

S VARMA &amp; A NANDI

**RBI adopts Fed policy mantra**, normalisation likely from Q4 2021

NEW DELHI, TUESDAY, JUNE 8, 2021

## EDITORIAL

Amid inflation worries, RBI prioritised growth; govt should now pull its weight on supporting growth

## CLOSED SCHEMES

**Sebi bars Franklin India from offering debt funds for two years**

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## ■ IN THE NEWS

**Crisil cuts FY22 growth forecast to 9.5% from 11%**

**CRISIL** ON Monday cut its FY22 growth estimate for India to 9.5% from the earlier 11% due to the hit to private consumption and investments following the second wave of Covid-19, reports PTI. The rating agency joins other watchers who have cut their FY22 growth projections, with some pegging it as low as 7.9%.

**RBI imposes ₹6-crore penalty on Bol, PNB**

RBI ON Monday imposed a penalty aggregating to ₹6 crore on Bank of India and Punjab National Bank for contravention of norms, including one related to "Frauds – Classification and Reporting," reports PTI. A fine of ₹4 crore has been slapped on Bol and ₹2 crore on PNB.

**Fitch: Govt's PSB privatisation plans could be delayed**

FITCH SAID on Monday India's plan to privatise two PSBs in FY22 could be delayed, as the "bold move" faces risk from political opposition and structural challenges, including heightened balance-sheet stress, reports FE Bureau in New Delhi.

## SHAPING UP

**Tata Digital pumps \$75 m into CureFit**

**Co-founder & CEO Mukesh Bansal to continue to lead fitness start-up**

FE BUREAU

New Delhi, June 7

**STRENGTHENING ITS FOOT-PRINT** in the e-commerce space to compete with the bigger players, Tata Digital on Monday said it has entered into an agreement to invest up to \$75 million in fitness startup CureFit Healthcare.

Tata Digital recently completed its acquisition of e-grocer BigBasket, and is understood to be close to acquiring a significant stake in online pharmacy 1mg.

Mukesh Bansal, the

Curefit founder & CEO Mukesh Bansal to join Tata Digital as president

■ Indian fitness and wellness market is expected to reach

\$12 billion by 2025

founder & CEO of CureFit will join Tata Digital as president while continuing his leadership role at CureFit, Tata Digital said in a statement.

Tata Digital and CureFit did not disclose the specifics of the deal.

Analysts said the Tata Group, which already has an established presence in the traditional services sector, is looking to add new-age health and wellness services to its bouquet of offerings. The partnership with CureFit will help build on that strategy. "The Tatas have anyway announced their ambition to be a super app. The investment adds to that capability," said Arpit Mathur, partner at Kearney. Access to talent is another area that the Tatas are looking at with this investment.

Continued on Page 2

Curefit to help Tata Digital expand into pro-active health management space

Tata Digital has been sealing a slew of acquisitions to expand its e-commerce play

The Indian fitness and wellness market is expected to reach

\$12 billion by 2025

## VAX POPULI

**Free vaccines for all, Centre to foot bill**

**PM says will provide free vaccines to states for 18-44 years' age group from June 21**

FE BUREAU

New Delhi, June 7

**PRIME MINISTER** Narendra Modi on Monday declared that the Centre will provide free Covid-19 vaccines to states for the age group of 18-44 years from June 21, spelling out clearly that all the countrymen will now have access to free jabs at government hospitals.

Those who want to pay for the doses can get vaccinated at private hospitals, which can continue to procure 25% of the jabs, said the Prime Minister. However, these hospitals can charge a maximum service fee of ₹150 for a single dose over and above the fixed price of the vaccine. State governments will be tasked with monitoring it.

Sources said with the change in policy, the Centre's budgetary expenditure on Covid vaccination would be around ₹42,000-45,000 crore against the budget estimate of ₹35,000 crore.

The Centre will buy 75% of



## EXTENDING SUCCOUR

Those who want to pay can get vaccinated at private hospitals, which will continue to get 25% jabs

But these hospitals can charge only a maximum of ₹150/dose over the fixed vaccine price

Centre to take over 25% vaccine responsibilities currently handled by states

Validity of the scheme to distribute free grains to 80 cr people extended until Diwali

jabs from vaccine manufacturers, including 25% of the state quota, and give it for free to the state governments, Modi said in an address to the nation.

Continued on Page 2

**Free grains for 80 crore poor till Diwali: PM**

FE BUREAU

New Delhi, June 7

**THE GOVERNMENT WILL** extend the validity of a programme to distribute free grains to 80 crore people until Diwali (November 4) from June, Prime Minister Narendra Modi said on Monday. This will soften the Covid blow to mainly the poor and the vulnerable, including migrant workers.

The beneficiaries will continue to get an additional 5 kg of rice or wheat and 1 kg of pulses, every month under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY). This distribution is over and above the supply of subsidised grains under the National Food Security Act.

So, if all the free grains are lifted, it may cost the exchequer around ₹1.2 lakh crore this fiscal, roughly the same as last.

Free ration was first provided to the poor for 8 months through November 2020 under PMGKAY in the aftermath of Covid-induced lockdown in 2020.

## PRE-IPO PLANS

**Flipkart eyes \$3 bn from global funds**

Flipkart is in talks with Singapore's GIC Pte, Canada Pension Plan Investment Board and Abu Dhabi Investment Authority

The fundraising discussions come ahead of the e-commerce giant's plans for an IPO now scheduled for next year

SoftBank, which had previously backed Flipkart, could invest \$300-500 million through Vision Fund II

The potential funding could help Flipkart invest in its supply chain, technology and possible acquisitions

total through its Vision Fund II, one of the people said.

Flipkart plans to raise the additional capital ahead of an initial public offering, now planned for next year, the people said. The company had targeted an IPO as soon as the fourth quarter of this year, but those plans have been delayed by the coronavirus resurgence in India. The fundraising discussions are not yet finalised and could still change, the people said.

SoftBank and GIC declined to comment, while Flipkart did not immediately respond to requests for comment.

The e-commerce market has boomed over the past 18 months, one of the clear beneficiaries of the pandemic.

Continued on Page 15

## Special Features

**Investing in sectoral funds? Proceed with caution**



Performance of sectoral or thematic funds is cyclical in nature, and is more volatile than diversified funds. Limit exposure to such funds to 5-10% of your portfolio

■ Personal Finance, P7

**Strong FCF has sped up cut in debt for Motherson Sumi**

Q4 operating earnings in line with estimates; EPS for FY22/23e revised by -0.7/-5.1%; target price up to ₹310 from ₹253; stock is valued attractively; 'Buy' rating maintained ■ Investor, P7



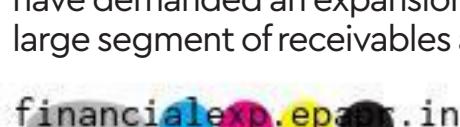
INDIA'S DIESEL sales fell nearly 20% year-on-year to 762,000 tonnes in the first six days of June, industry data showed, reports FE Bureau in New Delhi. Sales in May had inched up 1.4% y-o-y to 4.9 million tonnes (MT), but this was smaller than the 6.9 MT of diesel sold in May 2019. Petrol sold by OMCs in May was 1.8 MT, up nearly 13% y-o-y. However, they remained much lower than 2.5 MT sold in May, 2019 when there was no lockdown to reduce the spread of the coronavirus. PAGE 3

**Twitter seeks more time from govt to comply with new IT rules**

SOCIAL MEDIA platform Twitter is learnt to have approached the government seeking more time to comply with the new IT rules, reports PTI. According to sources, the microblogging site has said that it intends to comply with the rules but needs more time due to the pandemic situation. "Twitter has written to MeitY seeking more time to comply with the IT rules. It has expressed its intent to comply with the rules but has been unable to do so because of the pandemic," a source said. PAGE 4

**IPPs seek larger loan facility for discoms amid rising dues, disputes**

WITH STATE-RUN electricity distribution companies' over-dues to private power companies rising 8% on year to ₹36,018 crore at April end despite the ₹1.25-lakh-crore PFC-REC loan facility at the discoms' disposal, even the latest package to bail out the power sector is threatening to come a cropper, reports Anupam Chatterjee in New Delhi. Independent power producers (IPPs) have demanded an expansion of the loan facility, even as a large segment of receivables are disputed by discoms. PAGE 2



**FIRST PHASE ₹89k-cr loans to be moved to NARCL**

ANKUR MISHRA

Mumbai, June 7

Lenders identify 22 accounts worth ₹89,000 cr for NARCL

■ Union Bank of India identifies ₹7,800-cr NPAs for NARCL

■ PNB identifies ₹8,000-cr NPAs for NARCL

■ Union Bank likely to pick 9% stake in NARCL

■ PSUs banks to pick 51% stake in NARCL

reconstruction company. Similarly, Punjab National Bank (PNB) MD and CEO SS Mallikarjun Rao on Saturday had said the lender had identified ₹8,000-crore bad loans to be sent to NARCL. The lender will also pick up a 9% stake in the asset

The chairman of Indian Banks' Association (IBA), Rajkiran Rai Gaid, said banks have identified accounts which can go to the ARC in the first phase and have arrived at this number. "However, once the ARC is formed, the management will look at these assets and only if they find that it is worthwhile, they will make an offer," Rais said.

Rai, who is also MD and CEO of Union Bank of India, said of the total amount, Union Bank had identified ₹7,800-crore bad loans will be sent to NARCL. The lender will also

pick up a 9% stake in the asset

Continued on Page 2

Jaypee Infra: Suraksha 'improves' bid

SURAKSHA GROUP ON Monday submitted an "improved revised" bid to acquire debt-laden Jaypee Infratech (JIL), offering more funds to banks while reducing timeline to complete

some stalled projects for the benefit of homebuyers, reports PTI. It requested that JIL's committee of creditors (CoC) should consider its bid during the meeting.

■ Report on Page 4

Given that the comprehen-

## Work flow

**Rural joblessness rises, urban areas better**

After a steady and sharp rise over five consecutive weeks, urban joblessness fell by nearly 3.5 pps to 14.4% in the week ended June 6, indicating gradual resumption of economic and commercial activities. Rural unemployment rate, however, rose by 3.7 pps.

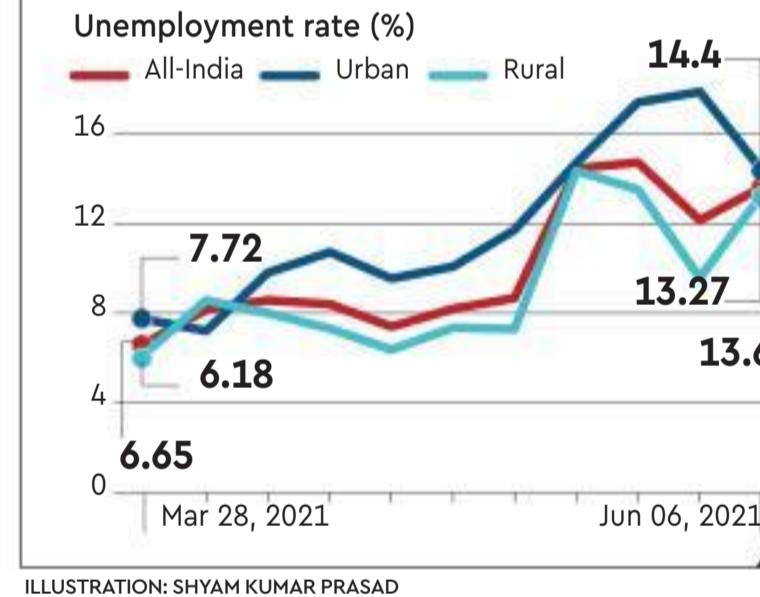


ILLUSTRATION: SHYAM KUMAR PRASAD

OPPOSITION RULED STATE governments are determined to drive a hard bargain in the special Goods and Services Tax (GST) Council meet to be convened soon to decide whether and how a compensation mechanism for their 'revenue shortfall' be extended beyond June 2022, when a five-year initial window ends.

At least six states — West Bengal, Kerala, Chhattisgarh, Punjab, Tamil Nadu and Odisha — are seeking extension of the compensation period and the relevant cesses on various 'demerit' goods.

Given that the comprehen-

sive indirect tax in its current design has produced a huge revenue shortfall for states against the protected level under the GST (Compensation to States) Act, 2017, and both the Centre and states have suffered as a result in varying degrees, any

extension of the aid will have to be accompanied by a structural overhaul of the tax aimed at boosting revenues.

Continued on Page 2

■ Cut GST on Covid drugs, retain 5% for vax: GoM, P2

Continued on Page 2

## GST COMPENSATION

**States set to drive a hard bargain**

PRASANTA SAHU

New Delhi, June 7

OPPOSITION RULED STATE governments are determined to drive a hard bargain in the special Goods and Services Tax (GST) Council meet to be convened soon to decide whether and how a compensation mechanism for their 'revenue shortfall' be extended beyond June 2022, when a five-year initial window ends.

# Economy

TUESDAY, JUNE 8, 2021



## A GOOD CALL

TV Narendran, CII president

Centralisation of procurement will ensure uniformity of procurement prices and create bandwidth among states to manage inoculation of their adult populations. This would also ensure an equitable allocation of vaccines in states and was a key ask of CII too.

## Quick View



### Local air travel sans -ve report post jab eyed

THE CENTRE IS considering a mechanism to allow air passengers who have got both doses of the Covid-19 vaccine to travel within the country without a negative test report, senior government officials said on Monday.

### AIIMS Delhi starts screening of kids for Covaxin trials

THE SCREENING OF children for trial of Covaxin, India's first indigenously developed vaccine, among those aged between 2 and 18 started at the AIIMS Delhi on Monday.

### Isro develops 3 types of ventilators, to transfer technology

THE INDIAN SPACE Research Organisation has developed three types of ventilators, and has come forward to transfer the technology to industry for clinical usage.

### Punjab curbs now till June 15, another week in U'khand

PUNJAB ON MONDAY announced to extend the restrictions till June 15 but also gave relaxations, including allowing shops to open till 6 pm, while adopting a graded approach to reopening. The lockdown in Uttarakhand has been extended for another week till June 15 with some relaxations.

## DUES & DISPUTES

### IPPs seek larger loan facility for discoms

#### Overdues to private power companies up 8% at April end despite PFC-REC loan facility

ANUPAM CHATTERJEE  
New Delhi, June 7

**WITH STATE-RUN ELECTRICITY** distribution companies' over-dues to private power companies rising 8% on year to ₹36,018 crore at April end despite the ₹1.25-lakh-crore PFC-REC loan facility at the discoms' disposal, even the latest package to bail out the power sector is threatening to come a cropper. Independent

power producers (IPPs) have demanded an expansion of the loan facility, even as a large segment of their receivables are disputed by the discoms.

The liquidity infusion scheme originally had a size of ₹90,000 crore and it was meant to cover the dues till March 2020; it was later expanded to include overdue bills unpaid by discoms till the end of June 2020.

"Considering the unfolding burden on the states' finances at present, the extension of time coverage of liquidity window to cover dues till March 31, 2021, will provide a fallback option to need states to provide cash liquidity in the system," Association of Power Producers (APP) said in a letter to the Union power ministry, requesting it to

#### Rising disputes (₹ crore)

Discoms' over-dues to power producers	89,100
Disputed dues	68,330
16,316	22,668
Share (%) of IPPs in disputed dues	
Nov 2020	91
April 2021	93

expand the ambit of the PFC-REC loan scheme.

According to ICICI Securities, as much as ₹75,555 crore

had been disbursed to the states by FY21-end under the scheme. "The amount still pending at present under the liquidity window may be released to the concerned states with immediate effect," APP's letter, reviewed by FE, added.

The second wave of the coronavirus has impacted the billing and collection of discoms, and the situation has become graver due to lower usage by high-paying industrial and commercial categories, which contribute about 70% of the revenue of the discoms. "Although the country is gradually coming out of the second Covid wave lockdown, discom receivable and payables are again ballooning and liquidity infusion by central government of at least ₹50,000 crore will help in reducing the

financial stress in the system," Debasish Mishra, leader of energy, resources and industrial products at Deloitte India said.

Even though receivables of private power plants increased at April end, total overdues stood at ₹68,330 crore, down 9.6% from a year earlier as due to central government power stations fell 39% annually to ₹20,978 crore.

The total pending dues at April end would have been higher if the disputed invoices of ₹22,680 crore had been accounted for. The disputed amount for central government-owned power plants stood at ₹1,511 crore, while for private power producers, the same was much higher at ₹21,157 crore. Overdues are defined as pending receivables of 45 days or more.

### 45+ people to get vaccine at polling booths: Delhi CM

**IN A BID** to push inoculation of 45-plus age group, the Delhi government will send booth level officers (BLOs) door-to-door for allocating slots to eligible persons to get the jabs closer home at their designated polling centres under its 'Jahan Vote, Wahan Vaccination' campaign, chief minister Arvind Kejriwal announced on Monday.

The exercise will be replicated to vaccinate people aged 18-44 years as well whenever adequate doses of Covid-19 vaccine are available with the government, Kejriwal said in an online briefing.

There are 57 lakh people in Delhi in the 45 plus age group and of them, 27 lakh have been given the first dose of the coronavirus vaccine while 30 lakh are yet to get the jab, he said.

"We have noticed that people in the 45 plus age group are not coming to vaccination centres set up by the Delhi government and vaccines are not being utilised," he said. There are around 280 wards in Delhi. The BLOs will visit households in 72 wards from Tuesday to identify and send eligible persons to polling booths by allocating slots, he said.

### Cut GST on Covid essentials, retain rate for vaccines at 5%, says GoM

PRASANTA SAHU  
New Delhi, June 7

**A GROUP** of ministers (GOM) led by Meghalaya chief minister Conrad Sangma is learnt to have recommended no change in the 5% goods and service tax (GST) rate for Covid vaccines while suggesting reduction of the GST rate temporarily to 5% for both commercial imports and domestic supply of most other Covid medicines and materials. It also recommended exemption from GST for the black fungus medicine Amphotericin B for three months.

The GOM, which had time till Tuesday to submit its report, gave it to the Council on Monday itself, a state government official said. The Council's fitment committee had earlier recommended retaining a 5% GST on both commercial import and domestic supply of vaccines.

At present, oxygen concentrators, medical grade oxygen, pulse oximeters and Covid test

charge of 10%. As IGST is charged on taxable value that includes import duties, the effective burden exceeds by another 2-3%," Punjab finance minister Manpreet Singh Badal had written to Union finance minister Nirmala Sitharaman seeking relief ahead of the last GST Council meeting on May 28.

Supporting Badal's view, West Bengal finance minister Amit Mitra wrote to Sitharaman recently, batting for zero-rated tax on Covid-related items at least for a fixed period of time or taxing them minimally at 0.1% to avoid any implementation hurdles.

The Centre has already exempted import of oxygen concentrators, ventilators, cylinders, Remdesivir, Tocilizumab and Favipiravir from customs duties. IGST is exempted on imports of specified Covid-19 relief material donated/purchased from abroad by approved agencies, for free distribution for covid relief.

"Many goods suffer BCD (basic customs duty) ranging up to 20% and GST up to 18% besides a social welfare sur-

### Genome sequencing of 30,000 samples done

FE BUREAU  
Pune, June 7

#### THE INDIAN SARS-COV-2

Genomic consortium (INSACOG) network that monitors mutant variants of Covid-19 virus has till date sequenced 30,000 samples. The INSACOG network comprises 10 labs monitoring variants of the mutants that have potential to severely affect disease transmission. This network is being expanded to add 18 more labs. Dr Harsh Vardhan, Union minister of health & family welfare (MoHFW), made this announcement at the meeting of the group of ministers (GoM) on Covid on Monday. The country has till date sequenced 30,000 samples and with the addition of 18 labs would boost the capacity of sequencing in the country, the minister said.

Monitoring the genomic variations in the SARS-CoV-2 was critical to understand the transmission capability and

severity of the virus. INSACOG had sequenced 18,053 samples of the SARS-CoV genome from Covid positive international travellers and from the community samples across states till mid-May and has nearly doubled the sequencing in under a month.

The minister also told the GoM that the country had so far reported 28,252 cases of mucormycosis from 28 states. Out of these, 86% (24,370) had a history of Covid infections and 62.3% (17,601) had a history of diabetes. Maharashtra had reported the maximum number of mucormycosis in the country at 6,339 cases followed by Gujarat at 5,486 cases.

The minister said the country reported 1,00,636 daily new cases, which happens to be the lowest in 61 days. The case fatality rate is at 1.20. The country administered 23.27 crore vaccines doses. Daily positivity rate was declining and was at 6.34%.

compensation arrangement beyond July 1, 2022?

However, there are voices against the extension. Former Bihar deputy CM Sushil Kumar Modi, who was closely associated with formulation of GST laws and represented Bihar in the Council till 2020, said, "I don't think it will be practical to extend the guaranteed compensation further. Except in FY18, revenue collection was not enough to achieve annual growth of 14% in any other year. The average revenue growth of most states was 8-9% in pre-GST period and roughly, the rate has been same in the GST regime." He added that it won't be feasible for the Centre to give states assurance of revenue growth for another five years. "It will take at least four years for the Centre to repay the loans (being taken for compensating states in FY21 and FY22) with interest. If the same assurances extended, it will create a fresh liability. The cess collections won't be enough to cover servicing of the existing debt (FY21 and FY22) and to give fresh compensations," Modi noted.

"The introduction of the GST on July 1, 2017, with an assured revenue growth of 14% for the states for five years, injected an element of uncertainty in the financial flows of the union government," the 15th Finance Commission said in its report.

However, the basic issue is the structural infirmities of GST as introduced in July 2017. Auto fuels, alcohol for human consumption and assorted other items were kept out of the regime. The Union government has to look after all the states which are losing out in the GST regime," Chhattisgarh health minister TS Singh Deo, who represents the state in the GST Council, told FE. Tamil Nadu finance minister PTR Palanivel Thiagarajan told the GST Council on May 28: "...considering the long-term effects of Covid, it would also be appropriate to take a decision to extend the

## From the Front Page

### Free vaccines for all, Centre to foot bill

"No state government will have to spend anything on the vaccine," he added.

The move on vaccines follows severe criticism of the Centre's vaccination policy by the Opposition and even the apex court. The Supreme Court recently termed the "paid vaccination policy" for the 18-44 age group as "arbitrary and irrational." It also asked the Centre to clarify how ₹35,000 crore earmarked in the latest Budget for jabs procurement was being spent and why the money could not be utilised for vaccinating persons in the 18-44 age group. The court was also critical of dual pricing of the vaccines (to the Centre and states).

As for the free grain distribution, the beneficiaries will continue to get an additional 5 kg of rice or wheat and 1 kg of pulses, every month under the Pradhan Mantri Garib Kalyan Anna Yojana. The government, while extending the programme earlier until June 2021, had estimated a cost of roughly ₹12,600 crore a month. So, if all the free grains are lifted, it may cost the exchequer roughly ₹90,000 crore this financial year.

The Prime Minister said seven companies are producing various vaccines in the country and trial of three more jabs is at an advanced stage. The process of procuring vaccines from overseas manufacturers has also been expedited.

Amid apprehensions that children are increasingly getting affected by the coronavirus, the Prime Minister said trials of two vaccines for kids are being undertaken.

The country's vaccination drive can also get a significant boost, if the ongoing research on a nasal spray vaccine succeeds, he said.

The Prime Minister sought

to refute criticism that India's vaccination drive is moving at a slow pace; on the contrary, India proved its mettle by making two made-in-India jabs in a short span and over 23 crore doses have already been administered.

He stressed that the Centre is making all efforts on a war-footing to fight the pandemic and production of essential medicines was ramped up.

With the second wave seemingly waning, daily fresh cases in the country have fallen to just 100,636 on Monday, the lowest level since April 4. The number of reported daily deaths on Monday hit the lowest since April 22. Against this backdrop, several states have already eased or begun the process of easing lockdown curbs that were imposed to contain infections.

**Tata Digital pumps \$75 m into CureFit**

Getting people on board who have sound knowledge of digital businesses will aid the Tatas to grow their digital capabilities.

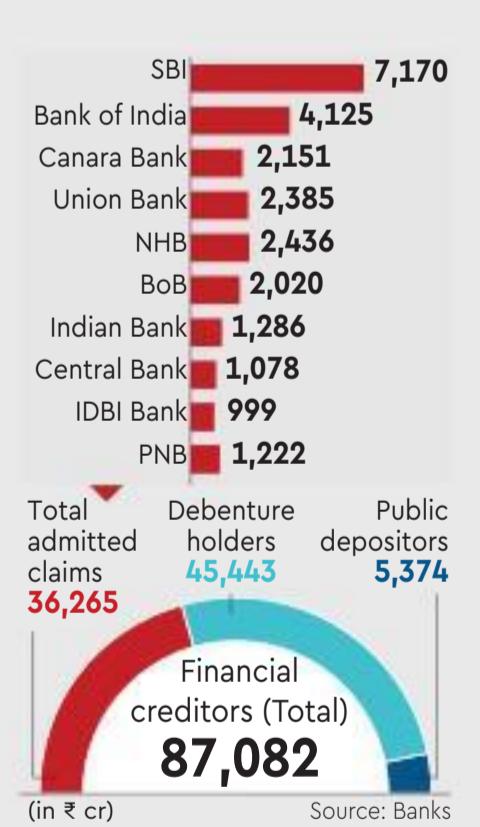
CureFit, on its part, will leverage the partnership to gain access to new customers; the Tatas already have a significant proportion of lifestyle and service customers. Besides, CureFit may also want to focus on setting up new business verticals and look at adding high value services soon from the entry level offerings they currently provide.

"This is more of a strategic investment than financial," Mathur added.

Bengaluru-based CureFit provides a range of online and offline health and fitness services to users including workout sessions, consultation with experts and personal training. They also offer select fitness merchandise.

Tata Digital said that Cure-

### NCLT okays Piramal's bid for DHFL with some conditions



Fit will help the firm expand into pro-active health management space. "The CureFit partnership with its industry leading platform in fitness and wellness aligns very well with our overall healthcare proposition where fitness is increasingly becoming an integral part of a consumers' life," N Chandrasekaran, chairman, Tata Sons, said. Indian fitness and wellness market is growing at nearly 20% annually and is expected to reach about ₹12 billion by 2025. "Being part of Tata Digital will enable us to nationally scale up our offerings for our customers," said Mukesh Bansal, co-founder & CEO at CureFit.

"What we have done is a preliminary work to keep the ground ready so that when the ARC is registered, it can take off quickly," Rai said. The accounts identified are those where the provision coverage is nearly 100% and the exposure is more than ₹500 crore. The government's plan, as outlined in the Union budget for 21-22, is to create an ARC and an AMC to take over and resolve bad loans. Rai said the Indian Banks' Association has asked lead banks to call for meetings and keep an approval ready so that as soon as the ARC is formed, they can start the process. CARE Ratings had earlier said that once the transfer of ₹2 lakh crore was complete, the revised gross bad loan ratio could be around the same levels prior to the asset quality review exercise conducted by the RBI in 2015.

Overall, PCHFL's ₹37,250-crore offer for DHFL implies around 40% recovery for the financial creditors on a total admitted claims of ₹87,082 crore. SBI is a lead creditor to DHFL with admitted claims of ₹7,170 crore.

In an interaction with CNBC TV18, SBI chairman Dinesh Kumar Khara said the bank may receive money from DHFL resolution in Q2FY22.

The resolution of DHFL is important as it is the first financial services firm to be sent to the bankruptcy tribunal after the government notified the rules for referring financial services providers on November 15, 2019. Later, DHFL was admitted for insolvency proceedings at NCLT in Mumbai on December 3, 2019, after RBI superseded mortgage lender's board.

### GST compensation extension: States set to drive a hard bargain

The paradox is that the prevalence of the Covid-19 pandemic makes such a radical change, which effectively means a significant increase in the tax's base and its weighted average rate, inopportune and tough.

A key question is whether the 14% annual growth under the current regime should be retained for the states in case the compensation amount — as per the Act, states' loss of revenue requires to be computed on the protected base or on actual State GST (S-GST) revenues collected in 2021-22 (July-June) or another

base year is also integral to this question. The Centre borrowed ₹1.1 lakh crore under a special RBI window in 2020-21 and transferred the funds as back-to-back loans to states to make good their revenue shortfall; in the 43rd GST Council held on May 28, it proposed to borrow another ₹1.58 lakh crore under the same mechanism in FY22, taking the total loan amount to ₹2.68 lakh crore.

## ED transfers UBL shares worth ₹5,600 crore to recovery officer

PRESS TRUST OF INDIA  
New Delhi, June 7



**LIQUOR FIRM UNITED BREWERIES** on Monday said the Enforcement Directorate has transferred 4.13 crore equity shares of the Vijay Mallya-promoted firm worth over ₹5,600 crore to the Demat account of recovery officer of the Debt Recovery Tribunal (DRT).

The Deputy Director, Directorate of Enforcement (ED), Mumbai, has transferred 4,13,15,690 equity shares

were held by certain of our promoter group companies," United Breweries (UBL) said in a regulatory filing.

In March 2019, United Breweries informed the stock exchanges that the Debt Recovery Tribunal in Bengaluru had transferred a 2.80% stake worth over ₹1,025 crore held by Mallya-promoted United Breweries (Holdings) in the company in its name.

Dutch beer maker Heineken owns a 46.69% stake in United Breweries.

constituting 15.63% of the equity share capital of the company (out of 4,27,04,758 equity shares constituting 16.15%) to the Demat account of Recovery Officer I DRT-II. Earlier these equity shares

## Diesel sales fall 20% in early June as demand falls amid high prices

FE BUREAU  
New Delhi, June 7



**INDIA'S DIESEL SALES** fell 19.7% to 762 thousand tonnes in the first six days of June, compared with the previous year, signalling reduced demand due to soaring retail prices of the fuel.

Diesel sales in May had inched up 1.4% year-on-year to 4.9 million tonnes (MT). These are the sales figures of state-run oil marketing companies (OMCs) which comprise about 90% of the total supply in the country. The latest official sales data for the overall sector are available for April when overall consumption of petroleum products had fallen to 17 MT, the lowest recorded since September 2020.

Diesel sales contribute to around 40% of the total consumption of petroleum products and lower demand signal that the re-imposition of lockdown curbs with the second wave of the coronavirus in many areas have slowed industrial and commercial consumption.

However, an industry official pointed that the difference in demand is higher also because there was no Sunday in the first six days of June 2020. OMC petrol sales in the first six days of June was 260 thousand

tonnes, 18.5% lower than June 2020. Petrol sold by OMCs in May was 1.8 MT, which was 12.9% higher than the same month in 2020. However, petrol sales remained much lower than 2.5 MT sold in May 2019 when there was no lockdown to reduce the spread of the coronavirus. As much as 6.9 MT of diesel was sold in May 2019.

Demand for the aviation turbine fuel (ATF) from OMCs in May, at 249 thousand tonnes, was 2.3 times higher than the corresponding period last year but remained 61.3% lower than May 2019 levels as several restrictions remained imposed on inter-state travel. Sales of ATF in the six days of June was 30 thousand tonnes, 14.3% lower than the same period last year. Sales of liquefied petroleum gas (LPG) was 2.2 MT in May, 6.3% lower than May 2020.

—PTI

### Petrol price tops ₹100-mark in Kerala

**AFTER SEVERAL STATES**, the price of premium petrol crossed ₹100-per-litre mark in Kerala on Monday.

The price of premium petrol hit the century mark at the pumps in Thiruvananthapuram, Kollam, Idukki, Palakkad, Wayanad and Kasaragod districts.

The premium petrol cost ₹101.14 at fuel stations in the capital district while it was ₹100.24 in northern Wayanad.

According to industry sources, the price is different in various districts, depending on the freight charges. The price of petrol and diesel was increased by 28 paise in the state on Monday, they said. —PTI

### After petrol, diesel nears ₹100 in Raj

**AFTER PETROL, DIESEL** is now nearing the ₹100 per litre mark in Rajasthan as oil firms raised fuel prices yet again on Monday.

Petrol price was hiked by 28 paise per litre and diesel by 27 paise, according to a price notification of state-owned fuel retailers. The hike – the 21st since May 4 – took fuel prices across the country to historic highs. Petrol is retailing above the ₹100 per litre mark in six states and union territories.

—PTI

## Guj GST mop-up rises despite second wave

FE BUREAU  
Ahmedabad, June 7

**GUJARAT GOVERNMENT'S GOODS & Service Tax (SGST) collections** have gone up by over ₹6,100 crore in the first five months of the current calendar year compared to the year ago period. Though the second wave was more intense than the first, the state government ensured that trade and industry should continue operations, said a senior official with the state finance department.



“Despite certain restrictions, most of the trades and industrial units could continue their operations. The authority refrained from complete lockdown and instead allowed businesses to operate in stipulated hours. This strategy worked for the government to curb the increasing cases of coronavirus infections without disturbing the business ecosystem,” said the official.

As per the official data, state GST collection during the first five months of the current calendar year has gone up by ₹6,166 crore to ₹17,357 crore year-on-year.

The state GST collection performance on month-on-month basis has improved as a collection in January 2021 has surged to ₹3,414 crore from ₹3,132 crore in the same month last year. In February GST collection soared from ₹3,516 crore to ₹3,209 crore. In March 2021, it was at ₹3,519 crore compared to ₹2,840 in March 2020. In April and May this year the GST collection was as high as ₹4,272 crore and ₹2,637 crore respectively.

—PTI

Average May spot power price rises to ₹2.83 at IEX

**AVERAGE SPOT POWER** price has increased over 10% in May to ₹2.83 per unit compared to same month a year ago at Indian Energy Exchange (IEX) due to low base effect.

The average market clearing price was ₹2.57 per unit in day ahead market (DAM) in May 2020, as per the IEX data.

The average spot power price in DAM at IEX was ₹3.34 per unit in May, 2019. —PTI

Scrap privatisation of discoms in Chandigarh: AIPEF to Govt

AIPEF spokesperson V K Gupta said in a statement.

The High Court order of May 28 states, “We feel that privatisation is not a panacea for all the ills and privatisation with the blind motive of so-called efficiency fails flat as this department is not only a profitable one but also time and again matched the high standards of customers’ satisfaction and has a big role in maintaining the City Beautiful.” —PTI

**National Highways & Infrastructure Development Corporation Limited**  
3rd Floor, PTI Building, 4 Parliament Street, New Delhi-110001. PH: 011-23461600



### EOI FOR OFFICE SPACE IN NEW DELHI ON OUTRIGHT PURCHASE/LONG TERM LEASE

1) National Highways and Infrastructure Development Corporation Ltd. is a fully owned company of the Ministry of Road Transport & Highways, Government of India having its registered office at 3rd Floor of PTI Building, 4 Parliament Street, New Delhi-110001. The company promotes surveys, establishes, designs, builds, operates, maintains and upgrades National Highways and Strategic Roads including interconnecting roads in parts of the country which share international boundaries with neighboring countries.

2) NHIDCL proposes to acquire office space on outright purchase basis/long term lease basis with clear and unambiguous title deeds etc. for its office use and seeks expressions of interest from owners and authorized agents. The requirement is for 20,000 sq.ft to 25,000 sq.ft.

For more details,

Please visit our company website [www.nhidcl.com](http://www.nhidcl.com). The EOI should be submitted in a sealed cover addressed to Director (A&F), NHIDCL and should reach to him by 23.06.2021, by 11 AM.

New Delhi  
Dated 08.06.2021

financialexpress.in



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• Eligibility: COVID-19 Vaccinated only.

Limited Period Offer

Audited Standalone & Consolidated Financial Results for the Quarter & Year Ended March 31, 2021 (₹ in Lakh)

Particulars	Standalone				Consolidated				
	31.03.2021 Audited	31.12.2020 Reviewed	31.03.2020 Audited	31.03.2021 Audited	31.03.2021 Audited	31.12.2020 Reviewed	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
Total Income from Operations (Net)	577,984	655,698	672,373	2,589,744	2,719,929	579,500	658,431	674,347	2,599,183
Net Profit/(Loss) from ordinary activities after Tax	(134,921)	16,541	(152,907)	(88,758)	(112,135)	(135,464)	17,265	(153,326)	(87,849)
Net Profit/(Loss) from ordinary activities after Tax (after Extraordinary items)	(134,921)	16,541	(152,907)	(88,758)	(112,135)	(135,464)	17,265	(153,326)	(87,849)
Paid up Equity Share Capital (Face value of ₹10/- per share)	587,556	587,556	570,976	587,556	570,976	587,556	587,556	570,976	570,976
Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	1,203,725	1,275,711	-	-	-	1,202,900
Earnings Per Share (in ₹) Basic and Diluted EPS before and after Extraordinary items, net of Tax Expense (not annualised)	(2.30)	0.28	(2.68)	(1.53)	(2.40)	(2.45)	0.28	(2.94)	(1.73)

Note: The above is an extract of the detailed format of Quarter Ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter Ended Financial Results are available on [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in)

Place : Mumbai

Date: 07.06.2021

Rajeev Puri

Executive Director

Vivek Wahi

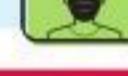
Executive Director

Alok Srivastava

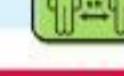
Executive Director

Matam Venkata Rao

Managing Director & CEO



Wear Mask



Follow Physical Distancing



Maintain Hand Hygiene

#Unite2FightCorona

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## दि न्यू इंडिया एश्योरन्स कंपनी लिमिटेड The New India Assurance Co. Ltd.



### Gross Written Premium

**₹33,046 Crores**

### Profit After Tax

**₹1,605 Crores**

### Solvency Ratio

**2.13 Times**

### Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2021 (₹ IN CRORES)

Sl. No.	Particulars	Standalone				Consolidated
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# Companies

TUESDAY, JUNE 8, 2021



## TATA DIGITAL TIE-UP

N Chandrasekaran, Tata Sons chairman

The Curefit partnership with its industry leading platform in fitness and wellness aligns very well with our overall healthcare proposition where fitness is increasingly becoming an integral part of a consumers' life.

## Quick View



### Flipkart launches QR code-based payment facility

FLIPKART HAS LAUNCHED a contactless, QR-code-based payment facility for all its pay-on-delivery shipments. The payment method minimises personal contact and also addresses the trust deficit that many consumers might face, it said. Consumers who earlier opted for cash on delivery can now use this method and scan the QR code attached to their purchase and make a digital payment through a UPI app at the time of delivery.

### Byju's gets \$1m funding for Covid-19 support

BYJU'S ON MONDAY received \$1 million in funding from the Breakthrough Global Foundation and Saurabh Gupta to support its Covid-19 relief initiatives in India. The foundation, founded by tech investor and DST Global founder Yuri Milner and his wife, Julia, and Saurabh Gupta, Managing Partner of DST Global, has been extending support to combat the pandemic.

### Swiggy launches support for delivery partners

FOOD ORDERING PLATFORM Swiggy on Monday announced the launch of a special care package providing support to its over 1.5 lakh delivery partners and their families. 'Swiggy Suraksha' covers a host of services such as stronger financial support and hospitalisation cover for delivery partners and their families affected by Covid, a statement said.

### Pfizer funds Covid beds in Delhi, Mumbai

GLOBAL PHARMA MAJOR Pfizer on Monday said it has partnered with the NGO Doctors For You to help create 400 oxygen bed capacity at Delhi's Yamuna Covid care centre, with a grant of ₹4.5 crore. Besides, the US-based Pfizer Foundation, has donated ₹500,000 (₹4 crore) to AmeriCares to support a 30-bed ICU facility at the Bandra Kurla Complex Jumbo Covid Centre in Mumbai.

### Sterlite Copper to ramp up oxygen facilities

STERLITE COPPER ON Monday said it has dispatched 500 metric tonne of medical oxygen in addition to 265 oxygen gas cylinders from its facility in Tamil Nadu. The company said it is focused on ramping up facilities to serve those in need of oxygen. The facility in Tuticorin has been accorded approval to produce medical oxygen for four months.

### SML Isuzu halts work at Punjab plant till June 11

COMMERCIAL VEHICLES MAKER SML Isuzu on Monday said it will temporarily suspend production at its manufacturing plant in Punjab till June 11. The company said the pandemic has resulted in supply issues from vendors/suppliers. Further, demand for commercial vehicles has been impacted.

### Chennai Angels invests ₹2.61 cr in Blaer Motors

ANGEL INVESTMENT GROUP The Chennai Angels has invested ₹2.61 crore in Blaer Motors, an NIT-Trichy incubated start-up working on hybrid and electric drivetrain solutions for two- and three-wheeler. Blaer Motors will utilise the funds mainly for infrastructure development, strengthening its R&D team and technology development.

### Arindam Choudhuri to be Fineotex Chemicals' CEO

FINEOTEX CHEMICAL ON Monday announced the appointment of Arindam Choudhuri as its chief executive officer. "Choudhuri brings with him over two decades of deep insight, thought leadership and vast experience from the global textile chemical industry..." Fineotex Chemical said in a BSE filing.

## IMPROVED OFFER

# Jaypee Infratech insolvency: Suraksha group submits bid

PRESS TRUST OF INDIA  
New Delhi, June 7

**SURAKSHA GROUP** ON Monday submitted an "improved revised" bid to acquire the debt-laden Jaypee Infratech (JIL), offering more funds to banks while reducing the timeline to complete some stalled projects for the benefit of homebuyers.

The Mumbai-based firm, which is pitted against NBCC to acquire JIL, did not submit its resolution plan on June 4 and had sought at least seven days to sweeten its offer for homebuyers and bankers. NBCC had submitted its resolution plan.

According to sources, Suraksha group had offered more than 2,600 acre land to institutional financial creditors in its last bid submitted on May 18.

Suraksha has now promised to issue non-convertible debentures worth ₹1,200 crore to banks, taking its total offer to nearly ₹7,800 crore. For homebuyers, it has reduced the timeline of completion of some projects, wherever feasible.

Moreover, Suraksha group will immediately infuse ₹300 crore if its bid is approved by the Committee of Creditors (CoC), to ensure construction is not hampered till the resolution plan is approved by National Company Law Tribunal.

In a letter to Interim Resolution Plan



(IRP) Anuj Jain, Suraksha group on June 4 asserted that it had already submitted a legally compliant resolution plan on May 18 and the bid was deliberated upon in the meeting of the CoC. Suraksha had said it plans to further revise the resolution plan to improve offering for both homebuyers and bankers.

Stating that the company never asked for any extension and always submitted its bid before the deadline, Suraksha had said: "We request you to grant us time of at least seven days to submit an improved revised resolution plan, in the interest of lenders and homebuyers."

In the May 18 bid, Suraksha group had offered over 2,600 acre land to bankers and promised homebuyers to complete the over 20,000 pending flats in 42 months. Yamuna Expressway will be retained by the company as per the bid.

## CoC to review NBCC, Suraksha bids on Thursday

**THE COMMITTEE OF CREDITORS** (CoC) of Jaypee Infratech (JIL) will meet on Thursday to review the revised resolution plans submitted by state-run NBCC and the consortium led by Suraksha Realty. The lenders' panel will now discuss both the bids and decide on the voting. Sources said the CoC has accepted the revised bid submitted by Suraksha on Monday. The panel decided to meet on June 10 to review the compliances of both the bids as well as to clear them for voting. The process of voting and related modalities will be discussed on Thursday. This is the fourth round of the bidding process in the matter of JIL's bankruptcy case. The company went into the insolvency process in August 2017 after the National Company Law Tribunal admitted an application by an IDBI Bank-led consortium.

— FE BUREAU

## Rohit Ferro-Tech: Tata Steel Mining's bid sent to NCLT

FE BUREAU  
Kolkata, June 7

**THE COMMITTEE OF CREDITORS APPROVED THE TATA STEEL MINING RESOLUTION PLAN LAST SATURDAY WITH THE REQUISITE MAJORITY**

**FERO ALLOYS AND STAINLESS STEEL MANUFACTURER** Rohit Ferro-Tech's (RFTL) resolution professional on Monday filed the resolution plan of Tata Steel subsidiary Tata Steel Mining, which was approved by the lenders, with the National Company Law Tribunal (NCLT) for its approval.

The committee of creditors (CoC) approved the Tata Steel Mining resolution plan last Saturday with the requisite majority.

In February 2020, the NCLT's Kolkata

bench admitted the State Bank of India's petition to initiate the Corporate Insolvency Resolution Process against RFTL under Section 7 of the Insolvency and Bankruptcy Code.

"...the Resolution Professional has filed the Resolution Plan (as approved by the CoC on June 5), with the National Com-

pany Law Tribunal, Kolkata Bench on June 7, 2021 for its subsequent approval thereupon," a stock exchange filing said.

The company made a loss of ₹679.36 crore for FY20, while revenue from operations stood at ₹738.35 crore. Its manufacturing units/divisions are at Bishnupur and Haldia in West Bengal and Jajpur in Odisha. The lenders to the insolvent company include State Bank of India, Punjab National Bank, Bank of Baroda, Uco Bank, Canara Bank and Exim Bank, according to its latest annual report.

Tata Steel Mining is a subsidiary of Tata Steel headquartered in Bhubaneswar.

## CV sales volume to grow 23-28% this year: Crisil

FE BUREAU  
Chennai, June 7

**THE SECOND WAVE** of Covid-19 will limit growth in the domestic commercial vehicle (CV) sales volume to 23-28% this fiscal as against the expected 32-37%, rating agency Crisil has said.

While a sharp recovery from the lows was on the cards this fiscal, it will be constrained by a weak first quarter because of the second wave of the pandemic, the Crisil research note said. In April, freight rates fell 20% on-month even as diesel prices remained elevated, hurting fleet operators.

With lockdowns becoming widespread in May, freight movement, and consequently the profitability of fleet operators, will remain under pressure, weighing on demand at least in the first quarter, it said. As lockdowns ease from the second quarter, freight demand and rates could normalise, aiding demand for CVs.

Pointing out that the volume growth had touched decadal low last fiscal, Crisil said the credit metrics of CV makers were expected to improve as margins expand on better capacity utilisation and product mix.

The CV market saw two consecutive fiscals of steep volume decline — 29% and 21% in 2020 and 2021, respectively — following multiple headwinds such as revised axle norms, BS-VI transition, and the pandemic.

Hetal Gandhi, director, Crisil Research, said: "MHCV volume, which was hurt more in the past two fiscals, should see a strong 35-40% growth this fiscal, driven by the government's infrastructure thrust and

## Nissan launches subscription plan

**NISSAN INDIA** ON Monday announced a subscription plan for its brands such as Magnite, Kicks and Datsun redi-GO on specific variants for a fixed monthly fee to offer customers hassle-free ownership, in partnership with ORIX. The plan covers vehicle insurance, registration fee, road tax, RTO expenses and all maintenance costs including scheduled and unscheduled repairs, tyre & battery replacement, 24x7 roadside assistance and cost of paperwork. It is first being introduced in Delhi NCR, Hyderabad and Chennai. In phase 2, it will be launched in cities like Bengaluru, Pune and Mumbai. — FE BUREAU

revival in economic activity. LCVs could grow 15-20% given continued last-mile demand from e-commerce, consumer staples and the replacement market. Demand for buses — the segment hit the hardest because of schools shutting and lack of demand from state transport undertakings and corporates — should grow 67-72%, but will remain at multi-year lows. Overall CV volume would still be 30% below fiscal 2019 level."

Original equipment makers (OEMs) are unlikely to get a fillip from the wholesale push, because inventories at dealers were at fairly elevated levels of 35-40 days as of March-end, against the normal 25-30 days

**THE UNCERTAINTY POSED** by the pandemic is pushing people to save and cut down on unnecessary expenses. Consumers, led by millennials, are increasingly looking for affordable alternatives and are open to renting an array of products on rent — be it furniture, two-wheelers, electronics or apparel. Industry executives say people who were traditionally averse to renting items are now open to the concept.

Online platform Furlenco, which rents out furniture, smart television sets and white goods to consumers, said it has seen an increase in its user base, which has translated into a 20-30% rise in monthly sales. The company, which offers products for as low as ₹1,000 on rent, said users can furnish a 1BHK for about ₹2,000-₹2,500, while the cost of furnishing an apartment with four rooms and beyond comes to about ₹5,000 on a monthly basis.

"For millennials, rental is the first choice. Because of the uncertainty, it seems like a good option until things settle down," founder & CEO Ajith Mohan Karimpana told FE. The trend may also become permanent, considering that even married couples, who form about 40% of Furlenco's customer base, are willing to rent products. "People would rather spend the money on a nice holiday rather than decorating their homes," Karimpana said.

Rentomojo has similarly seen a significant uptick in demand for categories like home fitness equipment, laptops, tablets and smart home devices, apart from furni-

## Twitter seeks time to comply with IT rules

PRASOON SRIVASTAVA  
New Delhi, June 7

**SOCIAL MEDIA PLATFORM** Twitter is learnt to have approached the government seeking more time to comply with the new IT rules. "Twitter has written to Meity seeking more time to comply with the IT rules. It has expressed its intent to comply with the rules but has been unable to do so because of the pandemic," a source said.

The response from Twitter comes after the government, last week, issued a strongly-worded final notice to the company regarding its non-compliance with the new rules.

A Twitter spokesperson said the company has been and remains deeply committed to India, and serving the vital public conversation taking place on the service. "We have assured the Government of India that Twitter is making every effort to comply with the new guidelines, and an overview on our progress has been duly shared. We will continue our constructive dialogue with the Indian Government," the spokesperson said.

In its notice, the Ministry of Electronics and Information Technology (MeitY) had said that Twitter's refusal to comply with the rules demonstrated the microblogging



site's "lack of commitment and efforts towards providing a safe experience for the people of India on its platform".

"Despite being operational in India for more than a decade, it is beyond belief that Twitter has doggedly refused to create mechanism that will enable the people of India to resolve their issues on the platform in a timely and transparent manner and through fair processes, by India based, clearly identified resources," it had said.

The new IT rules for social media companies that came into effect last month mandate large platforms like Facebook and Twitter to undertake greater due diligence and make these digital platforms more accountable and responsible for the content hosted by them. — PTI

## IOC to invest ₹24,000 crore in Gujarat refinery expansion

PRESS TRUST OF INDIA  
New Delhi, June 7

**STATE-OWNED INDIAN OIL CORPORATION** (IOC) on Monday said it has signed an investment pact to add petrochemical and lube plants to its previously announced plan to expand crude oil processing capacity at its Koyali refinery at Vadodara.

Expanding refining capacity by 4.3 million tonne per annum to 18 million tonne and adding plants to produce 500,000 tonne per annum of polypropylene and 2,35,000 tonne of lube oil base stock at the site would see total investment of about ₹24,000 crore.

Gujarat Chief Minister Vijay Rupani and

Union Minister of Petroleum and Natural Gas & Steel Dharmendra Pradhan today presided over the MOU signing ceremony, a company statement said.

The petrochemical and lube integration (LuPech) project will produce import substitutes like lube oil base stock and polypropylene. The acrylics/oxo alcohol project at the Dumad and Gujarat refinery will

manufacture value-added butyl acrylate, a key ingredient for paints, coatings, adhesives, textile chemicals and plasticiser industry. IOC said an MoU was also signed for infrastructure facilities at Dumad for Koyali-Ahmednagar-Solapur pipeline and tank truck loading facility for linear alkyl benzene.

## Rental economy gets pandemic boost as consumers turn cost-conscious

ASMITA DEY  
New Delhi, June 7

**GAINING POPULARITY**

- Consumers are now more open to renting an array of products
- Furlenco has seen a 20-30% rise in monthly sales
- Rentomojo acquired more customers in FY21 than FY20
- For bridal and occasion wear rental platform Flyrobe, average spend per user has increased

ture and home appliances. A company spokesperson said that when the working population migrated back to their hometowns, they had to spend anywhere between ₹10,000-₹13,000 to keep their belongings and valuables in a storage facility. "People realised that the flexibility rental platforms offer... was priceless, and this drove a huge demand after the first lockdown," the company said. It also introduced a pause subscription feature, which allows users to halt the subscription for a few months rather than ending it all together.

Rentomojo claims to have acquired more customers in FY21 compared to FY20. The firm said it spent an average ₹1.35 to get revenue worth ₹1, when the overall tech and product-led industry on an average is spending ₹5 to generate the same revenue.

Flyrobe, which rents out bridal and other occasion wear for men and women, said that the average spend per user has increased. If a customer earlier took one item on rent,

they are now taking two or three items. "Consumers are looking for cheaper options and finding ways to save. Occasions for wearing a bridal dress are few, and storage is also a hassle," CEO Aanchal Saini said. Flyrobe, which maintains an average price of about ₹5,000 for four days, said the average ticket size has gone up by ₹2,000 compared to the pre-pandemic times.

Even for commuting, people are now turning to electric two-wheelers and are opting for affordable rental options. Delhi-NCR based start-up Va-yu, which provides electric two-wheelers on rent across a range of plans starting at ₹950, said many people who lost permanent jobs and signed up as gig workers are availing its service.

Founder & CEO Ashish Aggarwal said access to mobility allows temporary workers to take up a couple of jobs, thereby enhancing their earning potential. Also, small and medium businesses are booking the firm's vehicles for its employees so that they can carry out faster home deliveries.

"Because of Covid, home delivery of goods across sectors got a boost. Our average usage stands at about 2.5 months," Aggarwal said.

Bengaluru-based Yulu Bikes saw huge demand from the blue- and grey-collar segment for its electric scooters. It has also been able to tap into the student community, which is using its vehicles to commute to coaching centres, wherever allowed. With work from home still in place, regular office goers are using the service for leisure activities and running errands. The business has grown 2.5 times in terms of revenue and trips compared to the pre-pandemic period, CEO & co-founder Amit Gupta said.

2020, the company's online sales have doubled this year, said Akshay Narvekar, founder and CEO, Bombay Shirt Company.

Anand Ramanathan, partner, Deloitte India, said, "Although for this category, a majority of e-commerce revenue is still coming from marketplaces like Myntra and Amazon, the D2C channels are experiencing high growth with a smaller client base." ABFRL also witnessed a strong e-commerce performance with double-digit growth, from 7% in FY20 to 15% in FY21, as per company data.





# Opinion

TUESDAY, JUNE 8, 2021



## NEED VACCINE AWARENESS

Prime minister Narendra Modi

Those spreading rumours on vaccine are playing with lives of innocent people ... I request all of you to spread vaccine awareness. Corona curfew is being repealed in several places but it doesn't mean the danger is over

## Amid inflation worries, RBI prioritises growth

RBI doesn't have much comfort room, but it is using the tools it has; the govt must now pull its weight on supporting growth

**R**BI DID WELL to keep policy rates on hold last Friday and to make it abundantly clear it was not about to abandon its accommodative stance in a hurry. Indeed, Governor Shaktikanta Das went out of his way to assert that the stance would remain accommodative as long as it was needed and that it is premature to think about reversing it. To be sure, economists are anxious about rising prices, and have pointed out that the central bank is ignoring inflationary pressures that could pose problems for the economy later on. When confronted with the question, RBI said in its defence that inflation currently is being influenced primarily by supply-side factors rather than any demand pull. Indeed, the central bank tweaked its inflation forecasts a wee bit, raising it to 5.1% from 5% earlier. It is quite possible, as some economists have argued, that while input prices have gone up for manufacturers, they have so far not passed these on to consumers probably for fear of losing market-share. They argue that once demand firms up, the higher input costs would be passed on to the end-consumer, thereby stoking inflationary pressures. It is probably also true that the central bank has also been charged with staying accommodative for too long and thereby has been left with virtually no room to pull back.

However, even as the MPC's mandate requires it to respond to inflation, these are extraordianry times, and while the ferocious second wave of the pandemic may be tapering off, one cannot rule out a third wave. That the economy has been completely battered and that there is very little chance of a meaningful recovery—for a large swathe of the population—in the near term is now evident. The central bank lowered its GDP growth forecast for FY22 to 9.5% from 10.5% earlier; at this pace of growth, the economy would be more or less at the same levels that it was at the end of March 2020.

At a time like this, it is important RBI makes sure the government's large borrowing programme is completed and that the funds are mopped up at affordable rates, so that the latter can spend as planned. Indeed, the central bank has little option but to leave liquidity loose for some more time because, without spending, there is no way to tackle the low consumer confidence given the poor investment appetite of the private sector. Only if the benchmark bond yields are reined in can interest rates for companies be kept in check. The large corporates are cash-rich and may not need to borrow too much, but there are thousands of small enterprises struggling to make ends meet; for them, even a 10-basis-points hike in interest rates could hurt badly. Fortunately, inflation is well within the upper limit of 6% though the sharp hikes in the prices of auto fuels locally and the elevated prices of commodities globally are worrying. RBI doesn't have too much comfort room, but it is using various tools—including the new GSAP—to make sure that liquidity remains adequate. Indeed, the government shouldn't worry too much about deviating from the fiscal deficit target for FY22 and continue to spend to revive the economy. Unless growth picks up quickly, it will become increasingly harder to revive the momentum. RBI's moving in the right direction; now the government needs to get going. Without some big fiscal stimulus, growth cannot make a comeback.

## Assessing inequality right

India needs the full picture to chart path to achieve SDG-10

**V**Iewed AGAINST THE economic impact of the pandemic, nations' efforts towards meeting the UN's Sustainable Development Goals (SDGs) by 2030 have assumed even greater importance. To that end, the NITI Aayog's 2020-21 SDG index reporting a six-point improvement in India's score—from 60 in 2019 to 66 in 2020-21—on the back of better performance in clean energy, urban development and health, is certainly welcome news. While Kerala retains its top rank, the fact that many of northern states continue to rank poorly despite improvements in scores for a clutch of indicators highlights the need for their respective governments and the Centre to carry out more focussed interventions in the region.

That said, the NITI Aayog needs to perhaps look at SDG 10—reducing inequality—in a more holistic manner. While the index reports gains on this count for the country (Bihar, Rajasthan, Nagaland and Uttar Pradesh show the highest levels of inequality despite this), there have been important changes with respect to the indicators considered. NITI, without doubt, has done well to focus on crucial social indicators like women's representation in policy-making, crimes against SCs/STs, transgender labour force participation, etc., but, dropping earlier indicators that brought into stark relief the progress (or the lack of this) on reducing economic inequality doesn't make the picture truly representative. In 2019, the NITI's index included inequality indicators like the growth in household expenditure per capita for the bottom 40% of rural and urban populations, as well as the Gini index, a measure of wealth inequality. In 2018, the index had also included the Palma ratio—which shows the gap between the richest 10% and the bottom 40%. These are all crucial indicators to have a more granular assessment of the current position of households in NITI's only economic indicator of inequality this year—population in the two lowest wealth quintiles.

In a year where the pandemic has exacerbated the wealth gulf in the country, a true measure of economic inequality, you would assume, would be important to plan the course ahead. The continuing pain of MSMEs from last year and the stunning corporate gains mirror the pandemic impact for their respective dependent populations. What's worse is that rural India, that was not as badly impacted in the first wave, has come under considerable pain this year. Whether the rural wage buildup of the last fiscal will sustain this year is uncertain; this will show in rural demand, which many economists believe, could be muted. Apart from this, SDGs that have underlying indicators concerning wages and industrial growth reflect the fact that the economy has taken a beating, and, consequently, inequality would have risen—indeed, the country's score on industry and infrastructure saw a sharp decline. To meaningfully address inequality, the government will now have to prioritise spending on job-creation that has taken a beating.

POLICY STATUS QUO FOR NOW, BUT NORMALISATION TO BEGIN 4Q 2021. RBI'S ASSESSMENT OF THE SECOND WAVE IMPACT ON Q2 GDP GROWTH TOO PESSIMISTIC; INFLATION PERSISTENCE IS A RISK

## RATES & MORE

# RBI adopts the Fed's policy mantra

**R**BI'S LATEST POLICY ACTIONS are on expected lines—keeping all three levers—rates, stance and forward guidance unchanged and dovish, while relying on G-SAP as a tool to communicate further accommodation and to prevent any premature tightening of financial conditions. The regulatory measures aimed at opening the liquidity spigot for sectors most affected by the second wave are also on expected lines. It also suggests that growth is a priority, inflation is likely to be transitory and hence the MPC is not thinking about policy normalisation—very similar to statements from other central banks globally. The policy choices reflect RBI's uncertain view about the growth outlook under the second wave and the need to keep borrowing costs under check, all while being acutely aware of rising inflationary pressures amid already low policy rates.

How the macro scenario is likely to play out hereon

We agree with RBI's broad assessment on growth and inflation, but there are nuanced differences. On inflation, upside risks are building and it is not clear to us whether inflation is "not persistent". Higher global commodity prices have led to rising industrial input costs for manufacturers, and rising gasoline prices. The second wave also brings with it idiosyncratic pressures due to demand-supply mismatches, as evident in elevated health costs and the faster build-up of rural wages. While we agree that inflation is supply-side right now, this may change. As the second-wave drag subsides, vaccinations progress and growth recovers, we expect demand-side pressures to emerge as firms look to pass on increased input costs onto consumers to protect their falling margins, with services price inflation receiving a boost from the re-opening. RBI's survey shows that urban households inflation expectations are drifting higher. Hence, we expect headline inflation of ~5.0% in FY22, in line with RBI's forecast, with upside risks building for core inflation. We do not see inflation drifting back to the midpoint target of 4% even in 2022; it appears to be stabilising around 5%.

On growth, we agree with RBI that the second wave impact will be confined to Q2 (Apr-June). The economy has escaped the worst of the second wave's economic hit, as mobility is bottoming out, and states are cautiously reopening. Early data for the worst-hit month of May largely seem to confirm our view that the impact of the second wave should be far less deleterious than the first wave, with our analysis suggesting that there is a bigger impact on consumption and services, with manufacturing and the export sector holding steady. Moreover, the rising pace of vaccinations, strong global growth and the lagged impact of easy financial conditions should keep India's business upcycle intact, even though the virus remains a risk in

### SONAL VARMA & AURODEEP NANDI

Varma is chief economist, India and Asia ex-Japan, and Nandi is India economist, Nomura

the near months. However, RBI's downgrade of its Q2 (Apr-Jun) GDP growth forecast to 18.5% y-o-y (vs 26.2% earlier) is too steep, in our view. It builds in a GDP contraction of over -12.5% q-o-q, sa, on our estimates, which is significantly bigger than our baseline (-3.8%). Based on international evidence and high frequency data, we believe this is too pessimistic and expect a positive surprise when Q2 GDP data are released at end-August. We expect GDP growth of 9.8% in 2021 (10.8% in FY22), above RBI's projections.

#### Fleeting policy space

In our view, RBI is juggling multiple objectives—support growth with ample liquidity, manage long-term yields, while keeping an eye on inflation. The policy hand-eye coordination however is becoming increasingly complicated, as the second-wave hit to growth comes at a time of rising inflationary pressures. Moreover, in a health crisis, there is limited monetary policy efficacy beyond a point. Lower interest rates and higher liquidity will do little to support growth, if lenders and borrowers remain inherently risk averse. The primary tool is fast tracking the health policy response via faster vaccinations, while monetary policy plays a supportive role. Hence, monetary policy at this stage remains hostage to the government's vaccination policy.

Timing is also tricky. Unwind too soon, and financial conditions may tighten and jeopardise the recovery. Normalise too late, and the risk of unbinding inflationary expectations may eventually call for harsher remedial action by RBI. Meanwhile, with inflationary pressures rising globally and Fed tapering likely in the medium

term, there is also a risk of a sudden tightening in external financial conditions, although the RBI Governor's statement that India's FX reserves have reached \$600 billion suggests that these will be used to guard against any global spillovers.

In our view, RBI is likely to retain its accommodative policy stance and stay on hold for the foreseeable future by assigning a higher weight to growth over inflation, amid the pandemic uncertainty. However, we expect the weight assigned to inflation to rise as the year progresses, as domestic growth recovers in the coming months, growth uncertainty wanes and inflationary pressures remain elevated. We expect discussions on policy normalisation to begin later this year and maintain our baseline view of a reverse repo rate hike in Q4 and 50bp of repo rate hikes in H1 2022.

#### Rates strategy

India rates moved higher following RBI meeting, with a fairly large steepening in the NDOIS curve (1y +1.5bp, 5y +7bp). Front-end rates are more anchored as RBI said growth remains a priority and it is not contemplating policy normalisation for the moment. However, the long end of the curve is more reactive to the prospect of eventual policy normalisation as the Covid-19 situation stabilises. The announcement of ₹1.2trn of GSAP 2.0 to be implemented in the Jul-Sep period was close to market expectations. However, with some upside risk to bond supply in FY22 (to compensate for the GST shortfall during the second wave) and RBI suggesting the 6% 10y G-sec yield is not sacrosanct, there could at the margin be slightly higher volatility in the 10y bond yield.

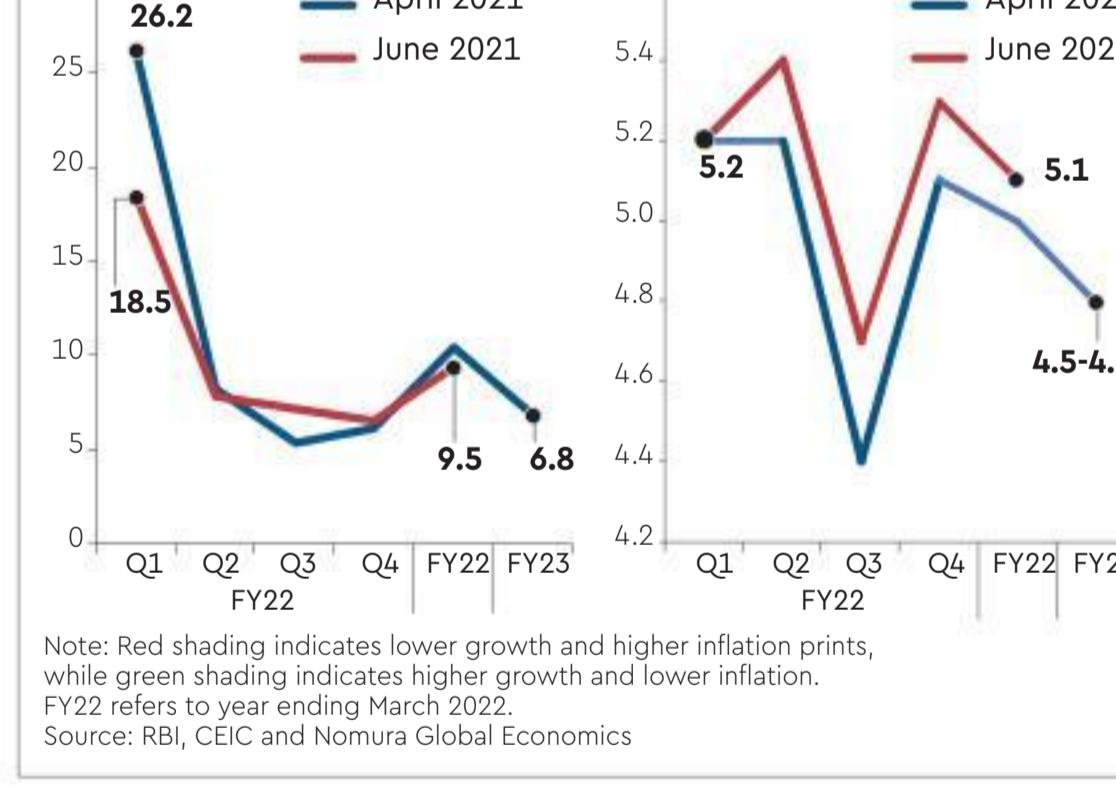
Overall, while we continue to believe 'carry' is likely to prevail in the near term if RBI stays accommodative, there is room for the market to gradually price back a faster pace of policy normalisation, as the market currently only prices a fairly modest pace of normalisation (overnight MIBOR to move back to repo policy rate in April 2022, followed by a 50bp policy rate hike for the remainder of 2022). We recently reduced our NDOIS flattener exposure from 1s3s to 2s3s. We are maintaining the position as the 2s3s part of the NDOIS curve remains steep relative to the rest of the curve. However, our preference is to gradually move to a pay exposure at better levels.

#### FX strategy

On the rupee, RBI has signaled a dovish stance and is focusing on growth, which is unlikely to support the rupee in the immediate term. Indeed, it could even be taken as a slight negative for the rupee in that some may believe RBI prefers to keep rupee relatively weak to support its growth drive. That said, we are not overly concerned for several reasons: 1) recent weekly adjusted FX reserves data continue to show limited action from RBI in spot (average weekly adjusted + \$1.3bn in the past four weeks to 21 May) despite rupee appreciation; 2) Governor Das highlighted RBI's ample reserves to manage external shocks and raised concerns about reserve accumulation and the impact on liquidity/monetary policy (the impossible trinity); and 3) a policy stance that is growth supportive, along with an improving global backdrop should still see capital inflows and rupee appreciation pressures emerge (as experienced since end-April 2021). We currently remain short USD/INR in small size (around 25% of our desired risk), but it may be possible to add in this direction after the upcoming June 16 FOMC meeting in view of the possibility that US Fed talk of tapering is increasingly being priced in.

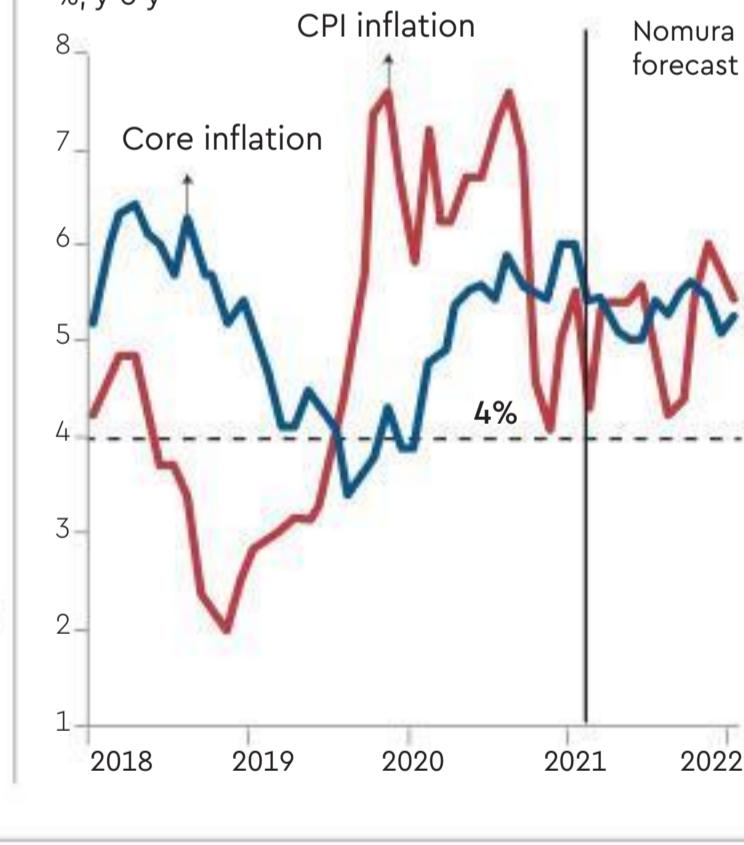
Edited excerpts from Nomura Global Markets Research's Asia Insights report dated June 4

#### RBI's macro forecasts



FY22 refers to year ending March 2022.

Source: RBI, CEIC and Nomura Global Economics



## Think the global minimum tax will bite? Watch the stock market



DAVID FICKLING

Bloomberg

economies are planning to implement a tax floor of 15% ought to represent a substantial hit to future earnings.

There's no sign that's happening yet. If anything, the renewed likelihood of a global tax agreement since the Organization for Economic Cooperation and Development came out with detailed plans for such a deal last October and US president Joe Biden was elected the following month has only increased the valuation premium for companies that, on paper, will lose out.

Compare the S&P 500 Index to the Nasdaq Composite, for instance. The latter is weighted toward the multinational technology companies that have been the target of the measures against tax base erosion—but its valuation premium to the more domestic-focused S&P 500 has rarely been richer than over the past 12 months, with a forward price-earnings multiple 9.6 points higher than the broader benchmark compared with a 3.9 point gap over the previous decade.

It's the same picture in the UK, where the FTSE Multinationals Index has run about 5.8 points ahead of the

A tax floor of 15% ought to represent a substantial hit to future earnings. There's no sign yet that's happening

FTSE All-Share Ex-Multinationals, well above the 1.8 point advantage over the 10 preceding years.

Cracking down on the hundreds of billions of dollars in government revenues avoided by aggressive tax planning shouldn't be a painless process, especially when the benefits of the current setup are so heavily skewed toward some of the biggest companies in the world. That makes it a little surprising that the likes of Facebook Inc.'s vice-president of global affairs, Nick Clegg, was so quick to welcome the latest agreement:

*Facebook has long called for reform of the global tax rules and we welcome the important progress made at the G7. Today's agreement is a significant first step towards certainty for businesses and strengthening public confidence in the global tax system.*

—Nick Clegg (@nickclegg) June 5, 2021

One explanation is that businesses like Facebook are already banking a significant win. US corporate income taxes for large enterprises hovered around 35% since the 1980s before dropping to 21% with the 2018 Tax Cuts and Jobs Act. A rise back to pre-Trump levels was never on the cards, but even Biden's initial proposal of a 28% rate may now be junked. He's prepared to leave the headline rate at 21% in return for infrastructure spending and a commitment on the 15% global minimum, the Washington Post reported last week, citing a person familiar with talks on the matter. With the US accounting for an outsized share of global corporate profits, those sorts of concessions are the real prize in this process.

That's not to say that nothing has been achieved in the past decade of efforts to tackle profit-shifting and tax avoidance. The light that's been shone on multinationals' tax payments

through initiatives like the OECD's program on tax transparency means that governments at last have a handle on the scale of the problem. The most important part of its current proposal, which would allow governments to charge top-up tax rates on companies that route profits through lower-tax jurisdictions, doesn't need a complicated international accord to be implemented.

The problem is that even these steps have been compromised in the efforts to come up with an agreement that will win global assent. Just the initial reports on the OECD's two main proposals comprise nearly 500 pages, and their illustration showing how to calculate companies' tax liabilities is like an explosion in a flow chart factory.

Turning that into national legislation and integrating it with a global web of tax treaties while coaxing reluctant nations to join the accord will involve many thousands more pages and exemptions. To some extent, that's an inevitable result of producing rules for a complicated world. Still, for tax lawyers and accountants, each fresh

layer of complexity is an opportunity to find loopholes through which their clients' tax payments can be minimized.

In all this, we've yet to see anything that suggests the gravitational pull of ever-lower corporate taxes is about to be reversed. A halt around levels not far above the minimum of 15% seems where the world will end up a decade from now. That will be a win for incumbent multinational companies and their shareholders, who will continue to enjoy advantages through the international tax system that smaller upstarts won't have access to. For everyone else—including the individual taxpayers forced to shoulder a larger burden of balancing their governments' budgets—it will represent a loss.

A successful deal on multinationals' tax minimisation would represent a major blow for the world's biggest companies. In the wake of this weekend's agreement, their silence speaks volumes.

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

# Personal Finance

TUESDAY, JUNE 8, 2021

## ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

The recent under-performance from the banking space is weighing on sentiments and might trigger some profit taking too. We advise continuing with bullish bias and use dips to add quality names.

## MUTUAL FUNDS

# Investing in sectoral funds? Proceed with caution

**Performance of sectoral or thematic funds is cyclical in nature, and therefore more volatile. Limit exposure to such funds to 5-10% of your portfolio**

SAIKAT NEOGI

**GIVEN THAT MOST** sectoral and thematic funds, particularly those belonging to technology and healthcare sectors, have outperformed the broader market (S&P BSE 500) by a fair margin since the lows of March 2020, such funds are gaining traction from mutual fund investors. The net assets under management of sectoral/thematic funds rose 79% to ₹1.1 lakh crore in April this year from ₹56,800 crore in the same month last year as investors typically tend to chase recent performance.

What's drawing investors?

After the outbreak of Covid-19 early last year, the stock markets witnessed significant drawdowns of around 40% on concerns over the economic impact. However, after announcements of massive fiscal and monetary stimulus across the globe, followed by optimism around vaccine discovery and roll-outs, equity markets bounced back sharply.

What to look out for?

Investors must keep in mind certain factors before investing. Sectoral funds carry significantly higher risk as they bet on the performance of a single underlying sector.

Performance of such funds is cyclical in nature, and is more volatile compared to funds diversified across sectors. Fund man-

Harshad Chetanwala, co-founder, MyWealthGrowth.com, says some of the sectoral and thematic funds have done well in the last one year as the market correction in 2020 alongwith pandemic and lockdown helped a few sectors to perform better. "Many investors are looking at the short-term performance and want to add some of these funds in their portfolio. Hence, we continue to see constant interest of investors in sectoral funds at present. Sectors like pharma, information technology, banking and consumer discretionary continue to draw the attention of investors," he says.

Similarly, Dhaval Kapadia, director, Investment Advisory, Morningstar Investment Adviser (India), says with the economy poised for a recovery having contracted 7.3% in FY21, cyclical sectors such as financials, industrials and basic materials are likely to do well as the economic recovery picks up steam. "However, given the uncertainty around the pandemic, it is best to stick to long-term asset allocation, and invest the core of their portfolio into well-diversified funds avoiding excess concentration in a single sector/theme," he says.

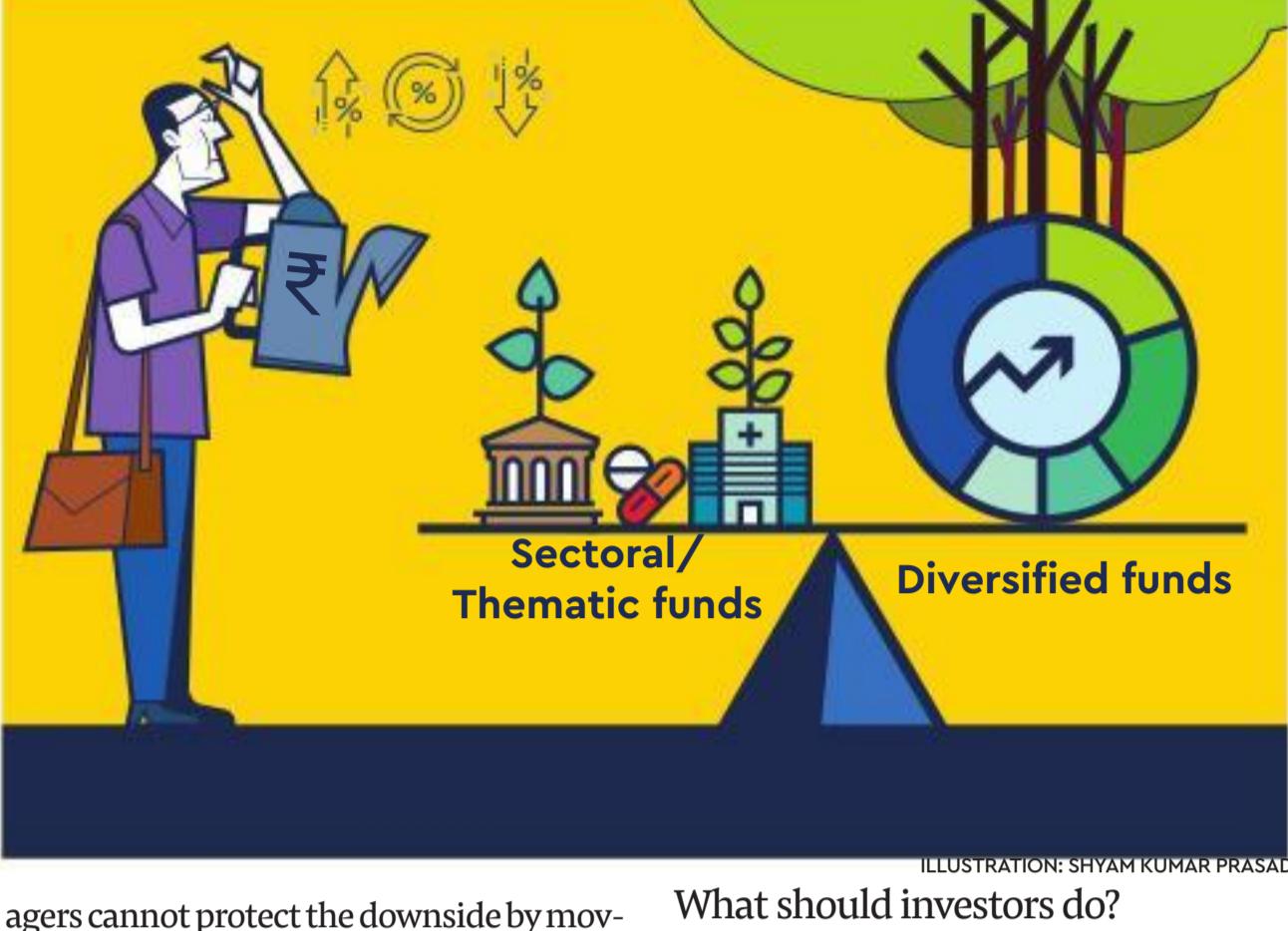


ILLUSTRATION: SHYAM KUMAR PRASAD

agers cannot protect the downside by moving away from the sector in case the outlook for the sector deteriorates.

Chetanwala says investors must keep in mind that there are different themes that may have potential at different points of time due to multiple factors. "Sometime, the theme could be infrastructure, consumption, energy, healthcare, etc. Most of these themes go through a cycle and may lack consistency over the long term. Hence, looking at the last one year return to invest in these funds is not advisable," he says.

Investors must invest with a goal and sectoral/thematic should form a part of the portfolio based on the risk appetite. Brijesh Damodaran, managing partner, BellWether Associates LLP, says investors must look at the headwinds and tailwinds in the sector and catch the trend early, as in the pharma sector, which till mid-2019 was not in favour and started attracting attention slowly. "Today's ecosystem is both fluid and volatile. One needs to consider the time horizon and the cash flow and liquidity needs before investing in thematic sectors. With that as the background, one must look at policies affecting the sectors and the trends," he says.

Before investing in sectoral funds, look at the annual return and compare it with equity diversified funds. Chetanwala says these funds invest in limited companies and industries, hence the portfolio can be concentrated which can result in more risk. "Also, the fund has a mandate to always follow the theme or sector irrespective of right or wrong time to be invested in some of these companies and industries. The performance of sectoral funds can be very subjective and does have additional risk when compared with diversified funds," he says.

Some sectors like IT, banking & financial services offer more consistency compared to others. "One should restrict allocation in thematic and sectoral funds as they carry more risk compared to equity diversified funds. An allocation of 5-10% in the overall portfolio can be reasonable if you have the right risk appetite," advises Chetanwala.

## What should investors do?

Kapadia says investors should ideally limit exposure to such funds to less than 5-10% of the portfolio. "One should have a high degree of conviction before entering into such funds, and be ready to ride out the volatility and remain invested till the call plays out. One needs to be more nimble with sectoral funds and at times take exit calls either if one's view has played out, i.e., the sector has outperformed the broader market and valuations appear too high or if the view has undergone a change," he advises.

## YOUR MONEY

N SIVASANKARAN

# Know what investment utilisation ratios say about a firm

**ONE OF THE** key traits of a financially sound firm is its efficiency in utilising its investments/capital. Investment utilisation ratios such as asset turnover, working capital turn, fixed asset turn and capital utilisation ratios such as invested capital turn and equity turn enable the investors in getting clear insights on the performance of their investment potentials.

## Hypothetical illustration

Let us assume the following figures (amount in ₹ crore) for Abhan Harsh Ltd (AH) for its latest financial year: Total assets 24,000; current assets 8,000; property plant and equipment (PPE) 10,000; current liabilities 3,000; sales revenue 20,000; shareholders' funds 12,000.

## Asset Turnover

It is computed by dividing revenue of a firm by its total assets. For AH, it is 0.83 times (revenue of ₹20,000 crore / total assets of ₹24,000 crore). This reflects AH is generating revenue of ₹83 for every ₹100 invested in its assets. If its previous period asset turn is 0.78, then the firm has improved its asset utilisation in the current year.

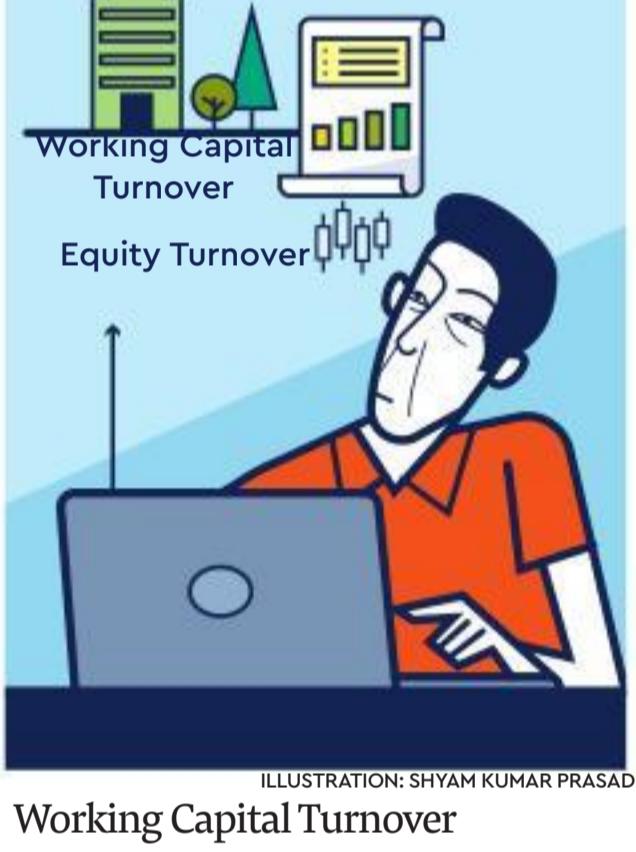


ILLUSTRATION: SHYAM KUMAR PRASAD

# Investor

## MOTHERSON SUMI SYSTEMS RATING: BUY

# Strong FCF sped up cut in debt in FY21

**Q4 operating earnings in line with estimates; EPS for FY22/23e revised by -0.7/5.1%; TP up to ₹310 from ₹253; 'Buy' retained**

**MOTHERSON SUMI SYSTEMS' (MSS') Q4FY21 operating earnings were in line with consensus estimates as Ebitda margin came in at 10.1% (up 154bps y-o-y).**

However, FCF generation for FY21 positively surprised consensus at ~₹30.3 bn leading to net debt reduction (ex-leases) at ₹48 bn (down ~₹21 bn y-o-y/ lowest ever debt/Ebitda: 1.2x). Management expects SMP's greenfield plants to reach PBT breakeven soon (we expect FY22); this is likely to boost earnings growth in FY23.

DWH business is likely to unlock value (post restructuring) as one of the best proxies of electrification/hybrid theme in India. Japanese partnership, technological strength and top-quartile financials are likely to create scarcity premium for it. Overall, we continue to like the FCF generation construct; stock remains attractive with FCF yield of ~4%/6%/11% for FY21/FY22/FY23.

Key highlights of the quarter:

Overall consolidated revenues stood at ₹169 bn (up ~18% y-o-y) led by PKC (up



~27% in EUR terms). The standalone business reported revenue growth of ~28% to ~₹12.7 bn as margins were lower at 13.7% (down 78bps) due to quarter lag of RM pass-through. PKC and SMR witnessed 15bps and 166bps y-o-y contraction in reported margins at 8% and 12.9%, respectively, while SMP reported 411bps expansion at 8.7%. Strong cashflows aided debt reduction (net debt down by ~₹14 bn q-o-q).

Key takeaways from earnings call: (i) Orderbook size reached EUR15.6 bn

(25% from EVs) with EUR4.5 bn of new orders in H2FY21; EV order execution to be ramped up as customer programmes gather pace; (ii) SMRPB witnessed strong working capital improvement (down from 11 to 5 days); overall capex for MSS to be <₹20 bn for FY22; capex for SMRPB: EUR200-225 mn; (iii) greenfield plants have won new orders, which is likely to aid profitability as they near PBT-breakeven in FY22.

Maintain Buy: The robust orderbook growth (20% jump over H1FY21) at



Robust orderbook growth (20% jump over H1FY21), at EUR15.6 bn, increasing BEV content is likely to support the content per vehicle increase thesis

EUR15.6 bn increasing BEV content (share of pure BEV orderbook at 25% vis-a-vis 21% in H1), is likely to support content per vehicle increase thesis. The current plants would be adequate to execute this expanding orderbook, thus leading to faster asset-sweating and RoCE improvement. We revise our earnings estimates by -0.7%/5.1% for FY22E/FY23E. We value the company on SOTP basis, with a revised TP of ₹310/share (earlier: ₹253).

ICICI SECURITIES

## GUJARAT STATE PETRONET RATING: BUY

# Q4FY21 Ebitda was ahead of expectations

Debt reduction is a positive; plentiful gas supply is likely to drive volumes; TP up to ₹342; 'Buy' maintained

**GUJARAT STATE PETRONET'S (GSPL's) Q4FY21 Ebitda of ₹3.4 bn (-3% y-o-y, -13.6% q-o-q) surpassed our and consensus estimates led by 49% y-o-y dip in opex due to low compression cost as volumes dropped.**

Key highlights: (i) Current volumes are ~35mmscmd, but June is likely to exit at ~40mmscmd. The shortfall in CGD/power volumes is being compensated by addition of ~4mmscmd Reliance volumes; (ii) the Anjar-Chotila pipeline should be commissioned by Dec 2021, which is likely to augment incremental ~5mmscmd volumes from CY22; (iii) net tariffs fell 13.7% y-o-y as low pressure pipelines due to lower volumes didn't require compression.

Robust ₹50 bn FCF over FY21-23e and ₹20 bn in FY21 will help GSPL turn debt free. Retain Buy.

**Impressive CGD volumes partly offset weak refining demand in Q4:** While GSPL's volumes declined to 33.8mmscmd (-8% y-o-y, -14% q-o-q), CGD volumes were at an all-time high—up 23% y-o-y. Refining consumer volumes plunged 31% y-o-y and power by 17% as spot LNG prices surged by 163%

**Financials** (₹ mn)  

Year to Mar	FY20A	FY21A	FY22E	FY23E
Revenue	1,22,436	1,15,354	1,33,154	1,59,103
Ebitda	32,151	35,743	39,276	47,450
Adjusted profit	17,391	16,068	18,400	23,032
Diluted EPS (₹)	30.8	28.5	32.6	40.8
RoAE (%)	42.7	29.5	19.3	19.4
P/E (x)	9.1	9.9	8.6	6.9
EV/Ebitda (x)	6.5	5.9	5.4	4.4
Dividend yield (%)	0.7	0.7	0.8	1.2

Source: Company and Edelweiss estimates

y-o-y. Q1FY22 may see only a modest recovery to ~37-38mmscmd given Covid-led cutbacks and fairly high spot LNG prices of ~\$10/mmmbtu.

**Plentiful gas supply to drive volumes:** Domestic new gas is plentiful—Reliance's 10mmscmd+ and Vedanta's 4.2mmscmd+. In addition, capacity expansions are geared to offtake from new LNG terminals and support cross-country pipelines of its subsidiaries for expansion outside Gujarat. GSPL is the sole off-taker for Mundra LNG terminal's ~9mmscmd volumes (incremental

~5mmscmd). GSPL enjoys the fastest growth amongst pipeline companies – 2x volumes over four-five years.

**Outlook: Attractive—**GSPL is the key beneficiary of additional LNG to be imported in India to bridge the demand-supply gap. Its net debt/equity plunged to 0.1x and OCf remains healthy at ₹29 bn in FY21. We retain 'BUY/SO' with revised TP of ₹342 (earlier: ₹278) as we roll over valuations to FY23E and it currently trades at 3.0x PE (ex-Gujarat Gas).

EDELWEISS

For all the five ratios, higher the output, better is the utilisation of capital employed and capital invested. One could do both intra- and inter-firm comparative analysis to get more insights

**Equity Turnover** It is computed by dividing the revenue of a firm by its shareholders funds. For AH, it is 1.67 times (sales revenue of ₹20,000 crore / shareholders' funds of ₹12,000 crore). This reflects that AH is generating revenue of ₹167 for every ₹100 of its shareholders' funds. If its previous period equity turn is 1.50, then the firm has improved its equity utilisation in the current year.

For all the five ratios, higher the output, better is the utilisation of capital employed and capital invested. One could do both intra- and inter-firm comparative analysis to get more insights.

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

# International

TUESDAY, JUNE 8, 2021



## NEED BALANCE IN TRADE

Katherine Tai, US Trade Representative

It's a relationship in trade that has been marked by significant imbalance – that is in terms of performance, but also in terms of opportunity and openness of our markets to each other. The United States is committed to doing everything we can to bring balance back to the US-China trade relationship.

## Amazon's billionaire founder Jeff Bezos to fly to space next month

REUTERS

June 7

**AMAZON'S BILLIONAIRE FOUNDER** Jeff Bezos said on Monday he and his brother Mark will fly on the first crewed space flight from his rocket company Blue Origin next month.

"Ever since I was five years old, I've dreamed of travelling to space. On July 20th, I will take that journey with my brother," Bezos, who is one of the richest people in the world, said in an Instagram post.

Bezos, who is due to step down as Amazon's chief on July 5, will join the winner of

an auction for a seat on the first space flight from Blue Origin.

Bezos, fellow billionaires Elon Musk and Richard Branson have been investing billions of dollars on their rocket startups, but Bezos will be the first of the three to actually travel into space on a rocket developed by his own company.

The Blue Origin spacecraft, which is set to carry Bezos and others, has undergone 15 test flights, none of which had any passengers onboard.

Blue Origin closed the first round of the auction last month and said it had received more than 5,200 bidders from 136 countries, without disclosing the highest bid



The Blue Origin spacecraft, which is set to carry Bezos and others, has undergone 15 test flights

**Bezos, fellow billionaires Elon Musk and Richard Branson have been investing billions of dollars on their rocket startups, but Bezos will be the first of the three to actually travel into space on a rocket developed by his own company**

from the round.

The current highest bid stood at \$2.8 million in the ongoing second round of auction, according to Blue Origin's website. Its New Shepard rocket-and-capsule combo is designed to autonomously fly six

passengers more than 62 miles (100 km) above Earth into suborbital space, high enough to experience a few minutes of weightlessness and see the curvature of the planet before the pressurised capsule returns to earth under parachutes.

The capsule features six observation windows and are nearly three times as tall as those on a Boeing 747 jetliner and the largest ever used in space, Blue Origin said.

Bezos's rocket startup is targeting July 20 for its first suborbital sightseeing trip, a landmark moment in a competition to usher in a new era of private commercial space travel.

The startup was planning to charge

passengers at least \$200,000 for the ride, based on an appraisal of rival plans from Branson's Virgin Galactic Holdings Inc and other considerations, Reuters reported in 2018, but its thinking may have changed.

Global insurers as still in the early stages when it comes to covering liabilities surrounding space travel. Life insurers do not ask about space tourism or exclude it from their coverage. "You will sign this waiver of liability and provided there's no gross negligence or wilful misconduct, if you don't survive, unfortunately, there's probably no financial recovery," said Richard Parker of Assure Space, a unit of insurer AmTrust Financial.

## ANTI-COMPETITIVE BEHAVIOUR

## Google overhauls global ad model after French fine

**The case stems from a complaint lodged in 2019 by News, the group behind French newspaper Le Figaro**

BLOOMBERG

June 7

**GOOGLE AGREED TO** pay 220 million euros (\$268 million) and change the way its business works across the world after settling a France probe that struck at the heart of its power over online advertising.

France's antitrust agency said Monday the US tech giant used its dominance over ad sales and purchasing on its platforms to distort the market to its own advantage, hurting publishers such as News.

"Google took advantage of its vertical integration to skew the process," Isabelle de Silva, who heads France's Autorité de la concurrence, said at a Paris press conference on Monday. She described Google's behaviour as "particularly serious."

The decision is a rare look inside the black-box of online advertising where Google automatically calculates and offers ad space and prices to advertisers and pub-



The French authority criticised Google for favouring its DoubleClick for Publishers ad server where publishers sell ad space

FILE PHOTO

lishers as a user clicks on a web page. Google also entered a pledge to remedy the situation by making sure its Google Ad Manager services work more smoothly for third parties.

The French authority criticised Google for favouring its DoubleClick for Publishers ad server where publishers sell ad space and its AdX or DoubleClick Ad Exchange where publishers sell page impressions to advertisers.

De Silva said that Google intends to apply some of these commitments at a worldwide level.

With separate cases into Google, Apple and Facebook, French antitrust regulators are starting to rein in anti-competitive

behaviour in online advertising. While Google's case ended with a fine, Facebook last week tried to avoid that by making commitments to placate regulators.

Google said in a blog post it's "committed to working proactively with regulators everywhere to make improvements to our products."

The company said it will be testing and developing behavioural changes agreed as part of the settlement over the coming months. The Google case stems from a complaint lodged in 2019 by News, the group behind French newspaper Le Figaro and media firm Groupe Rossel la Voix. Le Figaro group decided to withdraw from the case in November 2020.

With separate cases into Google, Apple and Facebook, French antitrust regulators are starting to rein in anti-competitive

## MAPPING THE VIRUS

Cases exceed  
**173.3 million**



- Global cases drop to slowest pace since March
- More than 2.12 billion doses administered
- Airlines seek restart of US-UK flights
- China's cautious consumers offer clues for post-pandemic world
- UK businesses raise fears of future lockdowns as cases rise
- Study shows vaccination protects spouses

Deaths pass  
**3.7 million**

Recoveries  
**157,304,628**

Fresh Covid-19 cases for the week ended June 6 were the lowest since mid-March, at 3 million, according to data from Johns Hopkins University. Weekly cases worldwide have been declining for six weeks.

China's exports continued to surge in May, although at a slower pace than the previous month, fueled by strong global demand as more economies around the world opened up.

Airlines from Britain and the US issued a joint plea for the resumption of travel between the two countries, saying government curbs on the world's most lucrative air route are holding back an economic recovery.

People are less likely to transmit Covid to their spouses a few weeks after getting their first dose of a messenger RNA vaccine, according to a study from the Helsinki Graduate School of Economics.

Moderna applied for a conditional marketing authorization in the European Union that would allow its vaccine to be given to adolescents, after the company found the shot was highly effective in the age group.

European Union Commissioner Thierry Breton called for reciprocity from the US in allowing vaccinated visitors into the country without having to self-isolate.

American tourists will be able to come to the EU this summer after they have been fully vaccinated, he said Monday in an interview on RTL radio.

**Moderna seeks EU approval for Covid vaccine for teens**

AGENCIES

Washington, June 7

**US BIOTECH FIRM** Moderna said Monday it was seeking conditional approval for use of its Covid-19 vaccine on teens in the European Union and Canada, in a boost for inoculation campaigns as the summer begins.

The firm said it also plans to file for emergency approval with the Food and Drug Administration in the United States, where the Pfizer/BioNTech jab is already being administered to adolescents aged 12 and up. "We are pleased to announce that we have submitted for conditional marketing approval of our Covid-19 vaccine with the European Medicines Agency for use in adolescents in the European Union," Moderna CEO Stephane Bancel said.

"We are encouraged that the Moderna Covid-19 vaccine was highly effective at preventing Covid-19 and SARS-CoV-2 infection in adolescents," he said.

**Musk says Tesla cancels the longest-range Model S Plaid+**



REUTERS  
June 7

**PRODUCTION FOR TESLA'S** longest-range Model S Plaid+ is cancelled, CEO Elon Musk said in a tweet on Sunday.

"Plaid+ is cancelled. No need, as Plaid is just so good," Musk tweeted.

Model S Plaid+, which would have been Tesla's highest-end model with a driving range of 520 miles, was unveiled at a battery event last year and Musk said it would adopt its next generation 4680 battery cells. But production was pushed back to 2022 from the end of 2021.

Musk on Sunday called the Model S Plaid the "quickest production car ever made of any kind."

According to the company's website the Model S Plaid can go from zero to 60 miles per hour in 1.99 seconds and has a top speed of 200 miles per hour and an estimated range of 390 miles.

"Model S goes to Plaid speed this week," he said in another tweet, without elaborating.

The Model S Plaid was scheduled to be unveiled at an event on June 3, which has been pushed to June 10.

The Model S Plaid costs \$112,990, according to the company's website.

**China's imports grow at fastest pace in decade as materials prices surge**

REUTERS  
Beijing, June 7

**CHINA'S IMPORTS GREW** at their fastest pace in 10 years in May, fuelled by surging demand for raw materials, although export growth slowed more than expected amid disruptions caused by Covid-19 cases at the country's major southern ports.

While a brisk recovery in developed markets has bolstered demand for Chinese products, a global semiconductor shortage, higher raw material and freight costs, logistics bottlenecks and a strengthening yuan have dimmed the outlook for the world's largest exporting nation.

China's exports in dollar terms in May grew 27.9% from a year earlier, slower than the 32.3% growth reported in April and missing analysts' forecast of 32.1%.

"Exports surprised a bit on the downside, maybe due to the Covid cases in Guangdong province which slowed down the turnover in Shenzhen and Guangzhou ports," said Zhiwei Zhang, chief economist at Pinpoint Asset Management.

Major shipping companies warned clients of worsening congestion at Shenzhen's Yantian port in Guangdong after the discovery of several cases among port staff.

On the ground in Guangdong, factories have yet to report widespread capacity cuts over the outbreak but admitted efficiency issues as they tried to meet overseas demand. Chen Linsheng, chief operating

**Three-child policy unlikely to boost birth rate: Moody's**

**A NEW CHINESE** policy allowing couples to have up to three children could support fertility but was unlikely to dramatically change its birthrate, rating agency Moody's Investors Service said on Monday. China announced on May 31 that married couples may have up to three children in a major shift from a limit of two after recent data showed a dramatic decline in births. —REUTERS

officer at Anlan, a Shenzhen-based manufacturer of skincare and beauty-care devices, told Reuters while there was no impact on production, staff are now subject to a series of Covid tests and not allowed back into the factory without a negative result.

"We are not allowed going out (of the city). We need to report in advance and cannot even go to Guangzhou or Foshan on our own," said Chen, adding that a lot of meetings have moved back online. Besides the impact of Covid cases in Guangdong, the global chip shortage has started to hit all of China's export items related to semiconductors, said Iris Pang, Greater China chief economist at ING.

**US lawmakers push Biden govt for more aid to India**

PRESS TRUST OF INDIA  
Washington, June 7

**SEVERAL US LAWMAKERS** have urged the Biden administration to ensure that India receives enough Covid-19 vaccines and medical aid, saying the health crisis in the country is "devastating" and America has a responsibility to help its close allies defeat the pandemic.

The American lawmakers called on the US government to send more vaccines and medical assistance to India after President Joe Biden on Thursday announced that the US will allocate 75 percent, nearly 1.9 crore of the first tranche of 2.5 crore doses, of unused Covid-19 vaccines from its stockpile to countries in South and South-East Asia as well as Africa by the end of June.

Biden said the US will share the vaccine to many countries to fight the pandemic through the UN-backed COVAX global vaccine sharing programme as part of his administration's framework for sharing 80 million (8 crore) vaccines globally.

## Quick View

### China blocks many crypto-related social media accounts

ASLEOF CRYPTO-RELATED accounts in China's Twitter-like Weibo platform were blocked over the weekend, as Beijing stepped up a crackdown on bitcoin trading and mining.

More actions are expected, including linking illegal crypto activities in China more directly with the country's criminal law, according to analysts and a financial regulator. Last month, China's State Council, or cabinet, vowed to crack down on bitcoin mining and trading, escalating a campaign against cryptocurrencies days after three industry bodies banned crypto-related financial and payment services.

### HSBC appoints Liao, Rosha as Asia Co-CEOs

HSBC SAID ON Monday that its Asia Pacific Chief Executive Officer (CEO) Peter Wong will retire effective immediately, and is to be replaced by David Liao and Surendra Rosha, who will jointly run the region. Liao, who was HSBC's head of global banking for Asia Pacific, and Rosha, who was CEO of HSBC India, will continue to run the region as a single entity and be based in Hong Kong. Wong has been CEO of Asia Pacific since February 2010. Last year, he sparked a backlash from the British and US governments when he signed a petition backing China's imposition of a national security law on Hong Kong, breaking years of neutrality for the UK-based, Asia-focused lender.

### US FDA approves Biogen Alzheimer's drug

US REGULATORS ON Monday approved Biogen's aducanumab as the first treatment to address an underlying cause of Alzheimer's disease despite controversy over mixed clinical trial results for the drug. Aducanumab aims to remove deposits of a protein called amyloid beta from the brains of patients in earlier stages of Alzheimer's.

## Apple developers look for App Store changes

REUTERS

June 7

**APPLE CHIEF EXECUTIVE** Tim Cook and his team address one of their most important audiences on Monday, kicking off an annual conference for app developers at a time the iPhone maker is defending itself in court over its App Store practices.

The Apple Worldwide Developers Conference, being held online for the second year because of the pandemic, typically attracts thousands of app developers, many of whom are hoping the company will be listening to their concerns.

Last week, prominent developer and technology podcast host Marco Arment last week argued in a blog post that Apple's leaders need to acknowledge "two obvious truths": that apps bring value to Apple and that developers attract customers themselves. It is not just Apple's show.

To bully and gaslight developers into thinking that we need to be kissing Apple's feet for permitting us to add billions of dol-

lars of value to their platform is not only greedy, stingy, and morally reprehensible, but deeply insulting," Arment wrote.

Apple did not immediately return a Reuters request for comment on the sentiments about its App Store policies.

Apple's control over what apps make it onto its app platform and its commissions of 15% to 30% on digital sales have come under regulatory scrutiny and were at the heart of a three-week antitrust lawsuit brought by "Fortnite" creator Epic Games, where a federal judge is considering how to rule.

ing the global economies," Yellen said after the meeting.

Focus will now shift to a July meeting of the Group of 20 finance ministers in Italy and long-running talks between about 140 countries at the Organization for Economic Cooperation and Development.

"Today's agreement is a significant first step toward certainty for businesses and strengthening public confidence in the global tax system," Facebook's Global Affairs Vice President Nick Clegg said on Twitter.

An Amazon spokesperson said the OECD-led process "will help bring stability to the international tax system" and described Saturday's deal as a "welcome step forward in the effort to achieve this goal."

Under the Trump administration, the US had also refused to allow foreign governments to tax American digital companies, a key European demand.

The G-7 pact marks a step to re-write a global system that critics said allowed big companies to save billions of dollars in tax bills by shifting jurisdictions. It's also helped address complaints that major digital companies can make money in multiple countries and pay taxes only at home.

In response to

# Markets

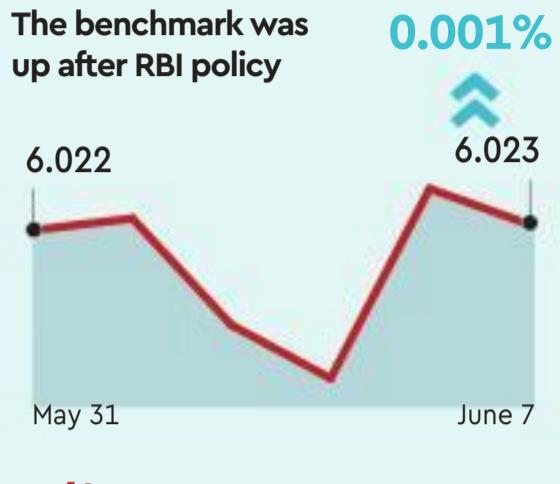
TUESDAY, JUNE 8, 2021



**CREDIT GROWTH**  
Rajkiran Rai G, MD and CEO, Union Bank  
We are expecting a credit growth of 8-10% in FY22. The bank expects recovery of ₹13,000 crore during FY22.

## Money Matters

### 10-year GILT



The rupee weakened amid buying in the equity market **0.2599%**



The Euro weakened against the dollar **0.4171%**



### BULL RUN

## Sensex, Nifty close at fresh highs; RIL leads charge

Sentiment improved on falling Covid cases and a number of states easing lockdown measures

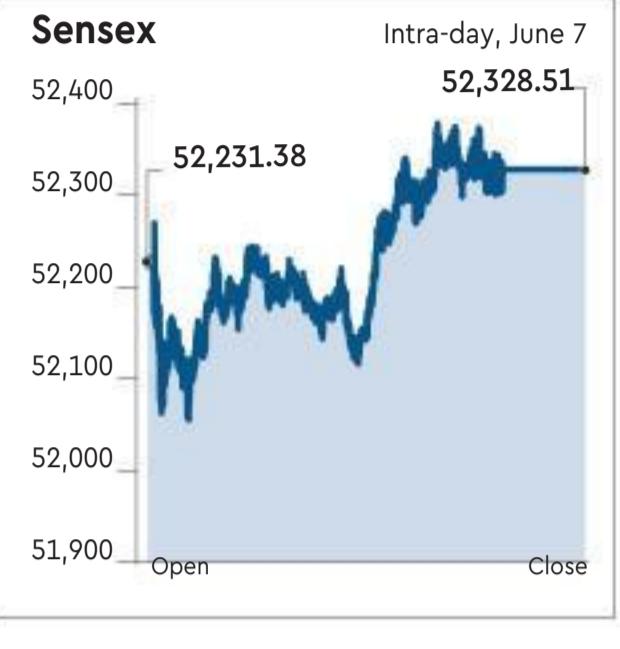
PRESS TRUST OF INDIA  
Mumbai, June 7

**THE EQUITY BENCHMARKS** mustered solid gains to close at all-time highs on Monday as the risk sentiment improved after multiple states began easing Covid-19 restrictions amid falling cases. A sharp recovery in the rupee added to the momentum, even as lacklustre global cues capped gains, traders said.

After starting on a tepid note, the Sensex saw good buying in energy, IT and bank stocks in afternoon trade. It finally finished 228.46 points or 0.44% higher at its new closing record of 52,328.51. The Nifty surged 81.40 points or 0.52% to its all-time peak of 15,751.65.

PowerGrid topped the Sensex gainers' chart with a jump of 4.44%, followed by NTPC, UltraTech Cement, Reliance Industries, IndusInd Bank, HCL Tech, Tech Mahindra and L&T. Index heavyweight RIL contributed around half of the benchmark's gains.

On the other hand, Bajaj Finance, Bajaj Finserv, HDFC, Dr Reddy's, SBI and ONGC were among the laggards, tum-



bling up to 4.43%.

"Domestic equities extended gains with benchmarks recording fresh all-time highs as sharp decline in daily caseload and states started easing business curb lifted sentiments," said Binod Modi, head - strategy at Reliance Securities.

A sharp rebound was seen in private banks, auto and IT which supported market, while metals and pharma witnessed profit booking.

Vinod Nair, head of research at Geojit Financial Services, said: "Domestic equities extended gains in today's volatile session ahead of PM Modi's address to the nation. Hopes of easing restrictions and Centre's COVID-19 vaccination policy pumped optimism into the market."

Sector-wise, BSE utilities, power, telecom,

energy, oil and gas, industrials and IT indices surged as much as 3.33%, while realty, finance and metal ended in the red.

Broader BSE midcap and smallcap indices rallied up to 1.38%.

World stocks were on a wait-and-watch mode after the G7 economies agreed on a minimum global corporate tax rate of 15%, even as experts said a lot of ground needs to be covered before G20 nations reach a similar agreement.

Elsewhere in Asia, the bourses in Shanghai, Tokyo and Seoul ended with gains, while Hong Kong was in the red. The stock exchanges in Europe were largely trading with losses in mid-session deals.

International oil benchmark Brent crude was trading 0.58% lower at \$71.47 per barrel.

## Privatisation of PSBs may be delayed on Covid: Fitch

FE BUREAU  
New Delhi, June 7

**GLOBAL RATING AGENCY** Fitch said on Monday that India's plan to privatisate two public-sector banks (PSBs) in FY22 could be delayed, as the "bold move" faces risk from political opposition and structural challenges, including heightened balance-sheet stress in the wake of the Covid-19 outbreak. The pandemic is likely to keep banks' performance subdued for the next two to three years, it added.

The plan, announced in the Budget in February, is part of the government's broader divestment goals for FY22, and includes privatisation of several other non-financial state-owned entities as well as listing of insurance behemoth LIC. The government has set its overall disinvestment target for FY22 at ₹1.75 lakh crore, about three-and-a-half times the actual realisation last fiscal.

"Fitch believes that political support in favour of legislative changes to the Act, which are required in order to go through with the sale, could be a significant hurdle for the government. There could also be more resistance from the trade unions this time around, who will be against the safety-net withdrawal of state ownership," it said in a statement. Success of the privatisation move would also require sufficient interest from investors willing to acquire large stakes in PSBs and run them, it added.

Anticipating risks to the privatisation move, Fitch, however, acknowledged the plan as an extension of the government's broader agenda to reform the banking sector and reduce the number of PSBs further, which have come down from 27 in 2017



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to 12 in 2020 after three successive rounds of consolidation.

Contrary to recent media reports that the authorities are inclined to privatise a larger mid-sized and one small state-owned bank, Fitch believes the government prefers to privatise larger banks to maximise divestment inflows. "However, this will be challenging, since banks in this category - despite their wide reach and substantial franchises - have generally compromised financials, with impaired-loan ratios ranging between 9.8% and 16.3% and common equity Tier 1 ratios between 8.8% and 10.3% in nine months of FY21," it said. Investor interest might be especially muted for banks which are currently under the Reserve Bank of India's prompt corrective framework and restricted from pursuing loan growth to higher-yielding borrowers and branch expansion.

## Quick View

### Cashfree raises funding from SBI

DIGITAL PAYMENTS and banking technology company Cashfree on Monday said it has received an investment from State Bank of India (SBI). The company, however, did not disclose the amount of funding raised from SBI. "The company's total funding since inception is \$42 million. The total valuation of Cashfree is around \$200 million," Cashfree CEO and co-founder Akash Sinha told PTT. He added that the company will use the proceeds of the investment to continue investing in the payment infrastructure.

Incubated by PayPal, Cashfree is backed by Apis Partners, Smilegate and Y Combinator.

### Yes Bank plans to raise funds through bonds

YES BANK PLANS to raise funds in Indian or foreign currency by issuing debt securities, it said on Monday. A meeting of the board of directors of Yes Bank will be held on Thursday, June 10, 2021, to consider, approve and seek shareholders' approval for borrowing/raising funds, the bank said in a regulatory filing without quantifying the amount. The bank said it will raise funds in "Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds, medium term note." Yes Bank stock traded 5.75% up at ₹14.52 apiece on BSE.

### ICICI Pru Life announces highest bonus of ₹867 cr

ICICI PRUDENTIAL LIFE Insurance on Monday declared its highest-ever annual bonus of ₹867 crore for the policyholders for FY21. "ICICI Prudential Life Insurance has announced an annual bonus of ₹867 crore for all eligible participating policyholders for FY2021. The bonus declared is the highest ever by the company till date and is also 10% higher than the bonus announced in the last fiscal," the company said. All participating policies in force as of March 31, 2021, are eligible to receive this bonus and will be added to the policyholders' benefits, said the insurer.

**Sebi bans Tips4Market, proprietor from mkt for 2 yrs**  
SEBI HAS BARRED Tips4Market and its proprietor, Mahesh Vaghajibhai Ramani, from the securities markets for two years and asked them to refund the money collected from investors by providing unauthorised investment tips. Sebi noted that Tips4Market (T4M) was soliciting and inducing investors to deal in securities market on the basis of investment advice, stock tips, among others, *prima facie*, without having the requisite registration as mandated under the investment advisers (IA) norms.

### REPORT CARD

## Union Bank of India reports ₹1,330-cr profit in Q4 as asset quality improves

FE BUREAU  
Mumbai, June 7

**UNION BANK OF INDIA** on Monday reported a net profit of ₹1,330 crore for the March quarter (Q4FY21), compared with a loss of ₹7,157 crore during the same quarter last year. The lender was back in the black due to a growth in other income and lower provisioning.

Total provisions declined 6.4% year-on-year (y-o-y) and 16% sequentially to ₹3,850 crore. The net interest income (NII) declined 9% y-o-y to ₹5,403 crore.

The non-interest income grew 50% quarter-on-quarter (q-o-q) and 23% y-o-y to ₹4,551 crore, mainly on account of recovery in the written-off accounts. Overall, the net profit for FY21 stood at ₹2,906 crore, compared to a net loss of ₹6,613 crore during FY20.

Rajkiran Rai G, MD and CEO, said: "There has not been any significant impact on the recovery in April and May, the impact should be in the range of 2-3%. We are expecting a credit growth of 8-10% in FY22."

The net interest margins (NIM) improved 55 basis point (bps) y-o-y and 58 bps sequentially to 2.4%.

### Back in black

(₹ cr)	Q4 FY20	Q4 FY21	% Chg	Q3 FY20	% Chg
Net Interest Income	5,967	5,403	9.45%	6,590	18.01%
Other income	3,697	4,551	23.10%	3,016	50.90%
Provisions	10,847	3,850	64.51%	4,584	16.01%
Net Profit	-7,157	1,330		727.00	82.94%
NIM (%)	2.95	2.40	55.00%	2.98	58.00%
Gross NPA (%)	14.59	13.74	85.00%	15.28	154.00%
Net NPA (%)	5.20	4.62	58.00%	5.02	40.00%

Source: BSE \*bps

The asset quality improved during the quarter under review. The gross non-performing assets (NPAs) ratio improved 154 basis points to 13.74%, compared to reported pro forma gross NPAs of 15.28% in the previous quarter. Similarly, the net NPAs ratio improved 40 basis points to 4.62%, from 5.02% in the December quarter.

"The bank expects a recovery of ₹13,000 crore during FY22," Rai said. The lender has also identified accounts worth ₹7,800 crore for sending to National Asset Reconstruction Company (NARCL). Overall, the banking industry may have identified accounts

close to ₹89,000 crore for sending to NARCL in phase 1, Rai, who is also chairman of the Indian Banks' Association, said.

Advances declined 2% y-o-y to ₹6.5 lakh crore. Retail lending portfolio, however, increased 10% y-o-y to ₹1.25 lakh crore. Advances to agriculture grew 1.2% y-o-y to ₹1.2 lakh crore.

Deposits grew 6% y-o-y and 5% q-o-q to ₹9.23 lakh crore. Current account savings account (CASA) grew 13% y-o-y and 7% q-o-q to ₹3.35 lakh crore.

The capital adequacy ratio (CAR) remained at 12.56%, with CET1 ratio of 9.07% at the end of March 2021.

Net profit (standalone) for the entire fiscal 2020-21 was down by 20.84% to ₹887.58 crore as against ₹1,121.35 crore in 2019-20. Central Bank of India said in a regulatory filing.

Income (standalone) during Q4FY21 also fell to ₹5,779.84 crore from ₹6723.73 crore in Q4FY20. For the full year, the income was down at ₹25,897.44 crore as against ₹27,199.29 crore in FY20, the bank said.

The asset quality of the state-owned lender showed improvement with the gross non-performing assets (NPAs) falling to 16.55% of the gross advances by end of March 2021 as against 18.92% by year-ago same period.

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**ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA**(A GOVERNMENT OF INDIA UNDERTAKING MINIRATNA COMPANY)  
(UNDER MINISTRY OF SOCIAL JUSTICE & EMPOWERMENT)

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Tele Fax 0512-2770137, Ph. 2770174, TOLL FREE NO. 18001805129**E-PROCUREMENT OPEN TENDER NOTICE No. MM/OT/20 to 33/AZ**

Online Bids (Technical &amp; Price Bid) are invited from well established &amp; reputed Manufacturers/suppliers for supply of item as per details indicated below:

Sl. No.	Tender No.	Item	Appx. Estimated Value of Material (Rs. In Lakh)	Due date of Opening of Tender (Technical -Bid)
1	MM/OT/20/AZ	Daisy Player	379.50	02.07.2021
2	MM/OT/21/AZ	Rubber tip	24.80	02.07.2021
3	MM/OT/22/AZ	Standard universal Braille Kit	24.00	30.06.2021
4	MM/OT/23/AZ	DA Gas	28.61	29.06.2021
5	MM/OT/24/AZ	Cell Phone for leprosy Patients	12.74	29.06.2021
6	MM/OT/25/AZ	PU Foot	21.22	02.07.2021
7	MM/OT/26/AZ	Corrugated Box or packing Box	238.48	05.07.2021
8	MM/OT/27/AZ	Copper coating MIG welding continuous MS Wire	20.97	01.07.2021
9	MM/OT/28/AZ	Various Type of Investment Casting	116.00	14.07.2021
10	MM/OT/29/AZ	Bicycle Reflector	68.88	29.06.2021
11	MM/OT/30/AZ	Bicycle Spoke and Free Balls	33.91	30.06.2021
12	MM/OT/31/AZ	Bicycle Wheel Assembly	282.02	01.07.2021
13	MM/OT/32/AZ	Tricycle frame Assembly	421.68	30.06.2021
14	MM/OT/33/AZ	Axilla Piece Assy	48.72	05.07.2021

Interested Tenderers may download the tender document from ALIMCO website [www.alimco.in](http://www.alimco.in) (for reference only) and CPP website: <https://eprocure.gov.in/eprocure/app>. Tender Fee of Rs. 600/- etc. as per Tender Terms to be submitted Through Payment Gateway available at [www.alimco.in](http://www.alimco.in). All SSI/MSE vendors are exempted from tender fee on submission of valid UAM/URC.Tenderers are requested to submit their Offers/Bids Online through E-Tendering Process only on <https://eprocure.gov.in/eprocure/app> and send original hard copy of Online Payment Receipt of Tender fee, Sample etc. to reach ALIMCO office on or before Bid submission end date which will be opened on Bid opening date indicated above. ALIMCO reserves the right to reject any or all requests/Offers without assigning any reason. No corrigendum notice shall be published in the news papers and interested parties have to visit NIC CPP portal/Corporation's website for updates, if any.**For ALIMCO - SM (Materials)****SHIKHAR LEASING AND TRADING LIMITED**(CIN: LS1900MH1984PLC034709)  
Registered Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India

Tel No.: 022 – 5693 8695/3255 6340/3003 6565

Website: [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in); Email-ID: info\_rc7412@gmail.com**NOTICE OF POSTAL BALLOT/ E-VOTING TO MEMBERS**

Members of SHIKHAR LEASING AND TRADING LIMITED (the "Company"), are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, ("Companies Act, 2013") read with the General Circular No. 14/2020 dated April 08, 2020, and General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by COVID-19" read with the General Circular No. 22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020 and General Circular No.39/2020 dated December 31, 2020, in relation to extension of the framework provided in the aforementioned circulars up to June 30, 2021, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and all other applicable rules framed under the Companies Act, the Securities and Exchange Board of India ("Listing Obligation and Disclosure Requirements", 2009 ("SEBI Delisting Regulations")) and the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2014 ("SEBI LODR Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereafter in the future, the Company seeks the approval of the Members by way of a special resolution in accordance with the SEBI Delisting Regulations and other applicable law, for the below mentioned resolution as set out in the postal ballot notice dated Friday, June 04, 2021, along with explanatory statement (the "Notice"), by way of electronic means (i.e. remote e-voting):

**Item No Description of the resolution**

1. Special Business: Voluntary Delisting of equity shares having face value of ₹ 10.00/- (Rupees Ten only) (hereinafter referred to as "Equity Shares") of Shikhar Leasing and Trading Limited (hereinafter referred to as "Company") from BSE Limited (hereinafter referred to as "Stock Exchange"), where presently the Equity Shares of the Company are listed, as prescribed under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "SEBI Delisting Regulations").

On account of threat posed by COVID-19 pandemic situation and as permitted under the MCA Circulars and in compliance with Regulation 44 of the SEBI (LODR) Regulations, and pursuant to the provisions of Section 109 and Section 110 of the Companies Act, 2013 read with the rules framed thereunder and the MCA Circulars, the Company has on Monday, June 07, 2021 completed the dispatch of the postal ballot notice by electronic mode to all Members of the Company, who have registered their email address with the Company (in respect of shares held in physical form) or with their depository participant (in respect of shares held in electronic form) as on Friday, June 04, 2021 i.e., the cut-off date. Further, in compliance with the aforesaid sections and regulations, the Company has extended the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions on the process of e-voting including the manner in which members who are holding share in physical form or who have not registered their email addresses can cast their vote through e-voting, are provided in the Postal Ballot Notice.

The Company has engaged the services of NSDL for the purpose of providing e-voting facilities to all the members. Members are requested to note that e-voting will commence Tuesday, June 08, 2021 at 9:00 a.m. (Indian Standard Time) and ends on Wednesday July 07, 2021 at 5:00 p.m. (Indian Standard Time). E-voting shall not be allowed beyond 5:00 PM (Indian Standard Time) on Wednesday July 07, 2021. All the members are requested to cast their votes only through remote e-voting as per the procedure provided in the said Notice. Please note that votes cast after the end of the voting period shall be treated as invalid. Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. Krutika Gada, Company Secretary and Compliance Officer of the Company shall be responsible for addressing the grievances of members connected with the remote e-voting for postal ballot.

The voting rights of members shall be in proportion of their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Members holding shares in physical form and also those members who have not yet registered their email addresses are requested to register the same for procuring user id and password. The shareholders whose email addresses are not registered with the Company/Registrar and Transfer Agents/Depositories Participants/Depositories, may request for registration of e-mail ids for remote e-voting for the resolutions set out in this Notice. Those members who have already registered their e-mail IDs are requested to keep their e-mail IDs validated with the depositories/ depositary participants/ registrar to enable servicing of notices and documents electronically to their email addresses.

The Postal Ballot Notice will also be available on the Company's website at [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in), on the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSDL's e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members will not be sent to the members in accordance with the requirements specified under the MCA Circulars. The members can vote on resolutions through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would be taken through remote e-voting system as per the MCA Circulars.

The public shareholders of the Company are further requested to kindly update their address/contact details, and Email addresses with the Company or with Purva Sharegistry (India) Private Limited, the Company's Registrar and Share Transfer Agent to facilitate the process of participating in the said Delisting Proposal made by the Promoters and members of the Promoter Group of the Company. For any query in relation to the same, the public shareholders of the Company can contact Krutika Gada, the Company Secretary and Compliance Officer of the Company at her Email Address at info\_rc7412@gmail.com and/or Purva Sharegistry (India) Private Limited, the Company's Registrar and Share Transfer Agent can be contacted at 022 2301 2518 / 8621 or at the Email Address at support@purvashare.com.

After the lockdown is lifted by the Central/ State Government(s)/ relevant authorities, all relevant documents, referred to in the explanatory statement annexed to the Notice, would be made available for inspection at the registered and corporate offices of the Company on all working days during the business hours until the last date of receipt of votes by remote e-voting, i.e., Wednesday July 07, 2021. During the lockdown, a member may write to the Company Secretary of the Company at info\_rc7412@gmail.com requesting for the supply of relevant documents referred in the explanatory statement annexed to the Notice. Further, for any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at info\_rc7412@gmail.com.

The Board of Directors have appointed CS Dhanraj Kathori, Practicing Company Secretary bearing Membership Number 'F4930' and Certificate of Practice Number No. 4675, as a Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

The Chairman or any Director or any other person authorized by the by the Board of Directors of the Company shall declare the results of the postal ballot through e-voting (along with the Scrutinizer's report) on or before Friday, July 09, 2021. The result of the postal ballot will be posted on the website of the Company at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Stock Exchange where the equity shares of the Company are listed. In the event of lockdown on account of Covid-19 pandemic is eased off and the Company's offices are open for business, the results shall also display the results at the Registered Office of the Company. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting, i.e., on Wednesday July 07, 2021.In case you have any queries/questions or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at or contact at 1800 1020 990 and 1800 22 44 30 or Krutika Gada, Company Secretary and Compliance Officer of the Company at her Email Address at info\_rc7412@gmail.com.The Chairman or any Director or any other person authorized by the by the Board of Directors of the Company shall declare the results of the postal ballot through e-voting (along with the Scrutinizer's report) on or before Friday, July 09, 2021. The result of the postal ballot will be posted on the website of the Company at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Stock Exchange where the equity shares of the Company are listed. In the event of lockdown on account of Covid-19 pandemic is eased off and the Company's offices are open for business, the results shall also display the results at the Registered Office of the Company. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting, i.e., on Wednesday July 07, 2021.In case you have any queries/questions or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at or contact at 1800 1020 990 and 1800 22 44 30 or Krutika Gada, Company Secretary and Compliance Officer of the Company at her Email Address at info\_rc7412@gmail.com.By the order of the Board of Directors of the Company  
For Shikhar Leasing and Trading Limited  
Sd/-  
Vipul Chheda  
Whole Time Director  
DIN: 00279838Place: Mumbai  
Date: Tuesday, June 08, 2021**JCK Infrastructure Development Limited**

CIN: L70102KA1979PLC003590

Regd Office: No.309, 1<sup>st</sup> Floor, Westminster Building, 13, Cunningham Road, Bengaluru 560 052, Ph: 080-22203423  
Email: investors@jckgroup.in | Website: [www.jckgroup.in](http://www.jckgroup.in)**NOTICE**Pursuant to Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, 15th June 2021** at the registered office of the Company to consider and approve inter alia, the Audited Financial Results for the quarter and financial year ended March 31, 2021.The said information is also available on the Company's website [www.jckgroup.in](http://www.jckgroup.in) and also on the website of Metropolitan Stock Exchange of India Ltd. [www.msei.in](http://www.msei.in)**For JCK Infrastructure Development Limited**  
Sd/-  
**Suhas CB**  
Company Secretary**Place: Bengaluru**  
**Dated: 8<sup>th</sup> June 2021****For JCK Infrastructure Development Limited**  
Sd/-  
**Suhas CB**  
Company Secretary**NOTICE**

Notice is hereby given to the shareholders of the Company pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as under:

In terms of the said Rules, the Company is required to transfer all shares in respect of which dividends are not claimed for the last 7 consecutive years to the demat account of Investor Education and Protection Fund Authority. (IEPF Authority).

Hence, all the underlying shares in respect of which dividends are not claimed for the last 7 years from the year 2012-13 have to be transferred to the demat account of IEPF Authority.

The Company has sent individual notices to the latest available addresses of the shareholders whose dividends are lying unclaimed for the last 7 years, advising them to claim the dividends expeditiously.

The statement containing the details of name, folio number, demat account number, number of shares due for transfer etc is made available in our website [www.supersales.co.in](http://www.supersales.co.in) for information and necessary action by the shareholders.

It may be noted that in order to comply with the aforesaid mandatory requirement of transfer of shares belongs to unclaimed dividends to the demat account of IEPF Authority, the Company will take necessary steps including issue of duplicate share certificate(s) by the Company against such physical shares/ carry out corporate action against such demat shares.

The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed as adequate notice in respect of all actions to be taken by the Company for the purpose of transfer of shares to the demat account of IEPF Authority pursuant to the Rules.

Shareholders who have not claimed their dividends from year 2013-14 can write to our Registrar &amp; Transfer Agents S.K.D.C. Consultants Ltd for further details and for making a valid claim for the unclaimed dividends. In case no valid claim has been made, the shares in respect of which the dividends are lying unclaimed for the last 7 years will be transferred to the demat account of IEPF Authority.

In case the concerned shareholders wish to claim the shares after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e., [www.iepf.gov.in](http://www.iepf.gov.in).**For SUPER SALES INDIA LIMITED****S.K. RADHAKRISHNAN**

Company Secretary

Coimbatore  
4.6.2021**FIEM INDUSTRIES LIMITED**

Regd. Office: D-34, DSIDC Packaging Complex, Kirti Nagar, New Delhi-110015 (INDIA)

Tel: +91-11-25927919 / 7820; Fax: +91-11-25927740; E-mail : investor@fiemindustries.com

Website : [www.fiemindustries.com](http://www.fiemindustries.com); CIN : L35999DL1989PLC034928**NOTICE TO THE EQUITY SHAREHOLDERS**  
**(For transfer of equity shares to the Investor Education and Protection Fund Authority)**

This Notice is published pursuant to the provisions of the Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the Rules) read with Section 124(6) of the Companies Act, 2013 (the Act). Pursuant to Section 124(6) of the Act read with Rule 6 of the Rules, all shares in respect of which dividends have remained unpaid or unclaimed for a period of seven consecutive years as provided under Section 124(5) of the Act, are required to be transferred by the Company to IEPF Authority.

A list of such shareholders who have not claimed their dividends for the last seven consecutive years i.e. from financial year 2013-14 to 2019-20 and whose shares are therefore liable for transfer to IEPF Authority has been posted on the website of the

**STRICT STEP****Sebi bars Franklin from offering debt funds for two years**

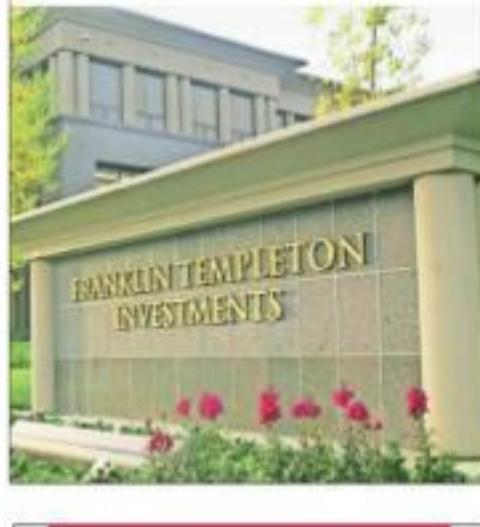
KARTHIKEYAN SUNDARAM  
New Delhi, June 7

**MARKETS REGULATOR SEBI** on Monday barred Franklin Templeton from offering new debt funds for two years, following a probe into the asset management company's shutting of six funds last year.

Franklin would also have to refund management and advisory fees collected for the funds between June 2018 and April 2020, according to an order by the Securities and Exchange Board of India. The regulator also imposed a monetary penalty of ₹5 crore (\$686,530) to be paid to the government.

Franklin Templeton wound up ₹4.1 billion of Indian debt funds after a liquidity crisis compelled the firm to freeze investor withdrawals. The decision then marked the biggest-ever forced closure of Indian funds and fuelled worries of a renewed wave of withdrawals from similar products.

The regulator separately barred Franklin's Vivek Kudva, and Roopa Kudva from accessing the securities market for a period of one year, besides imposing a combined penalty of ₹7 crore. —BLOOMBERG

**PENALISED**

- Franklin would have to refund management and advisory fees collected for the funds between June 2018 and April 2020

- The markets regulator also imposed a penalty of ₹5 cr to be paid to the government for violating regulatory norms

- Sebi separately barred Franklin's Vivek Kudva, and Roopa Kudva from accessing the securities market for a period of one year

**DHFL shares may get de-listed post Piramal acquisition**

PRESS TRUST OF INDIA  
New Delhi, June 7

**SHARES OF DEBT-RIDDEN** mortgage firm DHFL would be delisted from the stock exchanges after acquisition by Piramal Capital and Housing Finance, which has emerged as the successful bidder for the company.

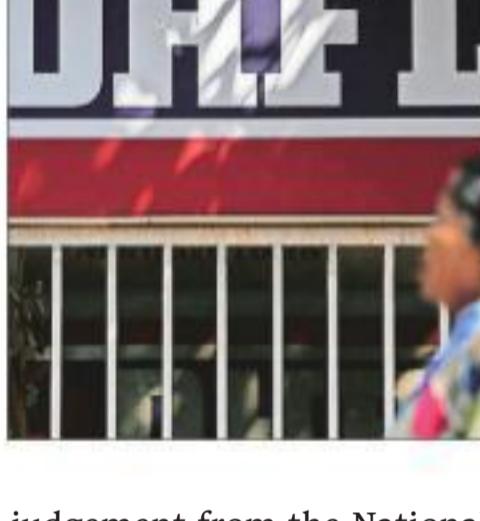
As part of resolution process under the Insolvency and Bankruptcy Code (IBC), lenders led by Union Bank of India in January this year favoured the bid by Piramal Capital and Housing Finance to take over the beleaguered housing finance firm.

According to sources, shares of DHFL would be delisted post acquisition as per the IBC guidelines and Sebi delisting norms. Besides, sources said, the company may merge itself with DHFL for which call would be taken after all legal and regulatory clearances are obtained.

The Mumbai-bench of the National Company Law Tribunal (NCLT) on Monday gave its conditional approval to Piramal Group's bid for DHFL.

The resolution plan had already received approvals from the RBI in February and the Competition Commission of India in April 2021.

The tribunal said the approval is subject to the final



judgement from the National Company Law Appellate Tribunal (NCLAT) and the Supreme Court's judgement on the plea of erstwhile promoter Kapil Wadhawan.

Last year, Wadhawan had made his settlement offer to the Committee of Creditors (CoC). The offer was rejected by the creditors, citing lack of credibility and the valuations attached to the proposed asset sales. In the plan, Wadhawan had proposed to repay lenders by selling assets.

Meanwhile, Piramal in a statement said, "We are pleased with the judgment today by the NCLT for approving our resolution plan for DHFL. This follows the endorsement of 94% of lenders, and the subsequent approvals from RBI and CCI, and reiterates the strength and quality of our bid."

**Lockdown set to hit Bajaj Finance's FY22 AUM growth**

FE BUREAU  
Pune, June 7

**BAJAJ FINANCE HAS** in its mid-quarter update said it expects an impact of ₹4000-5000 crore on assets under management (AUM) growth plan for FY2022, because of the disruption caused by the second wave.

The impact on AUM in Q1FY22 was seen higher due to lower volumes in the B2B (business to business) segment. The company said it has taken several measures to reduce its operating expenses and cost of funds to partially mitigate the financial impact of lower AUM growth.

Given the severity of the second wave and the consequent lockdown across most of India for last 35 days, the company has estimated an impact on its financials in FY22. The second wave has caused a marginal increase in bounce rates in Q1FY22 over Q4FY21.

Average EMI (equated monthly instalments) bounce rates in Q1FY22 were approxi-

mately 1.08X of Q4FY21, the company said.

Forward flows across overdue positions were higher due to constraints on collections amid strict lockdowns across most parts of India. As a result, the company estimated its gross non-performing assets and net non-performing assets in Q1FY22 and Q2FY22 to be higher. The disruption caused by the second wave has also led to an incremental credit cost of ₹1,100-1,300 crore versus planned credit cost in FY2022.

According to the company update, the B2B and auto finance businesses were most affected due to strict lockdowns. Other lines of businesses were less impacted in April and saw 85% of planned disbursements.

The company said it leveraged its digital capabilities to remain largely functional during May and delivered 60% of planned disbursements.

Bajaj Finance had a good Q4FY21 with most lead financial indicators normalising to pre-Covid levels.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

**SHYAM METALICS**  
ORE TO METAL

**SHYAM METALICS AND ENERGY LIMITED**

Shyam Metalics and Energy Limited ("Company") was originally incorporated as Shyam DRI Power Limited on December 10, 2002 at Kolkata, West Bengal, India as a public limited company under the Companies Act, 1956 and received the certificate for commencement of business from the Registrar of Companies, West Bengal at Kolkata ("RoC") on January 11, 2002. Subsequently, the name of our Company was changed to Shyam Metalics and Energy Limited vide a special resolution passed by our Shareholders on November 23, 2009, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on January 5, 2010. For details of the change in the name and registered office of our Company, please see the section entitled "History and Certain Corporate Matters" on page 158 of the Red Herring Prospectus ("RHP") dated June 4, 2021 and filed with the RoC.

Registered and Corporate Office: Trinity Tower, 7<sup>th</sup> Floor, 83, Topsis Road, Kolkata – 700046, West Bengal, India. Contact Person: Birendra Kumar Jain, Company Secretary and Compliance Officer; Tel: +91 33 4016 4000

E-mail: compliance@shyamgroup.com; Website: www.shyammetalics.com; Corporate Identity Number: U40101WB2002PLC095491

**OUR PROMOTERS:** MAHABIR PRASAD AGARWAL, BRIJ BHUSHAN AGARWAL, SANJAY KUMAR AGARWAL, SUBHAM CAPITAL PRIVATE LIMITED, SUBHAM BUILDWELL PRIVATE LIMITED, NARANTAK DEALCOMM LIMITED, KALPATARU HOUSEFIN & TRADING PRIVATE LIMITED, DORITE TRACON PRIVATE LIMITED AND TOPLIGHT MERCANTILES PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHYAM METALICS AND ENERGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ 9,090.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 6,570.00 MILLION BY OUR COMPANY ("THE FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 2,520.00 MILLION ("OFFER FOR SALE"), COMPRISING UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 370.00 MILLION BY SUBHAM CAPITAL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 630.00 MILLION BY SUBHAM BUILDWELL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 300.00 MILLION BY DORITE TRACON PRIVATE LIMITED AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 250.00 MILLION BY KALPATARU HOUSEFIN & TRADING PRIVATE LIMITED (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 300,000 EQUITY SHARES, AGGRGATING UP TO ₹ [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) (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 SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer**

**Non-Institutional Category: Not less than 15% of the Net Offer | Employee Reservation Portion: Up to 300,000 Equity Shares aggregating up to ₹ [•] million**

**PRICE BAND: ₹ 303 TO ₹ 306 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.**

**THE FLOOR PRICE IS 30.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 30.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 45 EQUITY SHARES AND IN MULTIPLES OF 45 EQUITY SHARES THEREAFTER.**

**A DISCOUNT OF ₹ 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.**

**ASBA \***

**Simple, Safe, Smart way of Application!!!**

"Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

**Mandatory in public issues. No cheque will be accepted.**

**UPI**  
UNIFIED PAYMENTS INTERFACE

**UPI-Now available in ASBA for Retail Individual Investors ("RIIs")\*\*.**

**Investors are required to ensure that the bank account used for bidding is linked to their PAN.**

**UPI – Now available in ASBA for Retail Individual Investors applying through Registered Brokers, DPs & RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**

\*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 362 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievance investors may contact: ICICI Securities Limited – Mr. Rupesh Khant (+91 22 2288 2460) (customercare@icicisecurities.com); Axis Capital Limited – Mr. Pratik Pednekar (+91 22 4325 2183) (complaints@axiscap.in); IIFL Securities Limited – Mr. Pinak Bhattacharyya / Ms. Nishita Mody (+91 22 4646 4600) (ig@iiflcap.com); JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfl.com) or SBI Capital Markets Limited – Mr. Aditya Deshpande (+91 22 2217 8300) (investor.relations@sbcaps.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

**Risks to Investors:**

• The five Book Running Lead Managers associated with the Offer have handled 37 public offers in the past 3 years out of which 13 offers closed below the offer price on listing date.  
 • The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company at the upper end of the Price band is 21.00.  
 • Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 17.93%.  
 • Average Cost of acquisition of Equity Shares of our Promoters Mr. Mahabir Prasad Agarwal, Mr. Brij Bhushan Agarwal, Mr. Sanjay Kumar Agarwal, Subham Capital Private Limited, Subham Buildwell Private Limited, Narantak Dealcomm Limited, Kalpataru Housefin & Trading Private Limited and Dorite Tracon Private Limited and Toplight Mercantiles Private Limited is ₹ 2.00, ₹ 0.75, ₹ 4.29, ₹ 2.54, ₹ 2.37, ₹ 10.39, ₹ 8.04, ₹ 10.72 and ₹ 5.94 respectively and the Offer Price at the upper end of the Price Band is ₹ 306 per Equity Share.

**BID/OFFER PROGRAMME**

**BID/OFFER OPENS ON JUNE 14, 2021<sup>(1)</sup>**

**BID/OFFER CLOSES ON JUNE 16, 2021<sup>(2)</sup>**

<sup>(1)</sup> Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. <sup>(2)</sup> Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. <sup>(3)</sup> UPI Mandate end time and date shall be at 12:00 pm on June 17, 2021.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the changes on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations. 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 QIB Bidders (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 Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section "Offer Procedure" on page 362 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID for RIIs bidding through UPI mechanism are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositaries. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**BOOK RUNNING LEAD MANAGERS**

**REGISTRAR TO THE OFFER****IIFL SECURITIES****IIFL SECURITIES LIMITED****10<sup>th</sup> Floor, IIFL Centre, Kamala City,****Senapati Bapat Marg, Lower Parel (West),****Mumbai 400 013 Maharashtra, India****Tel: +91 22 4464 4600****E-mail: shyan.ipc@iiflcap.com****Investor Grievance E-mail:****complaints@iiflcap.in****Website: www.iiflcap.com****Contact Person: Pinak Bhattacharya/**

**Arun Raste new MD of NCDEX**  
ARUN RASTE HAS taken charge as MD and CEO of agri-commodity bourse National Commodity and Derivatives Exchange (NCDEX). Prior to joining NCDEX, Raste was associated with the National Dairy Development Board (NDDB) as an executive director.

—FE BUREAU

## RELIANCE

### Infrastructure

#### Notice of Postal Ballot

Members are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the 'Act'), read with Rules 44 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the dispatch of Notice of postal ballot along with the explanatory statement thereto ('Postal Ballot Notice') with respect to the special business mentioned therein and the Postal Ballot Form to the Members of the Company, has been completed on Monday, June 7, 2021.

The Postal Ballot Notice along with the Postal Ballot Form containing the process and instructions was sent to all the members, whose names appear in the Register of Members / list of beneficial owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, May 28, 2021 ('Cut-Off Date'), for seeking their approval through Postal Ballot.

E-voting facility is provided to the members to enable them to cast their votes electronically. KFin Technologies Private Limited ("KFin" or the "Registrar") has been engaged by the Board of Directors of the Company ("Board") for providing the e-voting platform.

Members whose email address is not registered can register the same in the following manner:

- Members holding share(s) in physical mode can register their e-mail ID on the Company's website at <https://www.rinra.com/web/infra/shareholder-registration> by providing the requisite details of their holdings and documents for registering their e-mail address; and
- 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.

Members whose names appear in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date, i.e., Friday, May 28, 2021 only shall be entitled to cast their votes by way of Postal Ballot or e-voting. A person who was not a Member of the Company on Cut-Off Date should treat the Postal Ballot Notice for information purpose only.

E-voting for Postal Ballot shall commence at 4.00 P.M. (IST) on Monday, June 7, 2021 and close at 5.00 P.M. (IST) on Tuesday, July 6, 2021 and e-voting module shall be disabled by KFin thereafter. In case of voting through physical mode, postal ballot forms received after 5:00 PM (IST) on Tuesday, July 6, 2021 shall be considered as invalid.

In case of non-receipt of the Postal Ballot Form or for request for a duplicate Postal Ballot Form or for any query or grievances pertaining to voting by Postal Ballot, including the e-voting process can be addressed to Shri Praveen Chaturvedi, General Manager, KFin Technologies Private Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakrammada, Hyderabad, Telangana - 500 032 or on Toll free no: 1800 309 4001 or email: [rinra.infratech.com](mailto:rinra.infratech.com).

Members may also write to the Company Secretary, at the Registered Office address of the Company or through email at [rinra.investor@relianceada.com](mailto:rinra.investor@relianceada.com).

Shri Anil Lohia, Partner or in his absence Shri Chandras Dayal, Partner, M/s. Dayal & Lohia, Chartered Accountants have been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

The results of the Postal Ballot and e-voting will be declared on or before 5.00 P.M. (IST) on Thursday, July 8, 2021 at the Registered Office of the Company by placing it along with the report of the scrutinizer on its notice board. Company's website [www.rinra.com](http://www.rinra.com) and shall also be communicated to the Stock Exchanges where the equity shares of the Company are listed.

The Postal Ballot Notice and Postal Ballot Form are available on the Company's website [www.rinra.com](http://www.rinra.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nsindia.com](http://www.nsindia.com) respectively, and on KFin's website [www.evoting.kfintech.com](http://www.evoting.kfintech.com).

For Reliance Infrastructure Limited

Parekh Rathod  
Company Secretary

Place: Mumbai  
Date: June 7, 2021

Reliance Infrastructure Limited

CIN: L75100MH1929PLC001530

Registered Office: Reliance Centre, Ground Floor

19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001

Tel: +91 22 4303 1000, Fax: +91 22 4303 4662

Website: [www.rinra.com](http://www.rinra.com), E-mail: [rinra.investor@relianceada.com](mailto:rinra.investor@relianceada.com)

## Facebook names Spoorthi Priya as grievance officer for India on website

PRESS TRUST OF INDIA  
New Delhi, June 7

**SOCIAL MEDIA GIANT** Facebook has named Spoorthi Priya as its grievance officer for India on its website.

The move comes in the backdrop of the new IT rules coming into effect recently that require significant social media intermediaries — those with over 50 lakh users — to appoint a grievance officer, nodal officer and a

chief compliance officer. These personnel are required to be residing in India.

As per Facebook's website, users can contact Spoorthi Priya — who is the Grievance Officer — through an e-mail ID.

Additionally, users can also contact Facebook in India via post at an address in New Delhi, as per the page.

Earlier, sources had said Facebook was updating the details of the new grievance offi-

cers appointed, to replace the existing information on its platform. E-mails sent to Facebook did not elicit a response.

Digital companies like Google and WhatsApp have also updated their websites to reflect the appointment of grievance officers as per the new social media rules.

Facebook-owned WhatsApp had recently named Paresh B Lal as its grievance officer for India on its website.

## BSE-listed cos' m-cap zooms to record ₹229 lakh crore

PRESS TRUST OF INDIA  
New Delhi, June 7

**THE MARKET CAPITALISATION** of all BSE-listed companies reached a fresh lifetime high of over ₹229 lakh crore on Monday following bullish investor sentiment.

The 30-share BSE Sensex closed 228.46 points, or 0.44%, higher at 52,328.51 — its new closing peak.

Driven by the rally, the market capitalisation of BSE-listed firms jumped to ₹2,29,01,742.97 crore at close of trade on Monday.

Investors wealth rose by ₹1,81,694.26 crore from Friday.

"Markets started the week on an optimistic note amid supportive global cues."

"The benchmark traded with positive bias throughout the day and healthy buying was seen across sectors."

"Further, the news of a steady fall in new Covid cases and announcements of eas-



Driven by the rally, the market capitalisation of BSE-listed firms jumped to ₹2,29,01,742.97 crore at close of trade on Monday

ing in restrictions by several states boosted sentiment," said Ajit Mishra, VP — Research, Religare Broking.

PowerGrid was the biggest gainer among the 30-frontlines companies with a jump of 4.44%, followed by NTPC, UltraTech Cement and Reliance Industries.

In contrast, Bajaj Finance,

Bajaj Finserv, HDFC and Dr Reddy's were among the laggards, declining up to 4.43%.

In the broader market, the BSE midcap and smallcap indices gained up to 1.38%.

The BSE utilities, power, telecom, energy, oil and gas indices gained as much as 3.33%, while realty, finance and metal closed lower.

## Cotton bodies get together to increase area under cultivation, improve yields

FE BUREAU  
Pune, June 7



**WITH COTTON COMMANDING** prices as high as ₹7,500 per quintal, the Cotton Corporation of India (CCI) and the Cotton Association of India (CAI) have come together to educate farmers to increase cultivation across the country and also raise yield.

Normally, around 110-120 lakh hectare area comes under cotton cultivation in India.

Atul Ganatra, president, CAI, said that the Centre has allocated ₹440 crore towards "Cotton Quality Improvement Mission" to improve quality and yields.

Although India has the highest area under cotton, the yield is among the lowest in the world, he added.

He was addressing a virtual meeting of stakeholders to improve cotton yields across the country. The 'Cotton Mission' is currently under discussion and meetings have been held by the stakeholders with the Textile Committee of India.

The Textile Committee's

Mahesh Sarda of the North India Cotton Association pointed out that price is the biggest deciding factor for the farmer who would look for better returns. The price realisations of cotton and groundnut need to be compared, he said, adding that sowing in some parts of Rajasthan and Haryana has been around 5% less this kharif.

Pradeep Jain, president, Khandesh Cotton Ginnery/Pressers Association said that they can become part of the project. The minimum support price (MSP) of cotton in the outgoing season was ₹5,825 per quintal. During the cotton season of 2020-21, CCI had procured 92 lakh bales under MSP operations and nearly 1 crore bales in the season of 2019-20.

Arvind Pant of the Gujarat Cotton Association said that the area under cotton in Gujarat is likely to go up by 10-12% despite oilseeds commanding high price. Government procurement plays a big role in ensuring farmers stick to cotton, he said.

Ashok Patil, a farmer from Jalgaon said that he managed to get 28 quintal per acre yield from his farm and offered his services to both the bodies. In Maharashtra, it is expected that over 40 lakh hectares will record sowing of cotton and soybean.

The response has not been very positive he said.

## Massive influx of soyabean oil from Nepal hurting domestic refiners

**MASSIVE INFLUX OF** soyabean oil from Nepal into India, flouting rules of origin, is seriously hurting domestic refiners, farmers and is causing revenue loss to the government, Solvent Extractors Association of India (SEA) has said.

The Nepal ministry of industry & supplies as well as Nepalese Chambers of Commerce and Industry has stated that certificate of origin issued for export of refined soyabean oil to India meets the value addition of 20% norms under Indo-Nepal treaty.

SEA has suggested canalising imports through some PSU

like Nafed and distributing the oil to the vulnerable section of society through public distribution system. Without lowering overall import duty for the country, the government would be able to get zero duty oil from Nepal in a much more regulated manner which can provide solace to the underprivileged, the association said.

Moreover, it would also help the domestic refining industry in Eastern and Northern India, which is facing the brunt of zero duty imports flooding these markets from Nepal, said BV Mehta, executive director, SEA.

—FE BUREAU

## CANARA ROBECO

### Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.

Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE-CUM-ADDENDUM NO.14

Change in Product Labeling (Risk-o-meter) of Canara Robeco Mutual Fund schemes

As per the provisions of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of the below mentioned schemes of Canara Robeco Mutual Fund stands revised as under:

Sr. No.	Name of the scheme	Product Labelling*	Existing Risk-o-meter	Revised Risk-o-meter
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\*There is no change in the labelling of scheme. Only the risk-o-meter is changed. Investors should consult their financial advisers if in doubt about whether the product is suitable for them. The above Risk-o-meters are based on the evaluation of risk level of the Schemes portfolio as on 31st May, 2021.

This addendum shall form an integral part of the Statement of Additional Information ("SAI"), Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of the Scheme(s) of Canara Robeco Mutual Fund as amended from time to time.

Unit holders are requested to visit [www.canararobeco.com](http://www.canararobeco.com) to claim their Unclaimed Redemption & Dividend amounts and follow the procedure prescribed therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.  
(Investment manager for Canara Robeco Mutual Fund)

sd/-  
Authorised Signatory

Mumbai  
June 07, 2021

Make even idle money work! Invest in Mutual Funds

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

**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: [secretarial@heromotocorp.com](mailto:secretarial@heromotocorp.com)  
Website: [www.hermotocorp.com](http://www.hermotocorp.com)

### PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATE

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to request received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said Original Share Certificates (Face Value Rs.2/-) in their favour :

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML001217	HEENABEN ANUPKUMAR MAPARA ANUPKUMAR MANHARLAL MAPARA	Rs.10/-	606616-606665 12086149-12086168	12142 119758	50 20

Any person having objections to issue of duplicate Share Certificate, as mentioned herein above, may submit the same, in writing, with the Company to the Secretarial Department at its Registered Office or send an email at [secretarial@heromotocorp.com](mailto:secretarial@heromotocorp.com) within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

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

## GRAVISS HOSPITALITY LIMITED

CIN: L55101PN1959PLC012761

Regd

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

**SHYAM  
METALICS  
ORE TO METAL**

# SHYAM METALICS AND ENERGY LIMITED

Shyam Metalics and Energy Limited ("Company") was originally incorporated as Shyam DRI Power Limited on December 10, 2002 at Kolkata, West Bengal, India as a public limited company under the Companies Act, 1956 and received the certificate for commencement of business from the Registrar of Companies, West Bengal at Kolkata ("RoC") on December 11, 2002. Subsequently, the name of our Company was changed to Shyam Metalics and Energy Limited vide a special resolution passed by our Shareholders on November 23, 2009, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on January 5, 2010. For details of the change in the name and registered office of our Company, please see the section entitled "History and Certain Corporate Matters" on page 158 of the Red Herring Prospectus ("RHP") dated June 4, 2021 and filed with the RoC.

Registered and Corporate Office: Trinity Tower, 7<sup>th</sup> Floor, 83, Topsia Road, Kolkata – 700046, West Bengal, India. Contact Person: Birendra Kumar Jain, Company Secretary and Compliance Officer; Tel: +91 33 4016 4000  
E-mail: compliance@shyamgroup.com; Website: www.shyammetalics.com; Corporate Identity Number: U40101WB2002PLC095491

**OUR PROMOTERS: MAHABIR PRASAD AGARWAL, BRIJ BHUSHAN AGARWAL, SANJAY KUMAR AGARWAL, SUBHAM CAPITAL PRIVATE LIMITED, SUBHAM BUILDWELL PRIVATE LIMITED, NARANTAK DEALCOMM LIMITED, KALPATARU HOUSEFIN & TRADING PRIVATE LIMITED, DORITE TRACON PRIVATE LIMITED AND TOPLIGHT MERCANTILES PRIVATE LIMITED**

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHYAM METALICS AND ENERGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,090.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 6,570.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 2,520.00 MILLION ("OFFER FOR SALE"), COMPRISING UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 370.00 MILLION BY SUBHAM CAPITAL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 630.00 MILLION BY SUBHAM BUILDWELL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 250.00 MILLION BY KALPATARU HOUSEFIN & TRADING PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 300.00 MILLION BY DORITE TRACON PRIVATE LIMITED AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 970.00 MILLION BY NARANTAK DEALCOMM LIMITED (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 300,000 EQUITY SHARES, AGGRGATING UP TO ₹ [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer | Employee Reservation Portion: Up to 300,000 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹ 303 TO ₹ 306 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 30.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 30.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 45 EQUITY SHARES AND IN MULTIPLES OF 45 EQUITY SHARES THEREAFTER.

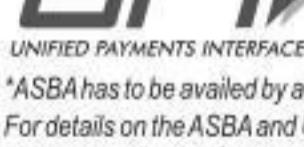
A DISCOUNT OF ₹ 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.  
For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

**ASBA \***

Simple, Safe, Smart way of Application!!!



## UPI-Now available in ASBA for Retail Individual Investors ("RIs")\*\*.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Investors applying through Registered Brokers, DPs & RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

\*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 362 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievances investors may contact: ICICI Securities Limited – Mr. Rupesh Khant (+91 22 2288 2460) (customercare@icicisecurities.com); Axis Capital Limited – Mr. Pratik Pednekar (+91 22 4325 2183) (complaints@axiscap.in); IIFL Securities Limited – Mr. Pinak Bhattacharyya / Ms. Nishita Mody (+91 22 4646 4600) (ig.ib@iiflcap.com); JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ib@jmfl.com) or SBI Capital Markets Limited – Mr. Aditya Deshpande (+91 22 2217 8300) (investor.relations@sbicaps.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

Risks to Investors:

- The five Book Running Lead Managers associated with the Offer have handled 37 public offers in the past 3 years out of which 13 offers closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company at the upper end of the Price band is 21.00.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 17.93%.
- Average Cost of acquisition of Equity Shares of our Promoters Mr. Mahabir Prasad Agarwal, Mr. Brij Bhushan Agarwal, Mr. Sanjay Kumar Agarwal, Subham Capital Private Limited, Subham Buildwell Private Limited, Narantak Dealcomm Limited, Kalpataru Housefin & Trading Private Limited and Dorite Tracon Private Limited and Toplight Mercantiles Private Limited is ₹ 2.00, ₹ 0.75, ₹ 4.29, ₹ 2.54, ₹ 2.37, ₹ 10.39, ₹ 8.04, ₹ 10.72 and ₹ 5.94 respectively and the Offer Price at the upper end of the Price Band is ₹ 306 per Equity Share.

### BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 30.3 times the Face Value of the Price Band. Investors should also see the sections entitled "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 131, 21, and 216 of the RHP, respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Integrated operations across the steel value chain;
- Strategic location of our manufacturing plants supported by robust infrastructure leading to cost and time efficiencies;
- Diversified product mix with strong focus on value added products such as ferro alloys, association with reputed customers and robust distribution network;
- Strong financial performance and credit ratings;
- Experienced Board and senior management team.

For details, please see the section entitled "Our Business – Competitive Strengths" on page 132 of the RHP.

#### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the section entitled "Restated Financial Statements" on page 216 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings per Share (as adjusted for change in capital due to issue of bonus shares)

Fiscal / period ended	Basic EPS (₹)	Diluted EPS** (₹)	Weight
March 31, 2020	14.57	14.57	3
March 31, 2019	25.86	25.86	2
March 31, 2018	18.17	18.17	1
<b>Weighted Average</b>	<b>18.93</b>	<b>18.93</b>	
Nine months period ended December 31, 2020*	19.53	19.53	-

\* Not Annualized

Notes:  
Basic and Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted number of equity shares outstanding as on 31st March 2020.

#### 2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 303 to ₹ 306 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS of ₹ 14.57 as per the Restated Financial Statements for the year ended March 31, 2020	20.80	21.00
Based on diluted EPS of ₹ 14.57 as per the Restated Financial Statements for the year ended March 31, 2020	20.80	21.00

#### Industry Peer Group P/E ratio

Particulars	P/E	Name of the company	Face value of equity shares (₹)
Highest	89.76	Tata Steel Limited	10
Lowest	24.90	Steel Authority of India Limited	10
Average	52.68		
Median	43.39		

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "Comparison with listed industry peers" hereunder.

(2) P/E figures for the peer are computed based on closing market price as on April 12, 2021 on BSE, divided by Basic EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2020.

#### 3. Return on Net Worth ("RoNW")

Fiscal/period ended	RoNW (%)	Weight
March 31, 2020	12.04	3
March 31, 2019	24.27	2
March 31, 2018	22.89	1
<b>Weighted Average</b>	<b>17.93</b>	
Nine months period ended December 31, 2020*	13.89	-

\*Not annualized

Note:

Return on Net Worth (%) = Net Profit after tax, as restated, / Net worth at the end of the period

#### 4. Net Asset Value ("NAV")

Net Asset Value per Equity Share (₹)
As on December 31, 2020
As on March 31, 2020
After the Offer
- At the Floor Price
- At the Cap Price
- At the Offer Price

Notes:

Net Asset Value (NAV) after the offer is computed as Total Equity as of December 31, 2020 in addition with fresh issue amount divided by number of post issue equity shares.

Employee discount has not been accounted for in the calculation of NAV.

#### 5. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Consolidated	Face value (₹ per share)	Closing price on May 3, 2021 (₹)	Total Revenue (in ₹ millions)	EPS (₹)	NAV <sup>(ii)</sup> (₹ per share)	P/E <sup>(iii)</sup>	RoNW <sup>(iv)</sup> (%)
Company <sup>(v)</sup>	Consolidated	10	-	43,953.02	14.57	14.57	120.97	- 12.04
Peer Group								
Tata Steel Limited	Consolidated	10	1064.55	14,16,601	11.86	1		

## Need to create more awareness about impact of nutritious food on immunity: Tomar

PRESS TRUST OF INDIA  
New Delhi, June 7

**AGRICULTURE MINISTER**  
**NARENDRA** Singh Tomar on Monday said that the current pandemic has drawn everyone's attention to the key issue of food security and creating awareness on the impact of nutritious and clean food on immunity.

In today's fast-paced life, it is important to have a healthy and nutritious diet to fight diseases in order to maintain good immunity. And every step of the food chain should make an effort to keep food safe and healthy, he said.

"Although coronavirus does not spread through food, the current global pandemic has drawn our attention to issues related to food security such as sanitation, antimicrobial resistance, climate change, etc."

The minister said an absence of a holistic-balanced specific policy on food security can have a negative impact on the economy of any society or country.

Tomar said while addressing a virtual event organised by PHD Chambers of Commerce on the World Food Safety Day.

The minister also said that it has become more important for every citizen to understand and create awareness about impact of nutritious and safe food on the immune system.

Stating that there are concerns about climate change not only in India but across the world because of its impact on agriculture, the minister said an absence of a holistic-balanced

specific policy on food security can have a negative impact on the economy of any society or country.

The minister further said the government is well aware of the importance of nutrition for the development and welfare of the society. Highlighting steps taken to ensure food and nutrition security in the country, Tomar said the government has introduced mid-day meals in schools, providing ration to pregnant and lactating mothers through Anganwadis and Public Distribution System to the poorest of the poor.

The government has also launched the POSHAN Abhiyaan with an aim to make India malnutrition free. The government has spent about ₹15,000 crore in the year 2020-21 on nutrition-related schemes / programmes.

## TMC to look beyond Bengal, will go to a state only to win: Abhishek

EXPRESS NEWS SERVICE  
Kolkata, June 7

**ADDRESSING HIS FIRST** press conference as Trinamool Congress general secretary, MP Abhishek Banerjee Monday said there would be renewed push to take the party across the country. With the BJP emerging as the TMC's primary opponent in West Bengal, Abhishek said, "Our target is not to defeat the BJP. Our target is to save the country and protect our Constitution."

Countering the BJP's attacks on him citing dynasty politics, Abhishek, who is Trinamool supremo and Chief Minister Mamata Banerjee's nephew, said, "You ran a campaign on 'dynasty'. People gave you the answer. I want to tell the BJP, sometimes dynasty is better than being nasty."

Daring the BJP to bring in a law banning dynasty politics if it felt so strongly against it, the MP said, "If they pass such a Bill, I will resign from my post."



Won't take any post for 20 years, can Jay Shah promise the same: Abhishek at a press meet in Kolkata Monday.

He said the BJP won't bring such a law as it was "importing dynastic turncoats". Several TMC leaders had joined the BJP ahead of the recent Assembly elections, including Suvendu Adhikari and his family members.

The TMC leader said the party would go about its expansion more systematically than before, though he didn't share any details. "We will not go to other states to win some seats or some percentage of votes. We will go to

other states only when we can win that state," he said, adding that he would talk with senior leaders within the party. "I already held talks with our veteran leaders Subrata Bakshi, Partha Chatterjee and Subrata Mukherjee. Today, I will talk with Sudip Banerjee and tomorrow I will meet Sougata Roy. We will finalise our planning and we will make it public within one month."

Abhishek said his promotion to general secretary didn't make him No. 2 in the TMC. "In our party, there is no second man. We are all workers of the party. I am also a worker of the party and trying to do my best for the party."

He attacked Governor Jagdeep Dhankhar, who has had a running conflict with the Banerjee government. "You are a Governor, you cannot differentiate between the BJP and Trinamool. You started attacking the Chief Minister within hours of her taking oath. This is not done," Abhishek said.

Maha CM to meet PM today over Maratha quota, cyclone aid

PRESS TRUST OF INDIA  
Mumbai, June 7

**MAHARASHTRACHIEF MINISTER** Uddhab Thackeray will meet Prime Minister Narendra Modi in New Delhi on Tuesday and discuss issues like the Maratha quota and financial aid for cyclone relief measures, state Home Minister Dilip Walse Patil said on Monday.

The meeting is taking place over a month after the Supreme Court squashed a 2018 law providing reservation to the Maratha community in jobs and education in the state.

Walse Patil said that during the meeting with PM, Thackeray will discuss issues like the Maratha quota, OBC reservation, financial aid for cyclone Tautka relief measures and GST refund, among others.

According to sources, deputy chief minister Ajit Pawar and PWD minister Ashok Chavan are prominent among those who will accompany Thackeray during the day-long Delhi trip.

## Industries cannot operate without prior environment clearance, says NGT

PRESS TRUST OF INDIA  
New Delhi, June 7

tion dated September 14, 2006 and there is no justification to permit function of such units in violation of mandate of law.

The tribunal's observation came on a plea filed by NGO Dastak seeking quashing of the order of the Haryana government allowing manufacturers of formaldehyde,

requiring prior EC, to operate for six months without the clearance, subject to making application for it within 60 days.

The NGO submitted that requirement of prior EC is mandatory and there is no jurisdiction with the State to exempt the same.

The NGT in its order said, "We have no doubt that the stand of the private respondents will be duly considered by the concerned regulatory authorities, including the MoEF on merits and in accordance with law but till compliance of statutory mandate, the units cannot be allowed to function."

The green panel said prior EC is required under Environmental Impact Assessment Notifica-



house, which is located on the road next to the Marina, numbered as 407," he said.

Choksi alleged that when he went to her house she asked him to wait inside as she would finish her wine before going out.

While he was waiting, 8-10 musclemen claiming to be Antiguan Policemen barged in and beat him to a pulp, took his wallet, Rolex watch, mobile phone, and tased him before handcuffing, gagging and blindfolding him, the businessman claimed. Choksi said they told him that if tried to resist he would be booked for "obstruction of justice".

He alleged that they bundled him on a wheelchair in a comatose state and took him through the backside of Jabarica's residence on a small watercraft.

"The manner in which Jabarica conducted herself, including by not helping me get free from the said persons and her subsequent lack of initiative in contacting the police clearly points to the fact that she was an integral part of this entire scheme to kidnap me," Choksi alleged.

"We thus hold that without prior EC the units cannot be allowed to operate. The State has no power to exempt the requirement of prior EC or to allow the units to function without EC on payment of compensation. We are of the view that since prior EC is statutory mandate, the same must be complied," the bench said.

The green panel said prior EC is required under Environmental Impact Assessment Notifica-



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## Choksi names 'friend' Barbara, Indian agents in his 'abduction' complaint to Antigua Police

PRESS TRUST OF INDIA  
New Delhi, June 7

**FUGITIVE DIAMANTAIKE MEHUL** Choksi (pictured) who is held in Dominica after his mysterious disappearance from Antigua and Barbuda has alleged that his "friend" Barbara Jabarica was instrumental in his abduction which involved musclemen claiming to be Antiguan Police and mercenaries looking like Indians.

The police have started the investigation after receiving a complaint from Choksi, Antigua Prime Minister Gaston Browne said.

In his complaint to the Royal Police Force of Antigua and Barbuda accessed by PTI, Choksi has named Jabarica, Narinder Singh and Gurmit Singh besides other unidentified people as accused.

Choksi has alleged that Jabarica who had developed "friendly terms with him" over the past year was an "integral part" of his abduction purportedly orchestrated by musclemen claiming to be Antiguan Police and mercenaries looking like Indians.

Choksi claimed she used to reside opposite his residential complex in Jolly Harbour, before moving to Coco Bay Hotel, and had developed friendly terms with his staff and even accompanied him on walks regularly.

"On May 23, 2021, she requested that we deviate from our normal schedule of meeting in a public place directly, and asked me to pick her up at her

home, which is located on the road next to the Marina, numbered as 407," he said.

Choksi alleged that when he went to her house she asked him to wait inside as she would finish her wine before going out.

While he was waiting, 8-10 musclemen claiming to be Antiguan Policemen barged in and beat him to a pulp, took his wallet, Rolex watch, mobile phone, and tased him before handcuffing, gagging and blindfolding him, the businessman claimed. Choksi said they told him that if tried to resist he would be booked for "obstruction of justice".

He alleged that they bundled him on a wheelchair in a comatose state and took him through the backside of Jabarica's residence on a small watercraft.

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## NOTICE

Notice is hereby given that the following trading members of BSE Limited (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sr. No.	Name of the Trading Members	SEBI Regn. No.	Closure of business w.e.f.
1	DACAPO BROKERAGE INDIA PVT. LTD.	IN2000248134	20/10/2020
2	MEMG SECURITIES LTD.	IN2000011933	15/05/2020

The constituents of the above mentioned trading members are hereby advised to lodge complaints, if any, immediately (in the prescribed complaint form) within 3 (three) months from the date of this notification. Kindly note that no such complaints filed beyond the aforesaid period shall be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members, or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading members will be dealt with in accordance with the Rules, Bye-Laws and Regulations of the Exchange. All the relevant papers may be sent to BSE Ltd., Department of Investor Services, Dalal Street, Fort, Mumbai - 400 001. (The complaint forms can be downloaded from [www.bseindia.com](http://www.bseindia.com) > Investors > Investors Grievances > (b) Investors' Grievances against BSE's Trading Members > Complaint Form OR may be obtained from the Exchange office at Mumbai and also at the Regional Offices).

For BSE Limited

Sd/-  
Sr. General Manager  
Membership Operations

## Flipkart eyes \$3 bn from global funds

The deal would mark an unlikely return for SoftBank. The Japanese company agreed to sell its stake in Flipkart to Walmart in 2018, reaping a profit of about \$1.5 billion in the span of a year.

— BLOOMBERG

## New norms: Threat of criminal action pushing social media firms to move court

He further said merely challenging the law in the court will not be of use unless the court stays the law. Section 79 of the IT Act provides social media companies intermediary status, which provides them exemptions and certain immunity from liabilities for any third-party content and data hosted by them.

On May 25, a day before the new rules came into force, popular messaging platform WhatsApp was the first to challenge in the Delhi High Court a clause of the new intermediary guidelines, which requires it to provide the first originator of what is deemed as mischievous messages by the government. The company stated in its petition that the new requirement under Rule 4(2) is 'unconstitutional'.

The complaint of the woman was that her pictures from Facebook and Instagram were taken by offenders, morphed and posted on certain pornographic sites.

In its appeal before the division bench, Google has contended that it was erroneous on the part of the single judge to refer to its search engine as a social intermediary as it was an aggregator. Further, it stated that it can remove the objectionable content from India, but it may not be possible for it to deploy automated tools to do the same globally. Though the Google case is a year old, the single judge used the provisions of the new IT rules while pronouncing the order in April this year. The new IT rules were notified on February 25 but came into force from May 26.

Microblogging site Twitter, which has so far not complied with the new rules in the sense that it has not appointed a chief compliance officer and a resident Indian company staff as grievance officer and a nodal contact person, runs the risk of losing its intermediary status and face criminal action.

The government, on June 5 sent a notice to Twitter stating it was giving the microblogging site one last chance to comply by making the appointments as

per law or else the company could lose exemption from liability as an intermediary, and action against it can be initiated under Rule 7 of the new rules.

On May 27, Twitter, through a statement, had raised concerns about its compliance officer being made criminally liable for content on the platform, the requirements for proactive monitoring and the blanket authority to seek information about its users. It said this represents dangerous overreach that is inconsistent with open, democratic principles. However, the government, while denying Twitter's concerns, accused it of undermining the country's laws that aim at protecting it from criminal liability.

CAUVERY NEERAVARI NIGAMA LIMITED  
(A Government of Karnataka undertaking)  
CIN NO.U45205KA2003SGC032044

Corporate Office: 3rd & 4th Floor, Surface Water Data Centre Building, Anandara Circle, Bengaluru- 560 009.  
Tel. 080-22352997/22354900  
Fax-080-22352998, Email:cnnlaca25@yahoo.com

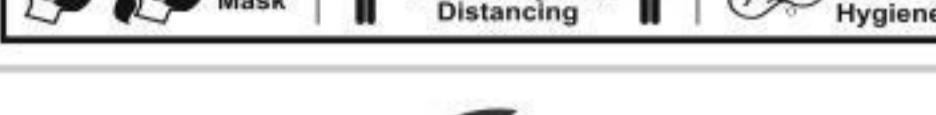
## RECORD DATE FOR PAYMENT OF INTEREST ON SERIES II BONDS

NOTICE hereby given to all Series II Bond holders of the Nigama that, RECORD DATE IS 15th JUNE, 2021 and payment of interest due on July 1st, 2021. Interest will be paid to those Bond holder's name appears in Registers as on June 15th, 2021 as per deposited record with NSDL/CDSL.

## BOND HOLDERS REGISTER WILL REMAIN CLOSED ON 15th JUNE 2021.

Sd/-  
(K.Jaiprakash)  
Managing DirectorDate: 07.06.2021  
Place: Bengaluru DIP/UDU/493/KAR/2021-22

COVID-19 - DON'T SPREAD RUMOURS. ACT RESPONSIBLY, AVOID INFECTION-NOT THE INFECTED.

Place: Mumbai  
Date: 8<sup>th</sup> June, 2021

Moneywise. Be wise.

## SMC GLOBAL SECURITIES LIMITED

( CIN : L74899DL1994PLC063609 )

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Phone No : 011-30111000 | E-mail : smc@smcindiaonline.com | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

## Year (2021) vs Year (2020) (₹ in Crores)



## Extract of consolidated audited results for the quarter and year ended March 31, 2021 (₹ IN LAKHS)

SR. No.	PARTICULARS	CONSOLIDATED				
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Total Income from Operations	26,027.03	23,593.24	19,854.94	89,294.40	77,852.80
2	Net Profit for the period (before Tax and Exceptional Items)	3,970.79	3,092.67	1,047.46	13,593.29	4,514.51
3	Net Profit for the period before Tax (after Exceptional Items)	3,970.79	3,092.67	1,047.46	13,593.29	4,514.51
4	Net Profit for the period after Tax (after Exceptional Items)	3,236.57	2,114.41	544.72	10,007.44	2,386.17
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	3,845.71	1,727.76	(25.55)	10,772.87	1,754.97
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,262.69	2,262.69	2,262.69	2,262.69	2,262.69
7	Reserves Excluding Revaluation Reserves				75,008.19	65,879.22
8	Earnings per share (EPS) (in ₹)					
	(a) Basic EPS	2.86	1.87	0.48	8.85	2.11
	(b) Diluted EPS	2.86	1.87	0.48	8.85	2.11

## Notes:

- The above audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, the 7th day of June, 2021. The results have been audited by the Statutory Auditors of the Company and have issued unqualified report.
- The Board has proposed and recommended the final dividend for FY 2020-21 @ 40% i.e. ₹ 0.80 per equity shares of the face value of ₹ 2/- each amounting to ₹ 905.08 lakhs to its equity shareholders, (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @ 60% paid during the FY 2020-21, this makes the total dividend @ 100% i.e., ₹ 2/- per equity share.

3 Additional information on standalone financial results is as follows :

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Income from operations	14,914.94	11,673.77	10,942.73	49,297.64	42,185.16
Profit before tax	4,054.13	2,091.82	1,625.34	9,881.65	3,755.28
Profit after tax	3,377.57	1,317.66	1,257.60	7,013.91	2,973.14
4 The company has subscribed 35,00,000 Equity Shares of ₹ 10/- each of Moneywise Finwest Limited (wholly owned subsidiary of the company) at ₹ 10/- per share amounting to ₹ 3,50,00,000.					
5 The above is the extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarterly and year ended financial results are available on the Investor Corner Section of our website <a href="http://www.smcindiaonline.com">www.smcindiaonline.com</a> .					
6 The company elected to exercise the option permitted under section 115BA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company accordingly has recognized Provision for Income Tax for the year ended March 31, 2021 and re-measured its Deferred Tax Assets on the basis of the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit & Loss including write off of deferred tax assets relating to earlier years of ₹ 353.84 lakhs and MAT Credit of ₹ 478.90 lakhs. However, the above MAT Credit would be utilized to settle tax liabilities pertaining to past periods, if any.					
7 COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis / on financial position etc.					
8 The equity shares of the company got listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") with effect from February 24, 2021.					
9 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.					
10 The figures for quarter ended March 31, 2021 and March 31, 2020 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financial years.					
11 Previous quarter/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year end presentation.					

## For and on behalf of the Board

sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)sd/-  
VINOD KUMAR JAMAR  
(Group CFO)

## "IMPORTANT"

## YUKEN

Regd. Office: No 16 - C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bangalore - 560 048, India.

CIN : L29150KA1976PLC003017

Sl no	Description	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020		



Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)

Ph : 0124-4212530/31/32, E-Mail: customercare@shubham.co website : www.shubham.co

#### NOTICE U/S 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (HEREINAFTER CALLED 'ACT')

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at D-305, Ground Floor, Sarvodaya Enclave, New Delhi - 110017 (herein after called 'SHDFC') and you are liable to pay total outstanding against your loan to SHDFC. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFC within 60 days from the date of this notice failing which SHDFC will be empowered to exercise the power under Section 13(4) of the ACT. The details of borrowers and secured assets are as under:

S. No.	Loan Account No. (Borrower's Name)	Applicant Address	Notice Amount	Secured Asset
1.	SHB_1108_00216, Anju Bala, Kamya, Avinash Kumar	H No. - 5742, Chaurawali Village, Kamla Nagar, North Delhi-110007	Rs. 5,47,539/-	H No.- FF4 Plot No-37, First Floor, Near LHS DLF Ankur Vihar, M M Road Ghaziabad, Uttar Pradesh-201001
2.	DEL_1201_00916, Nooruddin, Shabab Khan	12/ 148C, Main Road Vijay Mohalla, Moujpur, Ghaziabad, Uttar Pradesh-110053	Rs. 1,87,965/-	A-92, First Floor, Gallery side LIG, DLF Ankur Vihar, Ghaziabad, Uttar Pradesh, 20102
3.	SHB_1207_002113, Mahatul Alam, Farjana Khatoon,	B-19, Shankar Vihar, DLF Lori, Ghaziabad, Uttar Pradesh-201102	Rs. 7,39,513/-	Flat No-F-04, First Floor LHS, Plot No-B-89, Khasra No-1308, Hayat, ENCL, Lori Ghaziabad, Uttar Pradesh-201102
4.	DEL_1310_012704, Mohd, Taqeeun Haque, Mama	1154, G.F. Gal Sayed Wali Kucha Faulad, Khan Central Delhi -110002	Rs. 7,89,545/-	Flat No.- SF-2, Kashyap Kunji II, Plot No- D-195 A, Khasra No. 353, Pushpa, Lori, Ghaziabad, Uttar Pradesh-201102
5.	KHI_1404_020651, Rais Ahmed, Shabnam	G-134, Gal- No-2, Jagatpuri Krishna Nagar, East Delhi-110051	Rs. 10,09,287/-	Upper Ground Floor Property Portion wise, Gali No. 2, Jagat Puri Village Khurej, Iliaq Shaheedara Delhi, East Delhi-110032
6.	DEL_1412_030649, Yogen Kumar, Krupanti Katyar	H.No. - 67, Sunar Wali Gali Village Bangel Phase-2, Gautam Budh Nagar Ghaziabad Uttar Pradesh - 201102	Rs. 7,48,426/-	Plot No. 106, Khasra No. 388, Village Talpatra karanwas Paraganj & Tehsil, Distt - Gautam Budh Nagar, Ghaziabad, Uttar Pradesh, 201301
7.	MOD_1504_038386, Dharmendri Kumar Mishra, Shiv Baran Lal Mishra	H. No.: 1420, Shiv Puri-4, Hapur Ghaziabad Uttar Pradesh-245101	Rs. 5,03,405/-	Plot No-6, Khasra No- 411, Village Doyani Pargana Hapur, Tehsil Hapur U P Road Ghaziabad, Uttar Pradesh - 245101
8.	MOD_1501_033333, Nasruddin, Bismillah	H.N-104, Saldip Hussainpur Deelana-2, Modnagar Uttar Pradesh	Rs. 2,10,203/-	VII-Saldip Hussainpur, Deelna Pargana Jalalabad, Tehsil- Modnagar Distt- Ghaziabad, Uttar Pradesh-201204
9.	SHB_1508_044236, Jayesh Kumar, Laxmimaran Gupta, Surbhi	C-407, Brij Vihar Ghaziabad Near Mother Dairy Dav School U.P. - 201010 Ghaziabad Uttar Pradesh-201010	Rs. 2,83,842/-	Plot No. 175, Khasra No. 333, Block-A, Village Dhoom Manikpur Dadri District Gautambudh Nagar U.P. Ghaziabad, Uttar Pradesh, 201301
10.	SHB_1511_047627, Mir Hasan, Wasila Begam	House No. 483, Sarita Vihar Lori Ghaziabad U.P. - 201102	Rs. 3,58,529/-	Khasra No. 245, Faiz Garden Ashok Vihar, Village Chakibadi Area Pargan, Alom Tehsil & Distt- Ghaziabad U.P.-201001
11.	SHB_1601_049775, Tarakeswar Pandey, Hem Lata	925, Seva Nagar Ghaziabad Uttar Pradesh - 201001	Rs. 5,27,449/-	P.No. 582, Kh. No. 449, Sewa Nagar VII, Ghukana Pargana No- 411, Tehsil & Distt- Ghaziabad Uttar Pradesh - 201301
12.	SHB_1602_051999, Subhash Chand, Geeta	Khasra No-363min, Dundaheda Ghaziabad U.P. - 201001	Rs. 10,80,836/-	Kh No- 363, Village-Dundaheda Pargana Loni Teh & Distt- Ghaziabad Uttar Pradesh, 201301
13.	OGGN1607000005001171, Santosh, Sandhya	Street Vendor, Near State Bank Patli Nagar Mehrauli Road, Gurgaon Haryana -122001	Rs. 10,53,989/-	Khasra No. 31/142, 6/2, 32/102, Waka Swana Maurya Dhanwantri Hal Colony Surai Nagar, Phase-2, Tehsil & Distt- Gurgaon, Haryana, Gurgaon, Haryana, 122001
14.	OSHB1607000005001156, Chetan Swaroop, Sheela Devi	House No-130, Block, B Near Sunday Market, Vikash Kunj, Lori Alapur, Ghaziabad Uttar Pradesh -201102	Rs. 9,02,333/-	Plot No-802, Khasra No-1221, Vikas Kunj, Hadbasti- Behta Hazipur, Lori & Tehsil Ghaziabad, Uttar Pradesh, 201005
15.	OMOD1608000005001417, Kamal, Suman	H No.- 382, Nandri Nagri-2 Peer Patheli Modinagar Ghaziabad Uttar Pradesh -201204	Rs. 5,60,342/-	Khasra No- 424, Vill Sikri Khurd, Pargana Jalalabad, Tehsil Modinagar Distt- Ghaziabad, Uttar Pradesh, 201204
16.	OGGN1609000005002257, Priyank Tyagi, Sonia Tyagi	H.No. 11, F1RST Floor, Mohyal Colony Sec 40, Gurgaon Haryana -122001	Rs. 7,85,972/-	Flat No. 6-606, Grandiva, Sector-103, Gurgaon, Haryana, 122001
17.	OMOD1611000005002976, Atsana, Younas Ansari	Gali No 04 Eid Gha. Basti Near Ward No. 01, Madrasa Walli Gali Modinagar Distt- Ghaziabad Uttar Pradesh-201206	Rs. 8,31,193/-	House No. 424, Khasra No. 1306, Vill Samra Madrasa, Maruf Moh. Eidgah Basti, Pargana Jalalabad, Tehsil Modinagar, Ghaziabad, Uttar Pradesh-201206
18.	OGGN1703000005005096, Mukesh Kumar, Manoj Kumar	Ward No.-8, Durga Colony Sohna Gurgaon Haryana -122103	Rs. 6,65,578/-	Khasra No-1064, Mustafai No-256, Kila No-4/2-3/0 5/1 2-2, Ward No-8, Sohna, Distt- Gurgaon, Haryana, Gurgaon, Haryana, 122103
19.	ODEL1710000005008724, Rajesh, Budi	H.No. 18/7/12, OLD Govind Pura New Delhi East Delhi-110051	Rs. 6,14,479/-	Part of Plot No. 201, Ground Floor, Shop, New Govindpura, Delhi, East Delhi-110051
20.	OPRV1712000005009620, Anupam Kumar Gautam, Soni	H. No. - 24, Gal No. - 5, Ward No. -23, Block- A, Maharanai Vihar Ghaziabad Uttar Pradesh -201009	Rs. 10,59,611/-	Flat Bearing No. N Second Floor, Plot No 65, 66, 67, 68, Royal Tower-1, Union Residency, Akbarpur, Behampur, Ghaziabad, Uttar Pradesh, 201005
21.	ONHP1902000005017921, Mohd Chand, Nazmeen	B- 454 Subhash Camp Dakshin Puri Ext Dr. Arambekar Nagar, South Delhi-110062	Rs. 8,66,706/-	Plot No-RZ-2084 Second Floor, (Rear Side Portion), Khasra No-426-430, Galino- 26 Tughlakabad, New Delhi, South West, Delhi, 110030
22.	OFBD1906000005020420, Rahul Kumar, Harish Chand, Bitti Kumar	D-187/257, Ward No. 8, Dabua Colony Nit Fari Dabud Haryana Faridabad Haryana-121001	Rs. 6,12,194/-	Waka Muza Saran, Tehsil Bhadkal, Araji Khasra No-10/16/4-0), Plot No. 54, Distt- Faridabad Haryana - 121001

PLACE : GURGAON, DATE: 07-06-2021 Authorized Officer, Shubham Housing Development Finance Company Ltd.

#### OSWAL YARNS LIMITED

Regd. Office-Link Road, Industrial Area-A, Ludhiana-141 093

Tel: 91-161-2224256, Email: oylyarns-141@rediffmail.com

CIN NO: L17111PB1982PLC005006

NOTICE is hereby given that the meeting of Board of Directors of the Company will be held on Monday, June 28, 2021 at the registered office of the company to consider and approve Audited Financial Results for the Financial year ended 31.03.2021.

For OSWAL YARNS LTD

Sd/-

(Tej Paul Oberoi)

Managing Director

Din no: 00781144

Address: 5&6, Ground Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001

REGIONAL OFFICE: NEW DELHI CORPORATE OFFICE: THIRUVAN

Date : 24/05/2024

1. Mr. Rajeev Agarwal H.No, A-10 Panchsheel Colony , LalQuan, Ghaziabad, Uttar Pradesh-201010

2. Mrs. Poonam Agarwal H.No, A-10 Panchsheel Colony , LalQuan, Ghaziabad, Uttar Pradesh-201010

Dear Sirs,

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

1. We, Dhanlaxmi Bank Ltd., a duly incorporated Scheduled Commercial Bank, having its Corporate office at Thrissur, Kerala State, Regional Office at 2nd Floor, No.10185A, Arya Samaj Road, Karol Bagh, New Delhi 110005 and one of its branches among other places at 19 Barakhamba Road , 5 & 6 Ground Floor, Arunachal Building, Connaught Place New Delhi 110001 do hereby issue this notice to you under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the 'Act').

2. Connaught Place Branch of our Bank had extended the following financial assistance/credit facilities to you in the account of Mr. Rajeev Agarwal (Applicant) Mrs. Poonam Agarwal (Co-Applicant) on obtaining necessary loan documents and security agreements;

Sl. No. Nature of Credit Facility Loan Amount /limit Date of Document / AOL Document Due (as on 30.04.2021) Amount Due (as on 30.04.2021) RATE OF INTEREST

01 Home Loan Rs. 26,00,000.00 AOL dated:- 23.10.2019 Rs. 30,45,190.25 (Rupees Thirty Lakhs Forty Five Thousand One Hundred and Ninety rupees and Twenty Five paisa only)

3. You have created security interest in respect of the following assets in favour of the bank by way of :-

(a) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(b) Mortgage by deposit of title deeds of immovable properties/ or registered mortgage, more fully described in Schedule 'B' hereunder.

(c) Security interest in respect of the following assets in favour of the bank by way of :-

(d) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(e) Security interest in respect of the following assets in favour of the bank by way of :-

(f) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(g) Security interest in respect of the following assets in favour of the bank by way of :-

(h) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(i) Security interest in respect of the following assets in favour of the bank by way of :-

(j) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(k) Security interest in respect of the following assets in favour of the bank by way of :-

(l) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(m) Security interest in respect of the following assets in favour of the bank by way of :-

(n) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(o) Security interest in respect of the following assets in favour of the bank by way of :-

(p) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(q) Security interest in respect of the following assets in favour of the bank by way of :-

(r) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(s) Security interest in respect of the following assets in favour of the bank by way of :-

(t) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(u) Security interest in respect of the following assets in favour of the bank by way of :-

(v) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(w) Security interest in respect of the following assets in favour of the bank by way of :-

(x) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(y) Security interest in respect of the following assets in favour of the bank by way of :-

(z) Hypothecation/ charge/ assignment/ right, title or interest on tangible/ intangible assets or assignment/lease/conditional sale or right, title, or interest on intangible assets or assignment/license, more fully described in Schedule 'B' hereunder.

(aa) Security interest in respect of the following assets in favour of the bank by way of :-

(bb) Security interest in respect of the following assets in favour of the bank by way of :-

(cc) Security interest in respect of the following assets in favour of the bank by way of :-

## IMPORTANT

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

**The Federal Bank Ltd.** **FEDERAL BANK**  
Your Perfect Banking Partner  
Regd. Office. Alwaye, Kerala

**NOTICE FOR PRIVATE SALE OF GOLD**  
Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branch of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in this branch on or after 23/06/2021 as shown below:

BRANCH/VENUE	SL. NAME &	ACCOUNT NUMBER
The Federal Bank Ltd.	1. Vineel	15966100010409
B-465, Meera Bagh,	2. Shambhu Rai	15966100010466
Paschim Vihar,	3. Rattan Lal	15966100010458
New Delhi-110063	4. Dinesh Singh	15966100010599
	5. Parminder Pathak	15966100010605
	6. Parminder Pathak	15966100013189
	7. Harvinder Singh	15966100014591
	8. Harvinder Singh	15966100014526
	9. Som Dutt	15966100010760
	10. Gurpreet Kaur	15966100010723
	11. Krishna Sharma	1596100050473

Place: New Delhi Date: 08.06.2021 Branch Manager, (The Federal Bank Ltd.)

**NOTICE FOR SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**STERLING VEHICLES & GENERAL SALES PRIVATE LIMITED (IN LIQUIDATION)**

Regd Office: 6-A, Tata Apartment, 23, Prithvi Raj Road, New Delhi-110001  
Liquidator's Address: LGF, J-12, Jangpura Extension, New Delhi-110045  
Email : liquidator.sterlingvehicles@gmail.com | Mobin No. 9810970099

S. No.	BRIEF DESCRIPTION OF ASSETS FOR SALE	RESERVE PRICE (IN INR LACS)	EMD (IN INR LACS)
1.	Plant & Machinery including Pipe, Fittings & Special Tools at Automobile Workshop (Audit) at NOIDA (UP)	₹ 21.90	₹ 3.50
2.	Furniture (including ACs, Laptops, Desktops etc.) at NOIDA (UP)	₹ 9.15	₹ 02.00
3.	Spare Parts and Accessories of Automobile (Audit) at NOIDA (UP)	₹ 47.90	₹ 6.00

Date of Inspection: 08th June 2021 to 14th June 2021 (from 12.00 Noon to 4.00 PM.) with prior intimation to the liquidator.

EOI Submission last date : 15.06.2021 till 6 PM.

Time & Date of E-Auction : 16.06.2021 (3.30 PM. to 5.30 PM.)

Contact Person For Inspection: Mr. Mustak Khan, Mobile No. 9582321503

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT REOURSE BASIS" as such sale is without any kind of warranties and indemnities.

2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website : <https://eauctions.org/> or E-mail at : liquidator.sterlingvehicles@gmail.com

Interested bidders may contact Liquidator for inventory list and further details in order to submit the bid.

Sd/-  
Date : 08/06/2021 SUNIL PARAKASH SHARMA, Liquidator  
Place: New Delhi Regn. No: IBB/IPA-002/IP-N00551/2017-18/11726

**SHARIKA ENTERPRISES LIMITED**

CIN: L51311DL1998PLC093690  
Regd. Office: S-559-551, School Block Part-2, Welcome Plaza, Shakarpur, Delhi-110092.

Corporate Office: B-124, Sector-67 Gautam Budh Nagar, Noida - 201301 UP, Tel No: +91 120 253900 Email: cs@sharkaindia.com, Website: [www.sharkaindia.com](http://www.sharkaindia.com)

Notice of Extra Ordinary General Meeting of the Company and E-Voting Information

NOTICE is hereby given that the Extra Ordinary General Meeting of the Company will be held on Friday, July 02, 2021 at 11.00 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM). In Compliance with General Circular numbers 20/2020, 14/2020, 17/2020, 20/2020, 39/2020 issued by the Ministry of Corporate Affairs (MCA) and circular number SEBI/HO/CMDI/CIR/P/2020/7 and Circular No. SEBI/HO/CDFC/M2/CIR/P/2021/1 issued by the SEBI, Companies are allowed to hold EGM through VC/OAVM, without physical presence of members at a common venue. Hence the EGM of the Company is being held through VC/OAVM to transmit the business set forth in the Notice of EGM.

In accordance with the aforesaid circulars, the Notice of EGM along with the explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 will be sent only through electronic mode to all the members whose email addresses are registered with the Depositories. The Notice of EGM will also be available on the website of the company [www.sharkaindia.com](http://www.sharkaindia.com) and on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com), members can attend and participate in the EGM through VC/OAVM facility only. The Instruction for joining the EGM will be provided in the Notice of the EGM. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the EGM as per section 103 of the companies Act, 2013.

The company is providing remote e-voting facility to all its members to caste their votes on all resolutions set out in the Notice of the EGM. Additionally, the company is providing the facility of voting through e-voting systems during the EGM. Detailed procedure for remote e-voting / e-voting will be provided in the Notice of the EGM.

1. The e-voting shall commence on Monday, June 28, 2021 at 09.00 a.m.

2. The e-voting shall end on Thursday, July 01, 2021 at 05.00 p.m.

3. The cut-off date for entitlement of e-voting shall be Friday, June 25, 2021.

4. The persons who have acquired shares after dispatched of notice may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

5. Remote e-voting shall not be allowed beyond end of e-voting period.

In case of a member whose e-mail address is not registered / updated with the company /RTA / Depository Participants, please follow the following steps to register email address for obtaining EGM Notice of the Company and login details for e-voting:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to [cs@sharkaindia.com](mailto:cs@sharkaindia.com) with helpdesk.evoting@cdslindia.com

2. For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

The Notice of the EGM of the company will be sent to the shareholders holding shares as on cutoff date for the dispatch in accordance with the applicable laws on their registered email address in due course.

By Order of the Board,  
Sharika Enterprises Limited  
SD/-  
Rajinder Kaul  
Managing Director  
(DIN: 01690805)

Place: Delhi Date: June 07, 2021

**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAIL PUBLIC STATEMENT AND DRAFT LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF SPECULAR MARKETING & FINANCING LIMITED ("TARGET COMPANY")**

Regd offc: EC-4052, 4th Floor, Bhadrab Diamond Bourse, BKC, Bandra East, Mumbai City - 400051

Website: [www.specularmarketing.com](http://www.specularmarketing.com)

This Corrigendum (the "Corrigendum") to the Public Announcement ("PA") dated April 08, 2021, titled "Public Statement / DPS" dated April 08, 2021 published in Financial Express (English), dated April 09, 2021 and all editions thereafter, and Draft Letter of Offer ("DLOF") dated April 26, 2021 sent to Securities and Exchange Board of India is being issued by Fast Track Finsec Private Limited ("Manager to the Offer"), and for on behalf of Mr. Sanjiv Mulchand Sawlia ("Acquirer 1") (PAN: AAHP57500A) and Mr. Mulchand Lakhamsi Sawlia ("Acquirer 2") (PAN: AAIPS04400) (Hereinafter collectively referred to as "The Acquirers") pursuant to and in compliance with Regulation 3(1), Regulation 4, Regulation 18(4) and Regulation 18(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

This Corrigendum is to be read in continuation of, and in conjunction with the PA, DPS and DLOF (as the case may be), unless otherwise specified.

The shareholders of Specular Marketing & Financing Limited are requested to note the developments/ amendments with respect to and in connection with Open Offer as are under:

a) **Upward Revision of the Offer Size:** The Offer Size being 64,480 (Sixty Four Thousand Four Hundred Eighty) Equity Share representing 26% of the total share capital of the Company has been revised to 22,0480 (Two Lakh Twenty Thousand Four Hundred Eighty Only) Equity Share representing 26% of the Expanded Voting Share Capital. This upward revision of the open offer size is in pursuant with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations, 2011 and as amended from time to time.

b) **Fund Requirements:** Consequently the upward revision of the Offer Size as mentioned above, the total fund requirement for the Offer (assuming full acceptance) is ₹ 22,0480/- (Rupees Two Crores Twenty Lakhs Forty Eight Thousand Only) ("Revised Minimum Consideration") for acquisition of revised offer size 22,0480 equity shares.

c) **Revision of Escrow Account:** In accordance with Regulation 17(2) and 18(5)(a) of the SEBI (SAST) Regulations, 2011, the Acquirers have enhanced the value of the Escrow Account and have made a cash deposit of 17,00,000/- (Rupees Seventeen Lakh) and deposit/pledge Equity Shares of the value of INR 39,38,500/- (Rupees Thirty Nine Lakh Thirty Eight Thousand Five Hundred Only) of the Titan Company Limited (750 Equity Shares of INR 1685 per share as on today), IndusInd Bank Limited (1850 Equity Shares of INR 1025 per share as on today) and Larsen & Toubro Limited (500 Shares of INR 1557 per share as on today) and the Merchant Bank being more than 25% of the total consideration payable to the shareholders under the offer (assuming full acceptance by the shareholders) relating to the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations, 2011.

A copy of this Corrigendum to PA, DPS and DLOF will be available on SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in). BSE's website [www.bseindia.com](http://www.bseindia.com).

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIREES OF

S-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001

Telephone: +91-43-29089

Email: [vikasverma@ftfinsec.com](mailto:vikasverma@ftfinsec.com)

Website: [www.ftfinsec.com](http://www.ftfinsec.com)

Contact Person: Mr. Vikas Kumar Verma

SEBI Reg. No: INNMO00012500

CIN: U65191DL2010PTC200381

Date: 07/06/2021

Place: New Delhi



**Asset Recovery Branch, 26/28-D, Connaught Place, New Delhi-110001  
(Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001), Email ID - arbdelhi@unionbankofindia.com**

**SALE NOTICE**

for sale of Immovable Properties

S. No.	Name & address of Borrower & Guarantor	Description of the Movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.) EMD Bid Increment	Date and Time of Auction	Encumbrances known to bank/SA Pending, if any.
1	M/s Delhi Engineering Construction Co., H.N. 12/24, Subash Nagar, New Delhi-110027, Also at: First Floor, A/I/I, Vasant Vihar, New Delhi-110057 Mr. Vinod Kapoor s/o Sh. Gurudas Kapoor, Prop. Of M/s Delhi Engineering Construction Co., H.N. 12/24, Subash Nagar, New Delhi-110027	Three and half storied residential building situated at property bearing no 12/24, Block-12 Subash Nagar, New Delhi-110027	Symbolic Possession	Rs. 6,08,50,000/- 70 as on 01.04.2018 plus further interest, charges and other expenses.	Rs. 2,48,00,000/- Rs. 24,80,000/- Rs. 1,00,00/-	19-07-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	Not known to bank

For registration, login and bidding rules visit <https://www.mstecommerce.com/auctionhome/ibapi/index.jsp>

EMD amount can be submitted on or before commencement of e-auction

- For detailed terms and conditions of the sale, please refer to the link provided in <https://www.unionbankofindia.co.in/english/TenderViewAllAuction.aspx>

- Interested person may contact Mr. Diwakar Chaudhary, Authorised Officer, (Dy. Branch Head), Mobile No. 9971781144

Date: 07/06/2021, Place : New Delhi

Authorised Officer, Union Bank of India

\*with further interest @ 18% p.a. as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realization.

If the said Borrower(s) / Legal Heir(s) / Legal Representative(s) shall fail to make payment to HDFC Limited as aforesaid, then HDFC Limited shall proceed against the above Secured Asset(s) / Immovable Property (ies) under Section 13 (4) of the said Act and the applicable Rules entirely at the risk of the said Borrower(s) / Legal Heir(s) / Legal Representative(s) as to the costs and consequences.

The said Borrower(s) / Legal Heir(s) / Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s) / Immovable Property (ies), whether by way of sale, lease or otherwise without the prior written consent of **HDFC Limited**.

Any person who contravenes or abets contravention of the provisions of

## China cautious consumers offer clues for post-pandemic world

BLOOMBERG  
June 7

**CONSUMERS IN CHINA** remain cautious even though the Covid-19 outbreak has been under control for much of the past year. That's offering clues for the kind of spending patterns that emerge globally once pent up demand fades.

While China didn't pump up consumers with stimulus checks, its aggressive control over the virus allowed the economy to quickly re-open and drive real household income growth to 13.7% in the first quarter of this year.