the AstraZeneca vaccine -- 28 million from the Serum Institute and another 3 million from a South Korean contractor also producing the vaccine.

Farm laws are stuck, where's India's Agri sector headed?

EXPRESS explained.Live

with



Dr Sudha Narayanan
Research Fellow, International Food Policy Research Institute



Mr Balram Singh Yadav
Managing Director, Godrej Agrovet Ltd

The Narendra Modi government's agricultural reform laws are in a political limbo with little prospect of any window opening for further negotiations between the Centre and the farmer unions.

This comes even as agriculture is the only sector of the economy expected to grow by 3% amid an overall 8% GDP contraction in 2020-21.

To go beyond the current impasse and look at the road ahead for India's farming and agri-business sector, Dr Narayanan and Mr Yadav will be in conversation with

Harish Damodaran

National Rural Affairs & Agriculture Editor, The Indian Express

31 MAR 2021

06:30 PM

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JOURNALISM OF COURAGE



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Don't download or install app from unknown source



Installing any app from an unknown source can give fraudsters remote access to your mobile phone



If you have downloaded such apps delete them now. Also, keep a check on your app, SMS, email alerts and bank account statements



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