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NEW DELHI, MONDAY, MAY 3, 2021
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ASSEMBLY ELECTIONS 2021

TMC triumphs, LDF creates history, DMK in power

- A resounding victory for Mamata Banerjee, BJP makes gains in WB
- BJP retains power in Assam, Congress routed in state
- Stalin set to be CM as DMK defeats arch-rival AIADMK in Tamil Nadu
- Second term for Kerala CM Pinarayi Vijayan as LDF bucks the trend

PRESS TRUST OF INDIA
New Delhi, May 2

RULING PARTIES WERE poised to return to power in three states with Mamata Banerjee's Trinamool Congress (TMC) striding way ahead of the BJP in West Bengal, while the BJP comfortably leading in Assam, and the LDF in Kerala, Election Commission trends indicated on Sunday.

However, Tamil Nadu and Puducherry voted against the incumbents — AIADMK prepared to cede space to the opposition DMK-led alliance in the former, and the AINRC-led NDA headed toward power in the latter.

EXPRESS PHOTO: PARTHA PAUL

(Top) West Bengal chief minister Mamata Banerjee with nephew Abhishek's daughter, in Kalighat on Sunday; Assam CM Sarbananda Sonowal greets mediapersons

DMK workers rejoice outside the party headquarters in Chennai; party chief MK Stalin

LDF activists celebrate on counting day in Thiruvananthapuram; Kerala CM Pinarayi Vijayan

West Bengal

The cynosure of the elections, held over March and April as the second wave of the Covid-19 pandemic picked up pace to finally ravage large parts of the country, was the high-stakes, acrimonious Trinamool Congress-BJP contest in West Bengal that had dominated headlines, drawing room conversations and political discourse.

In a victory that had Mamata Banerjee imprinted all over it, the TMC was ahead in 202 of the 292 seats, way over the victory mark of 147, leaving the BJP trailing behind in 81 seats. It was a long way from the three seats in the last elections for the BJP, which fielded its top leaders, including Prime Minister Narendra Modi and Union home minister Amit Shah, but power was still elusive if the trends translated into results.

The Left parties, which once called the state their bastion, and the Congress, were decimated in the state and were not even a factor in the eight-phase election, marked by images of Banerjee in a wheelchair with a broken leg after she was injured during campaigning.

Though the TMC seemed to have successfully ridden the BJP challenge, it could well be a bittersweet moment for Banerjee herself with her own elections in Nandigram down to the wire. While some channels declared her victory, the Election Commission website showed she was trailing behind her one-time loyalist and now BJP candidate Suvendu Adhikari in Nandigram by about 8,700 votes.

Coming out briefly to address her followers in the evening, she was businesslike and firm, "Covid is our first priority".

In terms of vote share, the TMC had 48.3% of the votes against the BJP's 38.7%.

BJP national general secretary Kailash Vijayvargiya declared victory for his rival. "The TMC won because of Mamata Banerjee. It seems people have chosen Didi. We will introspect what went wrong, whether it was organisational issues, lack of face, insider-outsider debate," he said, adding that he was shocked to see BJP MPs Babul Supriyo and Locket Chatterjee trailing.

Assam

The BJP seemed to have a reason to smile in Assam where the ruling NDA was ahead of the Congress-led Grand Alliance with leads in 75 of the 126 seats.

BJP candidates were leading in 56 seats, while its ally AGP had the edge in 11 and the UPPL in eight.

The Grand Alliance was ahead in 46 seats and its spearhead Congress in 29 of that. Elated over the initial trends, Assam chief minister Sarbananda Sonowal said the people had blessed them.

"We can say for sure that the BJP will form government in Assam. We are coming back to power with our partners AGP and UPPL," Sonowal told reporters.

Kerala

In Kerala, Left-led alliance LDF was poised to retain power — the first time in four decades that the same grouping could form government for the second consecutive time. The two main constituents of the LDF, the CPI(M) and the CPI, were together leading in over 90 seats, much over the magic number for power in the 140-member Assembly.

"I thank the people of Kerala for reposing faith in an unprecedented manner in the way that the previous LDF government tackled all the challenges that the people have faced and also the pandemic scourge. The government gave a Kerala model to the world on how to handle the pandemic," CPI(M) general secretary Sitaram Yechury said.

Tamil Nadu

Tamil Nadu managed to break the trend of ruling parties returning to power, according to the trends. The DMK was ahead in over 121 seats, a feather in its president MK Stalin's cap.

Continued on Page 2

VOX POPULI

WEST BENGAL
Total seats: 292 Majority: 147

Political parties/ alliances	2021	2016
TMC	215	211
BJP+	75	3
Left+	1	73
Others	1	1

TAMIL NADU
Total seats: 234 Majority: 118

Political parties/ alliances	2021	2016
AIADMK+	77	135
DMK+	157	98
Others	0	1

KERALA
Total seats: 140 Majority: 71

Political parties/ alliances	2021	2016
LDF	99	85
UDF	41	42
BJP+	0	1
Others	0	6

ASSAM
Total seats: 126 Majority: 64

Political parties/ alliances	2021	2016
BJP+	75	74
Congress+	50	51
Others	1	1

PUDUCHERRY
Total seats: 30 Majority: 16

Political parties/ alliances	2021	2016
Congress+	9	17
BJP+	15	8
Others	5	1

*Seats won/leading at the time of going to press
Source: ECI

FE SPECIALS

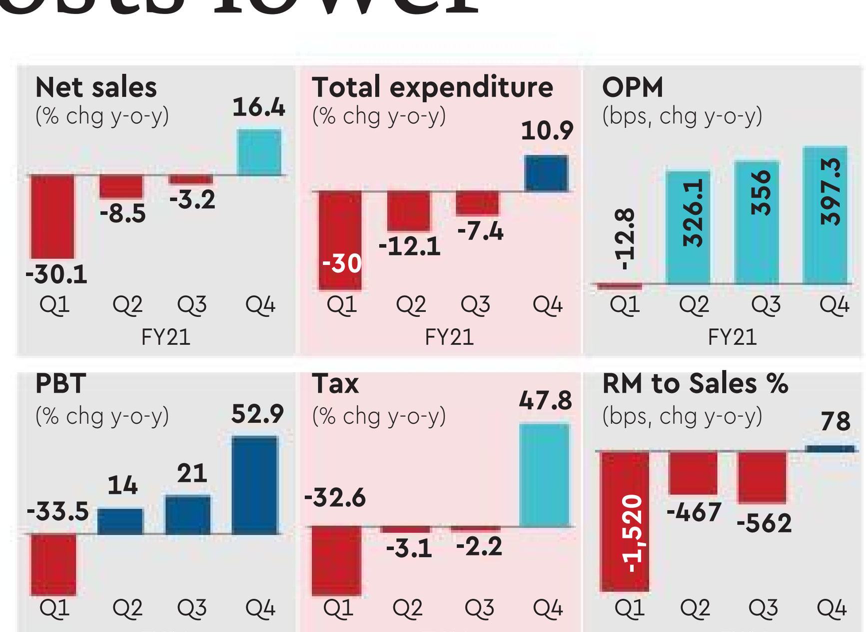
EARNINGS SEASON

Revenues robust, margins strong, costs lower

FE BUREAU
New Delhi, May 2

WITH THE IT SERVICES pack turning in a good set of numbers and a rebound by consumer-oriented companies after the lockdowns of 2020, India Inc has put up a good show in the March quarter.

While there's no doubt topline growth has come back strongly, corporate India's bottom line continues to be driven as much by cost cuts as it has been in the past three quarters. While the management commentary from IT software services players has sounded confident and the guidance for FY22 has been encouraging, players catering for the home market, especially the consumer-facing firms, have been circumspect.



Sample of 139 companies (excluding banks & financials) Source: Capitaline

Sanjiv Mehta, MD & CEO, Hindustan Unilever, for instance, said it would be hard to say how the business would fare in the current quarter given the several localised restrictions due to the ferocious second wave.

Continued on Page 2

QuickPicks

Govt appoints T Rabi Sankar as fourth RBI deputy governor

THE GOVERNMENT has appointed RBI executive director T Rabi Sankar as the fourth deputy governor of the central bank, reports **PTI**. He fills the vacancy created by the retirement of BP Kanungo on April 2. The Appointments Committee of the Cabinet has cleared his appointment for a 3-year tenure or till he superannuates. **PAGE 2**

Exports jump threefold in April; trade deficit widens

INDIA'S EXPORTS in April jumped nearly threefold to $30.21 billion on account of healthy growth in key sectors, including engineering, gems and jewellery, and petroleum products, even as trade deficit widened to $15.24 billion, according to the commerce ministry's preliminary data released on Sunday. **PAGE 13**

TOUGH MATCH

Second wave hits IPL viewership

VENKATA SUSMITA BISWAS
Mumbai, May 2

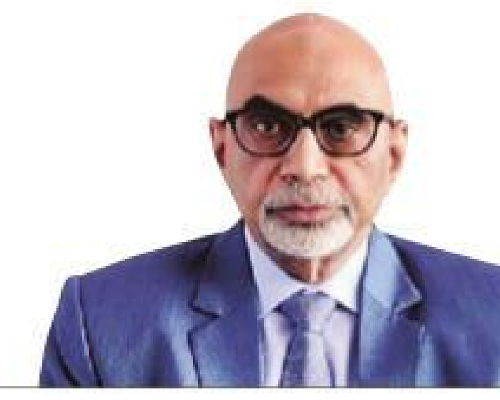
IPL 2021, WHICH began on April 9, has seen four players withdraw from the tournament and two umpires return home. The annual media spectacle has found itself in the middle of the second wave of the Covid-19 pandemic in India.

The uncertain circumstances under which the league is being held is likely to be impacting its viewership, and advertisers are getting jittery over their investments behind it, say industry insiders. According to Barc India, the first 17 matches of IPL 2021 have registered 6.62 billion viewing minutes per match. In comparison, the first 14 matches last year garnered 8.34 billion viewing minutes per match.

Continued on Page 2

Economy

MONDAY, MAY 3, 2021



NO REGRETS

Prashant Kumar, MD & chief executive, Yes Bank

I think Covid is creating more issues for us. There are no regrets, but the timelines have a little elongated

CAPITAL'S OXYGEN CRISIS

It has become 'daily fire-fight', say Delhi hospitals as SOS calls continue

PRESS TRUST OF INDIA
New Delhi, May 2

SOME HOSPITALS IN Delhi on Sunday said it has become a 'daily fire-fight' for them to save lives of Covid-19 patients in the absence of continuous supply of medical oxygen, with one healthcare facility even 'crying out' to the government to shift out its patients.

The current wave of the coronavirus has put huge pressure on the city's health system, with hospitals facing shortage of oxygen and equipment to treat Covid-19 patients besides beds.

As many healthcare facilities continue to face crises, Lt Governor Anil Baijal directed top officers of the Delhi government to prepare a detailed action plan to address the shortage of the life-saving gas.

The national capital reported 407 Covid-19 fatalities and 20,394 cases with a positivity rate of 28.33% on Sunday, according to a bulletin issued by the Delhi health department.

This is the second consecutive day the capital has recorded over 400 fatalities due to the deadly virus.

Cabinet Secretary Rajiv Gauba at a meeting on

expressed anguish over issues related to availability of oxygen in the national capital and emphasised the need to ramp up the city's medical infrastructure.

He has asked the Delhi government to make all out efforts to lift their allocated oxygen, using all the means at their disposal, and also to ensure that the oxygen available to them is distributed rationally and in a transparent manner, so that there is no diversion or leakage, according to a statement said.

During the day, some hospitals sent out desperate SOS calls to authorities to replenish their dwindling stocks.

Madhukar Rainbow Children's Hospital in Malviya Nagar on Sunday sounded an alarm about their depleting stocks around noon, saying 50 people, including four newborns, were "at risk".

An official of the hospital said in the afternoon there are around 80 patients, including those suffering from Covid-19, at the hospital. It also has 15 newborns, he said.

"There are 50 people, including four newborns, on oxygen support. They are at risk," the official said.

The hospital does not have a liquid oxygen storage tank and depends on oxygen cylinders from a private vendor.

"It has become a daily fire-fight in the absence of a continuous supply. We require around 125 oxygen cylinders a day," the official said.

The hospital said it received 20 oxygen cylinders around 1:30 pm with the help of government authorities.

Aakash Healthcare in Dwarka appealed to government authorities to shift patients to other facilities "so that they can be saved".

"CRY FOR HELP: Received only 5 #oxygen cylinders after running around the entire day, not more than 60 mins left to save lives of more than 250 patients," a tweet posted from the hospital's handle read.

Dr Deepali Gupta from Triton Hospital in Kalkaji said they have been struggling to arrange oxygen for their neonatal intensive care unit.

"We have been scrambling for oxygen for over a week. A major tragedy may occur if a continuous supply is not ensured soon," she said. AAP leader Raghav Chadha said the government has issued 5 D-type cylinders to the hospital from the Rajghat Response Point.

"Hospital officials are on their way to collect it. Sincerely hope that oxygen supply chains of hospitals get restored quickly for this fire-fighting is unsustainable," he tweeted.

Sitaram Bhartia Institute of Science and Research also took to social media seeking help from authorities.

"Forty-five Covid patients admitted. Need liquid oxygen supply by 5 PM. Help!!" it tweeted. It could not be ascertained if the facility received a refill.

The Hakim Abdul Hamid Centenary Hospital, where 110 patients are admitted, sounded an alarm about their depleting oxygen stock around 2 pm.

Delhi gets 120 MT LMO

DELHI ON Sunday received its 2nd 'Oxygen Express' carrying 120 MT of LMO and the third train has already begun its journey from Angul to Delhi, carrying 30.86 MT LMO. More 'Oxygen Express' trains to Haryana and Delhi carrying 61.46 MT LMO are on their way.

So far, Indian Railways has delivered more than 1,094 MT LMO in 74 tankers to various states -- Maharashtra (174 MT), Uttar Pradesh (430.51 MT), Madhya Pradesh (156.96 MT), Delhi (190 MT), Haryana (79 MT) and Telangana (63.6 MT) --across the country

— FE BUREAU

HC asks Delhi to respond to Centre's plea to recall order to supply allocated quota

PRESS TRUST OF INDIA
New Delhi, May 2

THE DELHI HIGH court on Sunday asked the Delhi government to file a reply to a Centre's plea seeking recall of a court order to supply the entire oxygen allocated to the national capital by 'whatever means' to treat Covid-19 patients or face contempt.

A bench of justices Vipin Sanghi and Rekha Palli, which held a special hearing on a holiday, issued a notice to the Delhi government and asked it to file its response by Wednesday. The court said it will hear this particular application of the Centre on Thursday, while other issues will be heard on Monday.

The bench was hearing an application by the central government seeking recall of its May 1 order directing supply of the entire 490 metric tonne (MT) of oxygen allocated to Delhi and warning of contempt action for failure to do so. The central government said its officials are working hard and such orders would have a demoralising effect on them.

Solicitor general Tushar Mehta told the bench that the Delhi government has been found 'completely wanting in making any efforts whatsoever to arrange for the transport of the quantity allocated to it except for a few tankers'.

The bench was hearing an application by the central government seeking recall of its May 1 order directing supply of the entire 490 MT of oxygen allocated to Delhi and warning of contempt action for failure to do so

Senior advocate Rahul Mehra, appearing for the Delhi government, opposed the contentions in the application, saying the allocated amount of oxygen was never made available to the national capital.

The hearing started at 3 pm and went on for over two and a half hours.

On May 1, anguished by the deaths of eight Covid-19 patients, including a doctor, at the Batra Hospital here due to a shortage of oxygen, the court had directed the Centre to ensure that the national capital receives its allocated share of 490 MT of the life-saving gas during the day and said 'enough is enough', 'much water has gone above the head'.

The bench had said the Centre has to ensure that Delhi receives its allocated amount of oxygen "by whatever means" and warned that failure to do so could lead to contempt action.

India's fuel sales drop in April on Covid second wave

PRESS TRUST OF INDIA
New Delhi, May 2

THE SECOND WAVE of coronavirus sweeping the nation has pummelled fuel sales in April as local restrictions clamped to curb the spread of infection stifled demand, preliminary data showed.

"At the end of April, overall fuel demand is down by about 7 per cent from pre-Covid level of April 2019," Arun Singh, director for Marketing and Refineries at Bharat Petroleum Corporation (BPCL), said.

India was under one of the world's severest lockdowns in April 2020, bringing to a halt almost all economic activity. Fuel sales had halved that month and so comparing current month sale to April 2020 will not throw a correct interpretation. Sales of petrol -- used in cars and motorcycles -- fell to 2.14 million tonne in April, the lowest since August, according to the preliminary data of state-owned fuel retailers.

Petrol sales in April were 6.3% lower than March 2021 and 4.1% lower than April 2019. Petrol sales in April 2020 were 872,000 tonne. Demand for diesel -- the most used fuel in the country -- fell to 5.9 million tonne in April 2021, down 1.7% from the previous month and 9.9% from April 2019. Diesel sales in April 2020 were 2.84 million tonne.

With airlines continuing to operate at less than capacity, jet fuel (ATF) sales in April were 377,000 tonne, down 11.5% over March 2021 and 39.1% over April 2019. Jet fuel sales in April 2020 were 5,500 tonne.

Sales volume of cooking gas LPG fell 3.3% to 2.1 million tonne in April 2021 when compared with the previous month. The sales were 11.6% higher than 1.88 million tonne in April 2019.

Indian authorities are scrambling for vaccines, medicines and oxygen as the nation faces its worst health crisis. The number of daily coronavirus cases in India slipped slightly, a day after becoming the first in the world to cross the 4 lakh mark. India's new coronavirus cases rose by 3,92,488, while deaths from the infection jumped by 3,689 over the past 24 hours, according to health ministry data released on Sunday. Total case load now stands at 1.95 crore with 2,15,542 deaths.

Govt appoints T Rabi Sankar as RBI deputy governor

THE GOVERNMENT HAS appointed RBI executive director T Rabi Sankar as the fourth deputy governor of the central bank. Sankar fills the vacancy created by the retirement of BP Kanungo on April 2, after completing one-year extension.

The Appointments Committee of the Cabinet on Saturday cleared his appointment for a three-year tenure or till he superannuates, whichever is earlier. The other three deputy governors are Michael D Patra, who heads the all-important monetary policy department; Mukesh Kumar Jain, the commercial banker-turned-central banker; and Rajeshwar Rao.

Sankar's portfolio may include the departments headed by Kanungo, which included fintech, information technology, payments system and risk monitoring. He had joined the central bank as a research officer in September 1990.

— PTI

Ola to take e-scooter to int'l markets

PRESS TRUST OF INDIA
New Delhi, May 2

OLA ELECTRIC IS looking at taking its electric scooter to international markets, including France, Italy and Germany, this fiscal, a top company executive said. The company, which is working on setting up a 'Hypercharger Network' for its electric vehicle, is slated to launch its electric scooter in India in July this year.

"We are going to be launching internationally... this financial year itself, we will be selling internationally also. We start with India first but soon, we move into international markets with a focus on Europe," Ola chairman and group CEO Bhavish Aggarwal told PTI.

The company has not yet disclosed details like pricing of the e-scooter.

Last year, Ola had announced a ₹2,400-crore investment for setting up its first electric scooter factory in Tamil Nadu. Upon completion, the factory will create nearly 10,000 jobs and will be the world's largest scooter manufacturing facility that will initially have an annual capacity of 2 million units.

The launch of the electric scooter is in line with Ola's global vision of moving mobility into a more sustainable, accessible and connected future.

"We will be selling our scooters across all key markets in Europe. Key markets are the big countries especially those lying around the Mediterranean Sea, like France, Italy, even Germany is a good market. The UK is good market, Spain is a great market," Aggarwal said.

He added that India is going to be the first priority given that Ola is an Indian company, but the company will also focus a lot on exports and international markets.

From the Front Page

Earnings season: Revenues robust, margins strong, costs lower

However, rural demand remains reasonably strong; at Maruti Suzuki, for example, rural volumes accounted for 41% of the overall volumes in FY21, an increase of 200-250 bps y-o-y.

Net sales for a sample of 139 companies (excluding banks and financials) were up a strong 16.4% year-on-year. Companies have been able push through volumes and many have been able to take price hikes to pass on higher input costs.

Revenues at Maruti Suzuki increased by 32% y-o-y led by a big jump in volumes and a 4.5% y-o-y increase in ASPs (average selling prices). Discounts have also come down significantly to ₹16,600 per vehicle in Q4FY21 versus ₹19,051 in Q4FY20 as demand has picked up. Net sales at Bajaj Auto rose 26% driven up by an 18% y-o-y increase in volumes and an 8% y-o-y improvement in the net ASP. Revenues at TVS Motor jumped 53% y-o-y led by a 47% y-o-y increase in volumes and a 4% y-o-y increase in ASPs due to higher cost related to BS-VI transition and price hikes taken during the quarter.

For the sample the total expenditure went up by only 11% y-o-y, leading to a 400 bps jump in operating profit margins. At Gujarat Ambuja, costs declined to ₹3,688 a tonne, a drop of 4% y-o-y on the back of lower material costs, higher use of alternate fuels, better efficiencies in energy consumption and logistics and lower clinker factor.

However, at some companies, the profit margins suffered on account of higher raw material prices. Consolidated gross margins at Marico contracted by 520 bps y-o-y while at Hindustan Unilever the margins contracted 117 bps y-o-y. At Maruti Suzuki, the operating profits increase by 29% y-o-y but would have been stronger had it not been for the increased raw material expenses.

TCS reported a spectacular set of numbers for the March quarter and also announced a strong deal pipeline which should enable the company to report a 15% revenue growth in FY22.

The universe of companies being studied is very small at just 139. Moreover, these are some of the best companies and the presence of half a dozen software services companies heavily impact the sample. The 50% y-o-y jump in net profits is somewhat misleading because the numbers are skewed by those of Reliance Industries which more than doubled its reported profits.

Second wave hits IPL viewership

Cumulative reach has declined by about 9.5% from 116 million per match in 2020 to 105 million per match this year.

The opening match in 2021 clocked 9.7 billion viewing minutes as per Star India, while last year's opener between Chennai Super Kings and Mumbai Indians drew 11.2 billion minutes of consumption.

"The tournament has not opened very well this year and viewership rating for the opening week was about 15-16% lower than last year," informs B Krishna Rao, senior category head, marketing, Parle Products. There has been a similar dip in the viewership of the league on Disney+Hotstar too, says Manika Juneja, EVP operations (West & South), WAT-Consult. She said the IPL 2021 opener peaked at 6.7 million viewers on the OTT platform this year as opposed to 8.4 million viewers in 2020.

Ad inventory of a media property such as IPL is sold much in advance, with a large chunk of the inventory being taken up by sponsors. "Most of the inventory for IPL was sold out this year and advertisers were locked in by March 2021," says Vasudha Dawar, V-P, Carat India. A 10-second slot was for about ₹12-13 lakh. Since advertiser money is locked in, if this declining trend continues and the broadcaster is not able to match the outcomes initially promised, brands could seek freebies and additional inventory.

Brands that are not sponsors of the league are turning cautious with their media spends on IPL. "Retail brands in the non-essential category and those that are not backed by VC funding are pulling back spends on IPL as their sales activities are dependent on local curbs. The league is not looking as exciting as it did before it began. A 10-12% dip can be expected in media investments on Disney+Hotstar," says Juneja.

Star India, the official broadcaster, began telecasting matches on Star Plus live on Sundays alone from week two of the league. Industry analysts say that as of now this additional feed is not bringing in significant extra viewership. Therefore, ad inventory on Star Plus is not yet being sold separately to advertisers. As of now, the extra feed is a bonus of sorts for those advertisers running ads on IPL.

With entertainment hub Maharashtra extending the lockdown to May 15, Star Plus, a Hindi GEC, may have no fresh content to air in the short term. "The broadcaster could telecast the matches on Star Plus on all days of the week and turn that into a new revenue stream," opines Sandeep Goyal, founder, Mogae Media.

As per ESP Properties, in 2020, media spending on sporting events declined by 30% year-on-year to ₹3,657 crore. Cricket, the sport that attracts the most sponsorships, saw them drop from ₹1,290 crore in 2019 to ₹1,069 crore in 2020. The industry has been hoping to recover its losses in 2021. Star Sports, which is estimated to have earned about ₹2,800 crore from IPL 2020, is targeting an ad revenue of ₹3,200-3,300 crore this year.

According to social media listening firm Talkwalker, social media conversations around IPL and Covid-19 have quadrupled in the last seven days compared with the first week of the league.

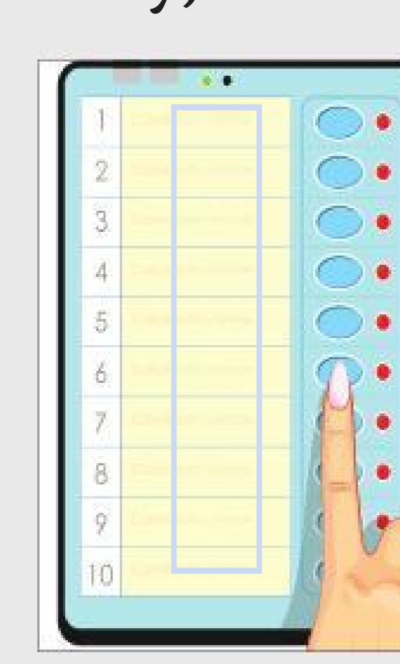
BCCI's decision to continue with the tournament has drawn criticism and is driving much of the negative sentiment around the event.

Assembly elections 2021: TMC triumphs, LDF creates history, DMK in power

The DMK's partner, Congress, in 16, the ruling AIADMK was trailing with leads in 80 seats in the 234-member Assembly. Victory in 118 will ensure a simple majority.

Both the Dravidian parties went into the election without their stalwarts, J Jayalalithaa for the AIADMK, and M Karunanidhi for the DMK.

Tamil Nadu was also the one bright spot for the Congress where the DMK-led opposition alliance, of which it is a part, looked in a position of power to trounce the AIADMK-BJP coalition. In the rest of the states, it was a story of more losses, underscoring its electoral insignificance.



Puducherry

The NR Congress on Sunday won eight seats in Puducherry and its ally BJP secured four while the Congress-led Secular Democratic Alliance (SDA) emerged victorious in three constituencies as the counting continued for the votes polled in the April 6 elections. As the results for 14 out of 30 Assembly seats were declared, the AINRC bagged eight, BJP three, DMK one and Congress two, the Election Commission said.

Though the EC had banned victory roadshows and vehicle rallies, crowds of jubilant supporters of various parties could be seen celebrating in various places in violation of Covid norms. The drumbeats of victory came against the backdrop of an election which will be remembered for vast, crowded rallies — with most people who participated without proper masks —amid the pandemic.

SBI chief: Will try to keep soft interest rate regime as long as possible

KUMAR DIPANKAR
New Delhi, May 2

SBI chairman
Dinesh Kumar Khara

STATE BANK OF India (SBI) will try to keep the interest rates benign as long as possible with a view to supporting the economic growth, its chairman Dinesh Kumar Khara has said.

On the impact of the second wave of Covid-19 on non-performing assets of the bank, the SBI chief said that as the lockdown was not pan-India, one will have to wait and watch to assess its impact on the banking sector.

Observing that multiple variables including inflation have a bearing on the interest rates, he said, "Our effort is to support the growth initiatives. To really ensure that happens, we will try to keep the soft interest rate regime for as long as possible."

In an interview to *PTI*, Khara said it is too early to give any colour to likely scenario of NPAs (non-performing assets) because of local restrictions.

The impact of lockdown differ from states to states as it is not uniform, he said, adding, "so, probably we can wait and watch for some more time before making any comment on impact on economy and NPA situation."

Speaking about various initiatives of the country's largest lender, Khara said, SBI has decided to set up makeshift hospitals with ICU facilities for Covid-19 patients in some of the worst affected states.

The bank has already earmarked ₹30 crore and is engaging with non-governmental organisations (NGOs) and hospital management for setting up medical facilities on an emergency basis for the treatment of Covid-19 patients.

He said the bank intends to put in place 1,000 beds with 50 ICU facilities in the states that are the worst affected.

SBI is also collaborating with hospitals and NGOs to provide oxygen concentrators for patients.

"We have put in place an action plan. We have earmarked ₹70-crore plus out of which we are giving ₹21 crore to 17 circles for Covid-19 related initiatives," he said.

For the safety of employees and their families, he said, the bank has tied up with hospitals across the country to facilitate treatment of those who have fallen sick on a priority basis.

About 70,000 employees out of 2.5 lakh strong staff strength have already got vaccinated. The bank has decided to bear the cost of vaccination for its employees and their dependent family members. —PTI

Yes Bank rescue happened in nick of time before Covid struck, happy with progress: MD & CEO

PRESS TRUST OF INDIA
Mumbai, May 2

YES BANK'S RESCUE act in early March 2020 happened in the nick of time ahead of the Covid-19 pandemic, and even a 15-day delay in it would have meant great difficulty for a lender about to close down, its new managing director and chief executive Prashant Kumar said.

Speaking for the first time about the journey since the RBI and the government moved in to bail out the lender, seeing an exodus of deposits with a ₹10,000-crore rescue act led by SBI, Kumar acknowledged that the thread was very slender and the timing was very apt.

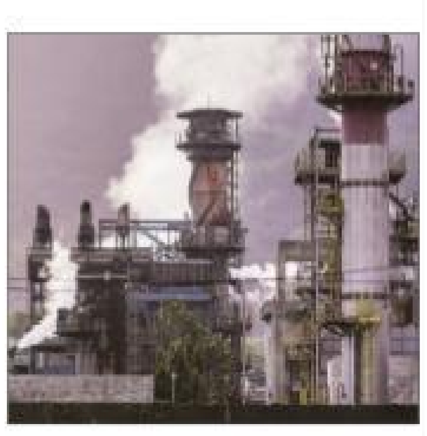
"... if this decision had been delayed by even 15 days, I don't know whether we would be able to see ... whether we would be able to speak today (Sunday)," Kumar told *PTI*, expressing satisfaction at the way the reconstruction has panned out.

Within six days of the move to supersede the board and freeze deposit withdrawals, the WHO announced Covid-19 as a pandemic. Infections kept on increasing across India and within 20 days, the entire country was in a national lockdown. SBI took the lead in the rescue and was supported by all the lenders in the system, who have become stakeholders in the bank by infusing capital.

"We are at least very happy in terms of what we have achieved," Kumar said, listing out the 55% growth in deposits, a 42 per cent jump in operating profit during pandemic-marred FY21 and ₹5,000-crore cash recovery as key wins.

Gas-based power plants want relaxed bidding norms for ONGC tender

ANUPAM CHATTERJEE
New Delhi, May 2



SEVERELY STRESSED GAS-BASED power plants wants the government to relax the norms to bid for fuel from state-run Oil and Natural Gas Corporation's (ONGC) KG-DWN-98/2 field located off shore in the east coast. ONGC has recently floated the tender for prospective buyers to bid for two million standard cubic meters per day (mscmd) gas from the field.

In a letter written to the secretary of the Union petroleum and natural gas ministry, the Association of Power Producers (APP) has requested the government to reduce the security deposit amount to under ₹2 crore, include an option to bid for gas for a one year tenure against the 3-5 year period sought by ONGC. APP also wants the relaxation of the financial criteria for eligible bidders. Stating that most gas-based power plants are stranded for unavailability of the fuel, most plants will not meet the net-worth criteria.

"Under such circumstances, the turnover and net worth of parent/ultimate parent/holding company, as well as affiliates and associate companies should be allowed for meeting the criteria," the letter, reviewed by *FE* stated. As much as 24,900 megawatt of gas-based power stations operated at only 23.4% utilisation levels in the FY21 for lack of fuel supply. Around 12,000 MW of gas plants are stressed assets, 5,600 GW have had no gas supplied to them in FY20, while the rest had limited supplies.

ONGC wants security deposit equivalent to two weeks of gas cost, and for an entity vying for 1.5 mscmd the deposit will be more than ₹23 crore, which APP claims is not viable for stressed power plants. As *FE* reported earlier, gas-based power plants have sought a "separate bucket for allocation/auction of gas" from the government for fuel produced from the offshore fields on the eastern coast of the country.

The ONGC field, which started production in March 2020, is expected to touch the peak production of 15 mscmd by FY24. The ultra-deep-water gas fields located nearby in the KG D6 block of the Krishna Godavari basin, developed by Reliance Industries (RIL) and BP, are expected to cumulatively produce 30 mscmd by 2023.

Though these fields have been given considerable pricing and marketing freedom, the gas prices are to be capped under the government determined tariff limits. The current price cap is set at \$3.62/million British thermal units (mBtu). To make gas-based power commercially viable, the cost of the fuel at burner tip — including transportation costs and taxes — should not be more than \$6/mbtu.

Bank of Baroda

B-3, Connaught Place Branch, New Delhi-110001
Phones: 011-23311192, 23753258
E-mail: connau@bankofbaroda.com

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

In respect of loans availed by below mentioned borrowers / guarantors through **BANK OF BARODA,** which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledge due to you which has been returned undelivered / acknowledgment not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your facilure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

S No.	Name of Borrowers/Guarantors/ Date of NPA	Demand Notice Date / Amount Outstanding	Details of Secured Assets:
1	**1. M/s Satellite Cables Pvt Ltd,** Regd Address : A-36, 2nd Floor, Rajouri Garden, New Delhi-110027 **Factory Office** : F-626,Phase-1, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan – 301019 **Directors a. Mr Vibhor Gupta,** 58, Birch Court, Nirvana Country Near South City-II, Sector-50, Gurgaon Gurgaon South City-II Gurgaon Haryana 122018 **b. Ms Niharika Goel,** House No 95 Tatvam Villas Sohna Road South City 2 Haryana 122018 **Guarantor : 1. Mr. Vinay Gupta,** 58, Birch Court, Nirvana Country Near South City-II, Sector-50, Gurgaon Gurgaon South City-II Gurgaon Haryana 122018, **2. Mr. Vikas Goel,** House No 95 Tatvam Villas Sohna Road South City 2 Haryana 122018 **3. Ms Niharika Goel,** House No 95 Tatvam Villas Sohna Road South City 2 Haryana 122018 **4. Mrs Promila Gupta,** 58, Birch Court, Nirvana Country Near South City-II, Sector-50, Gurgaon Gurgaon South City-II Gurgaon Haryana 122018 **5. M/s Ocean Buildtech Pvt Ltd,** 72 Mandir Marg, Haiderpur Ind Area New Delhi 110088 **6. M/s Mica Industries Limited,** Registered & Corporate Office: A-36, 2ND Floor, Rajouri Garden, Ring Road, New Delhi-110027 **7. Mr Vibhor Gupta,** 58, Birch Court, Nirvana Country Near South City-II, Sector-50, Gurgaon Gurgaon South City-II Gurgaon Haryana 122018 **Loan Accounts have been classified as a NPA on 31-03-2021**	Demand Notice Dated **12-04-2021** **Rs. 8,80,76,123.89 as on 31-03-2021 (inclusive of interest upto 31-03-2021)**	**Hypothecation of Stock and Book Debts (both present and future)** **Equitable mortgage on property at F-626 RIICO Industrial Area Bhiwadi Distt Alwar Rajasthan – 301019** **Hypothecation on fixed assets of the company excluding Land & Building and Vehicles.**

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.

Dated : 01-05-2021, Place : Delhi **Authorised Officer, BANK OF BARODA**

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

MAGMA FINCORP LIMITED

Registered Office: Development House, 24, Park Street, Kolkata - 700016
Tel: +91 (033) 444017350; Website: www.magma.co.in

OPEN OFFER FOR ACQUISITION OF UP TO 19,88,32,105 (NINETEEN CRORE EIGHTY EIGHT LAKH THIRTY TWO THOUSAND ONE HUNDRED AND FIVE) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAGMA FINCORP LIMITED ("TARGET COMPANY") AT A PRICE OF INR 70/- (INDIAN RUPEES SEVENTY ONLY)* PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RISING SUN HOLDINGS PRIVATE LIMITED ("ACQUIRER"), TOGETHER WITH MR SANJAY CHAMRIA ("PAC 1") AND MR MAYANK PODDAR ("PAC 2"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY, "PACs") ("OFFER" / "OPEN OFFER").

*** Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. For further details, please see paragraph 6.3 below.**

This offer opening public announcement and corrigendum to the DPS (*as defined below*) ("**Offer Opening Public Announcement and Corrigendum**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated February 10, 2021 ("**PA**"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Kolkata edition of 'Aajkal' (Bengali), and the Mumbai edition of 'Navshakti' (Marathi), on February 17, 2021 ("**DPS**"); and (c) the Letter of Offer dated April 28, 2021 along with Form of Acceptance cum Acknowledgement ("**LOF**"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement and Corrigendum, the following terms would have the meaning assigned to them herein below:

(a) "**Expanded Voting Share Capital**" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer. This includes: (a) 49,37,14,286 (forty nine crore thirty seven lakh fourteen thousand two hundred and eighty six) Equity Shares to be allotted by the Target Company to the Acquirer and the PACs by way of the Preferential Allotment; and (b) 14,07,867 (fourteen lakh seven thousand eight hundred and sixty seven) employee stock options vested or which shall vest prior to June 30, 2021, assuming that June 30, 2021 is the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

(b) "**Identified Date**" means April 19, 2021, being the date falling on the 10 (tenth) working day prior to the commencement of the Tendering Period;

(c) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the PACs, the promoters and members of the promoter group of the Target Company, and other persons deemed to be acting in concert with the Acquirer and/or the PACs; and

(d) "**Tendering Period**" means the period from Tuesday, May 4, 2021 to Tuesday, May 18, 2021 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price**: The Offer Price is INR 70/- (Indian Rupees seventy only) per Equity Share (which is arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations). Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. For further details, please see paragraph 6.3 below.

2. **Recommendations of the committee of independent directors of the Target Company**: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Open Offer on April 30, 2021 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	Mrs. Vijayalakshmi R Iyer - Chairperson Mr. Sunil Chandiramani Mr. Bontha Prasada Rao
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC is of the opinion that the price of INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share, offered by the Acquirer is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and accordingly, the open offer is fair and reasonable.
Summary of reasons for the recommendation	The IDC has perused the PA, DPS and LoF issued on behalf of the Acquirer and the PACs. The IDC further noted that public shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. The recommendation of IDC, as mentioned above, is based on the fact that the Offer Price, viz., INR 70/- is computed as per Regulation 8 (2) of the SEBI (SAST) Regulations. The IDC noted that M/s. Patki & Soman, Chartered Accountants (FRN: 107830W) have duly certified the prices computed as per Regulation 8 (2) of SEBI (SAST) Regulations, 2011. Considering all relevant factors, and based on the review of the PA, DPS, and LoF, the IDC is of the opinion that the price of INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share, as offered by the Acquirer is (a) in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) accordingly, the Open Offer is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open offer and take an informed decision about tendering the Equity Shares held by them in the Open offer.
Details of Independent Advisors, if any	Nil

3. **Other details of the Open Offer**

3.1. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.

3.2. The LOF dated April 28, 2021 has been dispatched by April 29, 2021 to the Public Shareholders as on the Identified Date (i.e., April 19, 2021) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 7.1.11 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

3.3. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance) is also available on the websites of SEBI, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.sebi.gov.in, www.linkintime.co.in, www.bseindia.com, www.nseindia.com, and www.axiscapital.co.in, respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF and the Form of Acceptance may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder.

3.4. In case of non-receipt/ non-availability of the Form of Acceptance, a Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

(a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

(b) In case of Public Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form in favour of the Acquirer and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., www.linkintime.co.in. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.5 of the LOF), reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker and in any case no later than May 20, 2021 (by 5.00 p.m. (IST)).

4. To the best of the knowledge of the Acquirer and the PACs, as on the date of this Offer Opening Public Announcement and Corrigendum, there are no statutory, regulatory or other approvals required by the Acquirer and/ or the PAC to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer, except as set out in Paragraph 6.2 below. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated February 25, 2021 ("**DLOF**") was submitted to SEBI on February 25, 2021. SEBI issued its observations on the DLOF *vide* its communication dated March 30, 2021. SEBI's observations have been incorporated in the LOF.

6. **Material Updates (from the date of the DPS)**

There have been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement and Corrigendum:

6.1. Approval of the shareholders of the Target Company for the Preferential Allotment:
The extra-ordinary general meeting ("**EGM**") of the Target Company was held on March 9, 2021, wherein the shareholders of the Target Company accorded their approval to the Preferential Allotment by way of a special resolution.

6.2. Statutory Approvals:
As on the date of this Offer Opening Public Announcement and Corrigendum, to the best of the knowledge of the Acquirer and the PACs, the following are the statutory / regulatory approvals required by the Acquirer and the PACs to complete the acquisition of the Equity Shares under the Preferential Allotment and the Open Offer (collectively, "**Statutory Approvals**"):

(a) approval from the Reserve Bank of India in terms of Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015, which was received vide letter dated April 23, 2021;

(b) approval from the Reserve Bank of India – Housing Finance Division, for effecting change in control of Magma Housing Finance Limited, a wholly owned subsidiary of the Target Company, pursuant to the Proposed Transaction, in accordance with applicable law, which was received vide email dated April 27, 2021; and

(c) approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002, which was received vide letter dated April 12, 2021.

Except as mentioned above, as on the date of this Offer Opening Public Announcement and Corrigendum, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/ or the PACs to complete the Preferential Allotment and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

6.3. Payment of Interest together with the Offer Price:
On account of the time taken for receipt of such Statutory Approvals, SEBI *vide* email dated April 12, 2021, granted an extension to the Acquirer and PACs permitting them to dispatch the LOF within 7 Working Days from receipt of the Statutory Approvals and commence the tendering period within 12 Working Days from receipt of the Statutory Approvals, subject to payment of interest to the Public Shareholders whose Equity Shares are accepted in the Open Offer. Accordingly, Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- (Indian Rupees seventy and twenty seven paise only) per Equity Share, being the Offer Price of INR 70/- (Indian Rupees seventy only) per Equity Share together with interest of INR 0.27/- (Indian Rupees twenty seven paise only) per Equity Share, computed at the rate of 10% (ten percent) per annum on the Offer Price for the period from May 19, 2021 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till June 2, 2021 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed in paragraph 7 below).

7. **Revised Schedule of Activities:**

Activity	Original schedule of activities(1)		Revised schedule of activities(2)	
	Date	Day	Date	Day
Date of the PA	February 10, 2021	Wednesday	February 10, 2021	Wednesday
Date of publication of the DPS	February 17, 2021	Wednesday	February 17, 2021	Wednesday
Date of filing of the DLOF with SEBI	February 25, 2021	Thursday	February 25, 2021	Thursday
Last date for public announcement for competing offer(s)(3)	March 12, 2021	Friday	March 12, 2021	Friday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	March 19, 2021	Friday	March 30, 2021(4)	Tuesday
Identified Date(5)	March 23, 2021	Tuesday	April 19, 2021	Monday
Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	March 31, 2021	Wednesday	April 29, 2021(6)	Thursday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	April 6, 2021	Tuesday	April 30, 2021	Friday
Last date for upward revision of the Offer Price and/ or the size of the Open Offer	April 6, 2021	Tuesday	May 2, 2021	Sunday
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	April 7, 2021	Wednesday	May 3, 2021	Monday
Date of commencement of the tendering period ("**Offer Opening Date**")	April 8, 2021	Thursday	May 4, 2021(6)	Tuesday
Date of closure of the tendering period ("**Offer Closing Date**")	April 26, 2021	Monday	May 18, 2021	Tuesday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	May 10, 2021	Monday	June 2, 2021(2)	Wednesday
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	May 18, 2021	Tuesday	June 9, 2021	Wednesday
Last date for filing the post-Open Offer report with SEBI	May 18, 2021	Tuesday	June 9, 2021	Wednesday

(1) As disclosed in the DLOF.
(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
(3) There has been no competing offer as of the date of the LOF.
(4) Actual date of receipt of SEBI's final observations on the DLOF.
(5) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and the LOF.
(6) On account of the time taken for receipt of the Statutory Approvals mentioned in Paragraph 6.2 above, SEBI vide email dated April 12, 2021, granted an extension to the Acquirer and PACs permitting them to dispatch the LOF within 7 Working Days from receipt of the Statutory Approvals and commence the tendering period within 12 Working Days from receipt of the Statutory Approvals, subject to payment of interest to the Public Shareholders whose Equity Shares are accepted in the Open Offer (further details provided in paragraph 6.3 above). As set out in the table above, the dispatch of the LOF and commencement of the tendering period is being undertaken within such extended timelines.

The Acquirer, its directors in their capacity as directors of the Acquirer, and the PACs accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer and the PACs, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer	
AXIS CAPITAL	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **Email**: magma.openoffer@axiscap.in **Contact Person**: Mr Ankit Bhatia **SEBI Registration No.**: INM000012029 **Validity Period**: Permanent
Registrar to the Offer	
LINK Intime	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel**: + 91 22 49186200; **Fax**: + 91 22 49186195 **Email**: magmafincorp.offer@linkintime.co.in **Contact Person**: Sumeet Deshpande **Website**: www.linkintime.co.in **SEBI Registration No.**: INR000004058

On behalf of **Rising Sun Holdings Private Limited** (Acquirer)	**Mr Sanjay Chamria** (PAC 1)	**Mr Mayank Poddar** (PAC 2)
Sd/- Name: Mr Adar Poonawalla Title: Director	Sd/-	Sd/-

Place: Pune
Date : May 02, 2021

PRESSMAN

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe or sell securities and is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated April 21, 2021 (the "**Letter of Offer**" or "**LOF**") filed with the National Stock Exchange of India Limited ("**NSE**" or "**Stock Exchange**") and the Securities and Exchange Board of India ("**SEBI**").

SUNDARAM FINANCE HOLDINGS

SUNDARAM FINANCE HOLDINGS LIMITED

Sundaram Finance Holdings Limited (our "**Company**" or "**Issuer**"), a public limited company was incorporated in Chennai under the Companies Act, 1956 pursuant to a certificate of incorporation dated October 13, 1993, issued by the Registrar of Companies, Tamil Nadu at Chennai. For details regarding changes in the name and registered office of the Company, please see *"General Information"* on page 40 of the LOF.

Registered and Corporate Office: 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India | **Telephone:** +91 44 2852 1181 | **Website:** www.sundaramholdings.in | **Contact Person:** P. N. Srikant, Secretary and Compliance Officer | **E-mail:** investorservices@sundaramholdings.in | **Corporate Identity Number:** L65100TN1993PLC025996

PROMOTER OF OUR COMPANY: SUNDARAM FINANCE LIMITED

ISSUE OF UP TO 7,10,00,000 EQUITY SHARES OF OUR COMPANY OF FACE VALUE OF ₹ 5 EACH ("RIGHTS EQUITY SHARES") AGGREGATING UP TO ₹ 35,500 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 45 PER RIGHTS EQUITY SHARE) ON A RIGHTS BASIS IN THE RATIO OF 23 RIGHTS EQUITY SHARES FOR EVERY 49 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON TUESDAY, APRIL 27, 2021 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 113 OF THE LETTER OF OFFER.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON: THURSDAY, MAY 6, 2021	LAST DATE FOR ON MARKET RENUNCIATION* FRIDAY, MAY 28, 2021	ISSUE CLOSES ON# WEDNESDAY, JUNE 2, 2021

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
 # Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of making an application - Make use of it | *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, Refer to the Letter of Offer

Facilities for Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see *"Terms of the Issue - Procedure for Application through the ASBA Process"* and *"Terms of the Issue - Procedure for Application through R-WAP facility"* on page 126 and 127 of the LOF.

Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorising the SCSB to block the Application Money in an ASBA account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Procedure for Application through the ASBA Process" below.

(i) ASBA Facility:

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

(ii) Registrar's Web-based Application Platform (R-WAP):

In accordance with the R-WAP Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.cameoindia.com/sfhl), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING R-WAP FACILITY. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE *"RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS"* ON PAGE 36 OF THE LOF.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS:

Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see *"Terms of the Issue - Procedure for Application through the ASBA Process"* on page 126 of the LOF.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED. FOR DETAILS, SEE *"TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS"* ON PAGE 141 OF THE LOF.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions: i. the Eligible Equity Shareholders apply only through R-WAP; ii. the Eligible Equity Shareholders are residents; iii. the Eligible Equity Shareholders are not making payment from non-resident account; iv. the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and v. the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode. Subsequently, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account, as and when opened. Until such period the Rights Equity Shares Allotted to such Eligible Equity Shareholders who hold Equity Shares in physical form, will be credited into the demat suspense account to be opened by the Company. Such resident Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in *"Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"* and *"Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner"* on pages 132 and 142, respectively of the Letter of Offer.

APPLICATION ON PLAIN PAPER:

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange, the Lead Manager or the R-WAP to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP FACILITY.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Sundaram Finance Holdings Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlements; 8. Number of additional Rights Equity Shares applied for, if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Rights Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrars at priya@cameoindia.com; and 17. Additionally, all such Applicants are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the **"United States"**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (**"Regulation S"**) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 150 of the LOF.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see "Restrictions on Purchases and Resales" on page 150 of the Letter of Offer.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI ICDR Regulations, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to send the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials, shall not be mailed the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the **"United States"** or **"U.S."**), except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (**"Regulation S"**) to existing shareholders of the Company located in jurisdictions where such offer and sale of the Rights Equity Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer in or into the United States at any time. The Rights Equity Shares and/ or Rights Entitlements and the Rights Entitlements are not transferable except in accordance with the restrictions described in the section entitled ***"Restrictions on Purchases and Resales"*** on page 150 of the LOF.

LAST DATE FOR APPLICATION:

The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, June 2, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, *"Terms of the Issue - Basis of Allotment"* on page 140 of the LOF. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM:

Please note that the Rights Equity Shares applied for in this Issue can be allotted only in dematerialized form and to the same depository account in which our Equity Shares are held by such investor on the Record Date or mentioned in the Application Form in the event that no shares are held by such investor on the Record Date. For details, see *"Terms of Issue-Allotment advice or refund/ unblocking of ASBA accounts"* on page 141 of the Letter of Offer.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares of our Company are listed on National Stock Exchange of India Limited (**"NSE"** or the **"Stock Exchange"**). Our Company has received *"in-principle"* approval from NSE for listing the Rights Equity Shares to be Allotted pursuant to the Issue through its letter dated April 9, 2021. Our Company will also make applications to NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the *"Disclaimer Clause of SEBI"* on page 105 of the LOF.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the *"Disclaimer clause of NSE"* on page 108 of the LOF.

MONITORING AGENCY TO THE ISSUE: ICICI Bank Limited

BANKERS TO THE ISSUE: ICICI Bank Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Shareholders have not provided valid e-mail addresses to the Company, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed in electronic form through e-mail on April 29, 2021 and physically through registered post on April 30, 2021.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

i. our Company at www.sundaramholdings.in; ii. the Registrar, i.e., Cameo Corporate Services Limited at https://rights.cameoindia.com/sfhl; iii. the Lead Manager, i.e., JM Financial Limited at www.jmfl.com; iv. the Stock Exchange, i.e., NSE at www.nseindia.com; and v. the Registrar's web-based application platform at https://rights.cameoindia.com/sfhl.

Shareholders who have not received the Application Form may apply, along with the requisite application money, by using the Application Forms available on the websites above, or on plain paper, with the same details as per the Application Form available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Cameo Corporate Services Limited at https://rights.cameoindia.com/sfhl) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.sundaramholdings.in).

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.cameoindia.com/sfhl

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: priya@cameoindia.com

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.cameoindia.com/sfhl

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: priya@cameoindia.com

The LOF is also available on the website of SEBI at www.sebi.gov.in.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India. **Telephone:** +91 (22) 6630 3030; +91 (22) 6630 3262 **E-mail:** sfhl.rights@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI Registration No.:** INM000010361	CAMEO **Cameo Corporate Services Limited** Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tamil Nadu, India. **Telephone:** +91 44 2846 0390 **E-mail:** priya@cameoindia.com **Investor Grievance E-mail:** investor@cameoindia.com **Contact Person:** Ms. Sreepriya K **Website:** www.cameoindia.com **SEBI Registration No.:** INR000003753	**P. N. Srikant,** *Secretary and Compliance Officer* Sundaram Finance Holdings Limited, 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India. **Telephone:** +91 44 2852 1181 / +91 44 2888 1311 **Email:** investorservices@sundaramholdings.in Investors may contact the Registrar or our Secretary and Compliance Officer for any Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs for grievances related to the ASBA process, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the R-WAP process). For further details on the ASBA and R-WAP process, please refer to the section titled *"Terms of the Issue"* beginning on page 113 of the LOF.

For **SUNDARAM FINANCE HOLDINGS LIMITED**
On behalf of the Board of Directors
Sd/-
P. N. Srikant
Secretary and Compliance Officer

Place: Chennai
Date: April 30, 2021

SUNDARAM FINANCE HOLDINGS LIMITED is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated April 21, 2021 with SEBI and the Stock Exchange. The LOF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the website of the Lead Manager, i.e., JM Financial Limited at www.jmfl.com and on the R-WAP at https://rights.cameoindia.com/sfhl. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled *"Risk Factors"* on page 18 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in 'offshore transactions' outside the United States in compliance with Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. There will be no public offering in the United States.

Adfactors 23

Opinion

VACCINE PRODUCTION ON
SII CEO Adar Poonawalla

Pleased to state that Covishield's production is in full swing in Pune. I look forward to reviewing operations upon my return in a few days

Centre must address the vaccine shortage

It needs to contract supplies from the next lot in the pipeline, top up the ₹35,000-crore allotment if needed

EVEN AS THE vaccine drive for those above 18 years kicked off on Saturday, amid complaints by several states they were short of vaccines, a spreadsheet detailing the quantities that would be available over the next six months is still missing. It was a slow start with the Union health ministry saying on Friday only some states would be initiating the third phase of the roll-out. Maharashtra chief minister Uddhav Thackeray announced the state would start inoculating those in the 18-44 years age bracket, adding it would be a phased process due to the shortage of vaccines.

To be sure, the process will be streamlined over the coming weeks, but clarity on the supply pipeline would be helpful given the pace of the vaccinations has fallen sharply when it should be accelerating to fight the ferocity of the infection in the second wave. Going by the current availability scenario, based on the capacity guidance issued by the manufacturers, experts believe that at best about 50% of the population can be inoculated by the end of 2021, in the best-case scenario. This is worrying and probably inadequate to contain the spread of the infection and future 'surges'. As Dr Anthony Fauci, chief medical adviser to the Biden administration, pointed out in his interview to The Indian Express we need to contract more supplies and do it quickly. While India has negotiated supplies with Russia's RDIF for Sputnik V—the first batch of 1.5 lakh doses arrived on Saturday—it must explore all other options. The government had recently eased the rules on bridging trials for foreign vaccine-makers like Pfizer or a Johnson & Johnson, but there has been no update how talks with these companies are progressing. More purchase commitments needed to have been made earlier, but the government can still work to clinch supplies from the next lot—including those from CureVac, Inovio, Sanofi-Pasteur and the Clover Biopharma- GSK Dynavax combine. Waiting for local producers to ramp up capacity would not be advisable given the frightening intensity of the second wave and the pressure on the healthcare facilities and the medical fraternity. Even if it more expensive to import—significantly more—this is not the time to haggle. This is a national crisis and a critical minimum number of people must be inoculated in the next three months by end July. If the budget allocation of ₹35,000 crore falls short, it needs to be topped up. Several vaccines are in the works including Zydus Cadilla's ZYCovD and Biological E's Covid-19 vaccine BECOV2 and should local manufacturers seek financial support they should receive it. Citizens are entitled to a calendar for the supply pipeline, with regular updates which would give them confidence; many of those between 18-44 who wanted slots were unable to get one over the weekend.

Importantly, states should be financially supported—at least bridge funding to begin with—so that they have adequate resources to fund their purchases of vaccines. Ideally, the Centre should have procured these and distributed them to the states; that way, the disputes on the differential pricing could have been avoided. Also, the distribution of vaccines would perhaps have been more equitable with 'stronger' states not running away with the available supplies, thanks to their ability to negotiate with manufacturers. In fact, it may still not be too late to reverse the process. This is the time to stand by the states, not move away.

Sedition law must go

SC reviewing its constitutionality; limiting scope hasn't worked

THE SUPREME COURT agreeing to examine the constitutional validity of the Indian Penal Code's (IPC's) Section 124A—the law against sedition—offers hope that the relic of the colonial era will be struck down. Two journalists, from Manipur and Chhattisgarh, have contended in a petition that the law violates Article 19 that guarantees freedom of speech and expression; both journalists are facing sedition charges in their respective states, for social-media posts criticising the government. Diminishing the scope of the law hasn't really worked. The SC, in 1962 *(Kedar Nath Singh vs state of Bihar & ors)*, had upheld the constitutionality of the law saying Article 19(2) that imposes "reasonable restrictions on freedom of speech" protected the sedition law from the "vice of unconstitutionality". It nevertheless circumscribed the application of the law to "acts involving intention or tendency to create disorder, or disturbance of law and order, or incitement to violence." It even specifically narrowed down its scope in order to protect dissent, saying, "comments, however strongly worded, expressing disapprobation of actions of the Government, without exciting those feelings which generate the inclination to cause public disorder by acts of violence" wasn't sedition. Yet, the application of the law has been, more often than not, atavistic—reflecting the colonial era mindset of controlling political expression to curb dissent.

The indiscriminate application of the law is perhaps why charges also don't seem to stick often. As per the National Crime Records Bureau, while 96 persons were arrested for sedition in 2019, 76 were charge-sheeted; only 2 were convicted and 29 acquitted. Cases are likely pending against the rest, but the success rate in the concluded trials really shows up the State's efficiency in investigation and prosecution. While most political parties have talked about the need to scrap the law, or have at least urged that it be invoked under a very narrow remit of applicability, they have used it to silence citizens for acts that can't be termed seditious, whether it is sharing a political cartoon or even sharing a routine protest-toolkit. The judiciary has tried to tame the governments' (both states and the Centre) trigger-happy application of the law—indeed, in the Disha Ravi matter, the court said that citizens "cannot be put behind the bars simply because they choose to disagree with the state policies. The offence of sedition cannot be invoked to minister to the wounded vanity of the governments". But, on the question of scrapping the law, the Centre remains non-committal; in replies to Parliament questions on the scrapping of the law, it has repeatedly maintained a cryptic "amendment of criminal laws is a continuous process" after July 2019, when it had said there was no proposal to scrap the law. Juxtapose this with the Union home minister's talk of the need to overhaul the IPC to rid it of its "master and servant" spirit, given it was meant to "maintain the stability of the British empire". While there is a need to be vigilant and act against those endangering the nation's security and stability, a blunt instrument like the sedition law isn't the answer—even the UK, which scripted India's sedition law as its coloniser, seems to have realised this, scrapping its own sedition law in 2009.

BeatingMALARIA

A new vaccine candidate meets the effectiveness target set by WHO for combatting the disease

VACCINE-RESEARCH HAS had to focus on Covid-19, for obvious reasons—to stellar ends, that too, with many strong vaccine candidates emerging from all corners of the world, including, most recently, from Cuba. This has also been a remarkable year in terms of vaccine breakthroughs for killer diseases. In February, IAVI and Scripps Research Institute had announced encouraging results from a small trial of a vaccine against HIV that is based on the 'germline targeting' approach. Now, a vaccine with 77% effectiveness over one year could help deliver the world, especially developing nations, from a dreaded child-killer: malaria.

In a trial involving 450 children aged 5-17 months, *Nature* reports, R21 demonstrated effectiveness level that clear the WHO target of 75%. The earlier candidate could deliver only a 56% effectiveness. While Covid-19 elicited corporate interest and vaccines were out within a year, the fact is that endemic malaria, being primarily an affliction of low/low-middle income nations, hasn't received enough research funding; this, and the fact that the malaria pathogen is particularly hard to control via vaccines given its tendency to mutate and generate newer proteins, has meant the WHO effectiveness target had not been met so far, even after nearly half a century of efforts. With the latest development, countries like India that have a significant malaria burden—it accounts for three-fifths of all the cases in the WHO South Asia region, even though it has managed to bring incidence and deaths down by over 70% between 2000 and 2019—could have some relief.

● OVER THE BARREL

INDIA STANDS A BETTER CHANCE OF HAVING A PREDOMINANTLY CLEAN SYSTEM IF IT MOVES FORWARD INCREMENTALLY. IT MUST MAKE NATURAL GAS THE "NEXT STOP" IN ITS ENERGY JOURNEY

A stepping stone to net zero

VIKRAM S MEHTA
Chairman, Centre for Social and Economic Progress (CSEP)

IN THE MIDST of arguably the most monumental crisis facing India since Independence, I hesitated to write this month's article. It did not feel right—in fact, it seemed inconsequential—to write on a subject other than this human tragedy. I decided in the end to meet my commitment by writing about the other subject which, if not today but in years to come, may well be comparably consequential. Climate change. The peg on which I hang this article is a fundamental learning from the pandemic. Broad brush assurances and claims are no substitute for a carefully structured road map.

Policy wonks, climate negotiators, academicians, corporates and NGOs are currently fixated on the concept of "net zero carbon emissions" and the appropriate target year for achieving it. Supported by economic analysis and moral logic, and drawing on the concept of "common but differentiated responsibility", their arguments swirl around its meaning and whether the date should be 2050, 2060, sooner, or not at all. I am personally supportive of the nature and direction of this debate. The world does need a well-defined, time-bound objective. "Net Zero" offers everyone a tangible metric against which to measure progress. My concern is that in the effort to secure a global consensus around this target, the discussants are loosing sight of the immediate. They are not spending enough time and effort to lay out the stepping stones. They are forgetting the advice given by parents to children impatient to make the Great Leap Forward. One step at a time, but best take a short first step in the right direction than strive for a longer but unsteady stride.

It is against this backdrop that I want to introduce a book that has just hit the bookstores: *The Next Stop: Natural Gas, India's Journey Towards a Clean Energy Future*. I was initially hesitant to introduce this book to the readers because I am the editor. But I decided to do so because it is not "my" book. It is that of 25 authors who have each contributed a chapter. Their message is that rather than focus only on the endgame of decarbonisation, India must first "green" its fossil-fuel energy basket. This can be done by increasing the share of natural gas. This is a feasible prospect because this increase will not generate the headwinds that the alternative of shutting down coal mines might; it will not require industries to invest heavily in retrofitting their systems; and it will allow the government to meet its objective of providing secure and affordable energy to everyone without degrading the environment. Furthermore, it can be achieved through executive ordinance and without the need for legislative approval. Implicit in their message is India stands a better chance of reaching the destination of a predominantly clean system if it moves forward incrementally. That is, if it makes natural gas the "next stop" in its energy journey. The broad thrust of this message is fleshed out through specific policy suggestions cutting across all segments of the natural gas value chain, from production (domestic and international) to transportation (pipeline and LNG) to markets (current and emergent) to commercial (pricing, taxation) and regulatory issues. These suggestions are distilled from the answers provided by the authors to the question. What must be done to increase the share of natural gas?

The authorities must correct the current disincentivising policy distortions. The pricing of natural gas is, for instance, a potpourri of complexity. There are multiple price formulae

To illustrate the granularity of the responses, here are four key policy suggestions. First, the authorities must prioritise natural gas. They must recognise its versatility. It is a competitive fuel; it is abundantly available in and within the Asian/ME subcontinent; it has multiple uses and it is the "greenest" of all fossil fuels.

Second, the authorities must correct the current disincentivising policy distortions. The pricing of natural gas is, for instance, a potpourri of complexity. There are multiple price formulae. One for gas produced from domestic fields by the public sector companies; one for gas produced by private companies; one for production from deep waters offshore under high temperature, etc. The taxation system is also comparably regressive. It is a cascading structure so that the tax rates increase as the gas flows from one zone to another. This means that customers located at a distance from the source of gas pay a higher price than those closer to the source. The result is the dampening of demand. Also, gas is not under GST.

Third, the authorities should revamp the structure of the industry. Gas Authority of India Ltd (GAIL) is currently engaged in production, transportation and marketing of gas. This allows it to leverage its ownership of the bulk of the gas pipelines to deny its competitors access to the market. The policy calls for assured and common access to all marketers, but GAIL can bend the policy to its advantage without breaching it. Most countries have tackled this conflict of interest situation by separating the upstream (production/import) and downstream (marketing) interests from transportation. GAIL should also be so "unbundled". Its business activities should be limited to pipeline construction and transportation.

Finally, (and this is one suggestion that falls outside the remit of the executive branch) the institutional mechanism should be created to enable better coordination between the Centre and the state governments. One reason why India has not yet constructed a national pipeline grid is because the Centre and states have clashed over issues like land acquisition, pipeline routing; and royalty payments. Centre-state differences have also delayed the construction of import facilities and the creation of gas markets. A way has to be found to take these issues off the political table and brought within the frame of an integrated decision making process.

Every participant will come to CoP26 later this year with hard evidence to back their longer term commitments. This will be reassuring. But the tyre will hit the road only when, rather than just looking across the river at the opposite bank, the participants lower their heads and focus on the stepping stones.

The 'flailing state' revisited

While the flailing state is usually defined as a sound and functional head and dysfuctional limbs, this time, it played out in the reverse. The state and city governments did a better job of handling the pandemic than the Centre

NIRVIKAR SINGH
Professor of economics, University of California, Santa Cruz

The Covid-19 crisis in India has refocused attention on the quality of the nation's governance. Over a dozen years ago, economist Lant Pritchett coined the term "flailing state" for India. To quote his definition, "I argue that India is today a flailing state—a nation-state in which the head, that is the elite institutions at the national (and in some states) level remain sound and functional but that this head is no longer reliably connected via nerves and sinews to its own limbs." What did he mean by this biological metaphor? To continue in his words, "In many parts of India in many sectors, the everyday actions of the field level agents of the state—policemen, engineers, teachers, health workers—are increasingly beyond the control of the administration at the national or state level." Indeed, Pritchett's foremost example was of India's health system, where he argued that elaborate official accounts of the country's health system were, especially in the poorer states of the North, a "complete fiction." In quantifying some of the aspects of a flailing state, Pritchett also used examples from healthcare, such as falling immunisation coverage and slow reductions in infant mortality, benchmarking India against its neighbours.

The key distinction of a flailing state from one that is failing is that there is considerable competence at the top, based on what Pritchett called "administrative modernism," but this does not translate into proper delivery of public services, for a variety of reasons, including corruption, inadequate human and organisational capital, lack of accountability, and so on. All of this is true of India, although one can argue over the precise causes and solutions. What is striking about the course of the pandemic, however, is that the flailing did not seem to have much to do with this picture of everyday India. If anything, there was a reversal of the usual story. State and city governments made heroic efforts to manage the pandemic, instituting whatever they could manage in terms of contact tracing, local lockdowns, testing and so on.

Instead, it was the national government that seemed to be flailing, imposing a national lockdown without adequate preparation in the pandemic's early days, and then, in recent months, completely abandoning precautionary measures such as limiting large gatherings. In many cases, centralized decisions were made and imposed without regard for local conditions. At the same time, areas in which a national strategy was vital, such as vaccine production, and stockpiling of medical equipment and supplies, seem not to have been attended to adequately.

In this case, what happened to the administrative competence at the top of India's pyramid of governance? Arguably, technical expertise may have been pushed aside by political calculations, especially given the economic and potential political cost of the initial lockdown. Even in an advanced country like the United States, one continues to see scientific and other experts being subordinated to those making political calculations. Until January 2021, this was happening at the national level, and it is still occurring in many states and localities run by members of the Republican party, who continue to dismiss mask wearing and vaccination.

The situation in India has not been as pernicious, since there hasn't been opposition to such safety measures, merely, wishful thinking that the pandemic had run its course, with plausible stories of prior immunity build-up based on previous exposure to other pathogens. What seems to have completely escaped the collection of talent at the top was that another wave of infections, which could easily be observed in advance in other countries, would overwhelm the health system and impose much higher human and economic costs than the cost of precautionary measures. Those measures would have been ramping up production or imports of PPEs and oxygen, higher domestic vaccine production and vaccination rates, and continued messaging to the population to wear masks and socially distance. All this could have been done, even in the face of political drivers that allowed massive rallies and religious gatherings.

To recap, much of the pandemic response makes one more optimistic—the "flailing state" did not do too badly in a crisis, even if it struggles more in more normal circumstances. The lesson may be that lower level government organisations need to be given more responsibility, and the funds to carry out those tasks, so they can learn by doing in situations where citizens can hold them more directly accountable than is possible for a distant national government. Learning by doing builds the needed human and organisational capital at the local level, where it has not been allowed to develop.

In the crisis, the elite institutions that are Pritchett's metaphorical "head" did not meet expectations, perhaps because the administrators, like the politicians, are also too distant from the citizens they serve, or they became too insular in their thinking. In fact, the head and limbs metaphor may foreclose the ability to imagine a real solution to the "flailing state"—more effective decentralisation, especially to local governments, where implementation ultimately has to take place, for many public services. India has over a billion heads, each with a brain, and not just one.

LETTERS TO THE EDITOR

Election commission must be praised

The Election Commission of India has done a commendable job despite getting rap from Madras High Court during the pandemic crisis. ECI has successfully managed to hold elections despite the mammoth challenge of the pandemic crisis. Voters on the other hand need to be appreciated that despite such a crisis, they have successfully cast their ballots and elected the most deserving candidates across polling states. It also a welcome reprieve that ECI had to ban election victory rallies to contain the spread of COVID-19 in such a crisis. ECI should now focus on an innovative strategy to conduct polls amidst such a crisis. It should adopt innovative measures with the help of technology to conduct free and fair elections including voter list generation, polling process including filing and withdrawal of nomination papers, the announcement of poll results, etc.

— Varun Dambal, Bengaluru

Sane advice

Very sane advice has been given by the Supreme Court to the High Courts to avoid unnecessary off-the-cuff remarks. At the same time the Supreme Court has also clarified that "sometimes judges make some observations to elicit proper response from lawyers, which should not be considered as those remarks against anyone". Observations by judges while hearing the cases can never be construed as anything favouring any particular party. The Supreme Court has taken note of the High Courts of Madras and Delhi for being very critical against the Centre and various authorities. The SC advice comes in the wake of hearings on COVID-19 related pleas.

— KV Seetharamaiah, Hassan

●Write to us at feletters@expressindia.com

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Education

MONDAY, MAY 3, 2021

Great Learning's CareerPlus

Mohan Lakhamraju, CEO & Founder, Great Learning

"The past year was difficult. With campus placements not being held in usual capacity and organisations cutting down on manpower, learners faced a difficult time landing jobs of their choice. To bridge the gap at both ends, we've come up with CareerPlus, to make in-demand jobs more accessible to college students and freshers."

INTERVIEW: SHREYASI SINGH, Founder & CEO, Harappa Education

'We're the mini-Netflix of edtech, creating short courses instead of TV shows, films'

While almost all (99%) women professionals believe it is important for them to build networks, only 47% actively pursue opportunities for professional growth. What's more, a staggering 90% of them hesitate to ask for a raise at work, and 85% feel that they have been perceived as 'bossy' or 'dominating', when they were just being assertive. These are the findings from survey 'What Women in Leadership Need' *by Harappa Education, the online educational platform founded by Pramath Raj Sinha and Shreyasi Singh, released on May 1, the International Labour Day.*

"As we commemorate the labour movement that ushered in various reforms, it's also crucial to look at the gaps in our workplaces from a gender lens," says Singh, co-founder & CEO. In an interview with FE's **Vikram Chaudhary**, *she also talks about Harappa Education's growth plans, and why the platform singularly focuses on providing social and behavioural skills. Excerpts:*

Why does Harappa Education offer only soft skills, and not functional or technical skills, the so-called hard skills?

In common parlance, the skills we offer (which aim at building your thinking, solving, communicating, collaborating and leading abilities) may be referred to as soft skills, but these are actually hard skills, in that these are these are hard to teach, hard to learn and hard to find.

Are you the only player that offers such skills?

Other big platforms (Udacity, Coursera for Business, Simplilearn, upGrad, etc) predominantly offer functional or technical skills. Now while a Coursera does offer courses on, let's say, critical thinking, but then it also has courses on data science and MBA and so on. We have a singular focus on behavioural skills.

Do men and women perceive behavioural skills differently at the workplace?

Enough research has been done on the fact that men and women perceive their own strengths and own place in the world of work differently. At the same time, women face a unique set of challenges which only they face—something which their male counterparts will most probably not face/not have faced.

Which is your biggest vertical?

We have three business lines. The first is the campus business, where we go to campuses (largely undergraduate engineering and postgraduate MBA) and offers courses for their students. The second is the enterprise business, where we go to companies such as Mahindra, Kotak, Infosys, etc, and offer courses for their employees. The third is our B2C arm, which we started last year, where we approach independent learners who come and buy courses on their own.

Which age profile do you cater to?

When we were building Harappa Education three years ago, the focus was on the 20-30 age group (those who have joined the workplace and want to learn soft skills to climb the career ladder). However, what we have seen is learners far older accessing our courses. For example, 70% of our B2C learners are over 30 years of age, and the oldest would be around 55 years. In the enterprise business, most learners are in the mid-30s to early 40s age group. Overall, we have learners aged 18 to 55.

What are your growth plans like?

We aim to have half a million paid learners by FY23-end; we are at around 55,000 learners right now, and by the end of FY22 our aim is 250,000 paid learners. So our growth plans are very ambitious.

While we don't disclose our revenue, our projection for FY22-end is ₹90-100 crore. Also, the half a million learners goal isn't cumulative; it's half a million in FY23.

Who creates your courses?

A large part of our employee pool works essentially like a mini-Netflix, where they are constantly creating short courses, instead of TV shows. They are creative minds from across industries.

It's argued that online courses have low completion rates. What are these at Harappa?

At campuses and enterprises, completion rates are very high—we have managed upwards of 83%. This number transcends industry benchmarks. We had hoped that independent learners, who put in money from their own pocket for these courses, would have even higher completion rates, but until now that has not happened. Completion rates are not as impressive in B2C as they are in B2B.

Why is it called Harappa Education?

We wanted to have a name that was rooted in the cultural fabric of India. The ancient civilisation of Harappa called out to us. We want to pioneer a new frontier at the intersection of education, technology and impact—Harappa's timeless excellence and foundational wisdom are virtues we strive towards. In fact, our logo is evocative of the iconic seals of the old Harappa, which represents the architectural and technological advancement of the period.

PARFI

We aim to become a social unicorn

How the PanIIT Alumni Reach for India Foundation is impacting lives of the underprivileged in India

VIKRAM CHAUDHARY

THE PANIIT ALUMNI Reach for India Foundation (PARFI) was set up with an intention to bring the IITian spirit for building India's first public vocational education system that is economically viable, starting with Jharkhand. "We are an impact-driven organisation, admitting only candidates who are below the poverty line from backward districts and are 100% skill loan-financed to ensure affordable quality education. We are state-financed and co-curated by setting up a non-profit joint venture with the state," says B Muthuraman, chairman, PanIIT Alumni Reach for Jharkhand (PREJHA) Foundation, a chapter of the PARFI.

He adds that the PREJHA's market-led approach ensures guaranteed job-placements with top employers. "We are operating with an annual capacity of training 10,000 candidates in Jharkhand. We envision becoming a social unicorn," he says.

During the first quarter of 2020, the organisation developed the first Covid-19 sample collection mobile lab of India, called the Mobile BSL3 VRDL Lab, in Jharkhand, with a capacity of 1 lakh pooled tests in a month. "It's a first of its kind facility in the country for Covid-19 and other related testing and research purposes," says Muthuraman.

Today, the organisation has seven Kaushal Colleges and 36 Kalyan Gurukuls training more than 18,000 youth

Today, the organisation has seven Kaushal Colleges and 36 Kalyan Gurukuls training more than 18,000 youth. While Kalyan Gurukuls assure placement-linked skill development of marginalised communities and in Naxal-affected areas, Kaushal Colleges work towards enhancing competency for employability through 1-2 year vocational education courses. "We assure 100% placement as the demand for jobs is identified prior to the start of training through structured, multi-year MoUs with employers and projected personnel requirement," adds Muthuraman.

The pandemic and the ensuing mass reverse migration made us realise the importance of organising migratory labour and building capacity in the public healthcare system. The PARFI, Muthuraman adds, has been doing grassroots level work on both these areas and foresees contributing positively to resolving these issues in the long run. "We are bringing together Samaj, Sarkar and Bazaar to create an impact-driven convergence, contributing towards the public vocational education system that is economically viable through institutionalised partnerships in low HDI. We hope to positively impact over 21 lakh people with livelihood opportunities in the next five years, of which 11 lakh will be women across underserved communities," he adds.

For funding, the PARFI reaches out to various companies and contracts to gain placement opportunities for their beneficiaries. "We have partnered with the NABARD to finance NGOs and other social organisations that help in sourcing of students for the training centres and also arrange for loans to enable them to pay for this training. Students are then trained in the 'Gurukuls', and at the end of the training process are also placed for on-the-job training, following which they repay their loans through monthly instalments that are deducted from their salaries," Muthuraman adds. This, he says, generates a pool of funds for the next training cycle.

Over the last 10 years, the foundation has established a collaborative model both with the governments and businesses as stakeholders, and has delivered at scale on a self-sustainable, job-assured, loan-funded vocational skilling model, enhancing the incomes and livelihoods of the underprivileged.

NEW SURVEY

Every woman for herself?

Most women hesitate to ask for a raise at work: Harappa

VIKRAM CHAUDHARY

WHILE ALMOST ALL (99%) women professionals believe that it is important for them to build networks and alliances, only 47% actively pursue opportunities for professional growth and learning. What's more, a staggering 90% of female respondents hesitate to ask for a raise at work, and 85% feel that at least once in their career they have been perceived as 'bossy' or 'dominating', when, instead, they were just being assertive.

These are the findings from the survey '*What Women in Leadership Need*' by Harappa Education, the online educational institution founded by Pramath Raj Sinha and Shreyasi Singh. It was released on May 1, the International Labour Day.

"As we commemorate the labour movement that ushered in various reforms, it's also crucial to look at the gaps in our workplaces from a gender lens," said Singh, co-founder & CEO.

Most women (85%), according to the survey, feel that at least once in their career they have been perceived as 'bossy' or 'dominating', when they were just being assertive

The survey, which includes responses from more than 500 women, notes that close to 72% of women consider communication to be the top skill that continues to help them in their professional journey, followed by confidence (65%) and self-awareness (41%).

From women professionals with less than 20 years of work experience, 52% state that they feel inadequate or underqualified for their positions, despite their multiple years of experience. This figure displayed a gradual decrease for women with more than 20 years of corporate experience (37%). Surprisingly, a mere 21% of women felt continuously supported by their male peers at workplaces.

However, the outlook for women at workplaces in India looks bright, as the survey notes that 87% of women respondents believe that the future for women in leadership looks promising in the coming three years.

On March 8, 2021, Harappa Education had launched the Women's Leadership Programme, which, Singh said, is aimed at empowering high potential women managers. It will also aim to understanding and capture better what women need in their leadership path.

Science & tech

Carbon restrictions are finally here

If the world wants to slow global warming, advancing clean technologies won't be enough. We have to do the hard work of cutting fossil-fuel use

AKSHAT RATHI

IN THE SCIENCE-FICTION novel The Ministry for the Future, a devastating heat wave in India kills 20 million people and spurs the creation of a secretive group called the Children of Kali. One of its tactics is to sabotage fossil-fuel powered ships and planes, which forces countries and companies to adopt zero-carbon alternatives to keep the economy ticking.

In reality, the world's large militarized nations are unlikely to let such a group operate for very long. But the plot illustrates a point that few have fully grasped: If the world takes the goals of the Paris Agreement seriously, simply advancing clean technologies or scaling negative emissions won't be enough. In the few decades the world has to reach net-zero emissions, we will have to find ways to keep most of our fossil fuel reserves untouched.

Even in fiction, violence isn't anyone's preferred way to get there. So how would it work in non-fiction? A few recent developments show that countries are starting to test the waters with prohibitions on burning carbon.

On Friday, California Governor Gavin Newsom announced a ban on new fracking by 2024 and pledged to end all oil extraction by 2045, which is the year the state aims to reach net-zero emissions. Denmark stopped giving new licenses for oil and gas exploration in the North Sea and will end production by 2050.

Earlier in April, French lawmakers set in motion a bill that would forbid conventional air travel when the journey can be made by train in two and a half hours or less, with exemptions for "decarbonized" flights. French law aims to reach net-zero emissions by 2050.

These add to larger carbon restrictions announced over the past few years. Most of Europe has agreed to phase out coal power plants. Some European countries and many Californian cities have banned natural-gas connections in new buildings. Many European nations and Canada have set goals to end sales of new fossil-fuel cars before 2050, with Norway aiming for an exit as early as 2025.

In the absence of policymakers explicitly forbidding combustion in certain contexts, there are cascading indirect measures. More than 100 financial institutions, including some development banks, have agreed to divest from coal. Many have also agreed to stop investing in oil sands and drilling in the Arctic. Large international lenders have set goals to cut emissions from their financing activities to net zero by 2050 or sooner. All of which should, in theory, raise the cost of capital for carbon-heavy industries.

In part, these steps are necessary because classic economic measures haven't worked — or haven't even been attempted. Some 40 countries have carbon pricing policies, including European Union's emissions trading scheme, but the impact of these disincentives has often not been enough to shift away from fossil fuels fast enough and make a serious dent in emissions. (There's also a strong case to be made that a carbon price alone is not good climate policy.)

One of the biggest challenges for any form of carbon restriction is overcoming the negative impact they can have on the local economy. The fossil-fuel industry has now largely come round to supporting a carbon price, but it spent heaps of money in the past opposing those policies. It also engaged in disinformation campaigns that delayed building the consensus among governments that climate change is a problem worth mitigating.

And, yet, governments are only able to exert control over domestic emissions. Carbon restrictions or disincentives on local companies competing in an import-export market can make them less competitive. A steel factory in Europe that has to pay a price of $50 per ton of emissions may not be able to compete with steel coming from China that has had to pay no carbon tax.

That's why the EU is exploring the use of carbon border tariffs, which would slap higher costs on imports of carbon-heavy goods if they don't face any penalties at home. It's one reason why China, a big exporter to Europe, is working to accelerate its deployment of a domestic carbon market. John Kerry, the White House's special envoy on climate, told Bloomberg News that President Joe Biden is looking at whether the U.S. should consider carbon tariffs too.

If the history of environmental legislation is an indication, any carbon restrictions are likely to contain loopholes. Carbon tariffs, for instance, will rely on precise accounting across countries that have vastly different policies on data transparency. One weapon against such abuse is the use of satellite monitoring that can allow near-real time analysis of greenhouse gas emitters. Tracking of methane has already begun and soon carbon dioxide will also be added to the list.

If the world wants to meet climate goals, the carbon math is brutal. One way or another, society will have to face up to policies that keep a good chunk of fossil fuels in the ground, or pay the price in suffering.

With assistance from ***Eric Roston***

Bloomberg

Glaciers melting more rapidly

A new study found the Earth lost 30% more ice per year from 2015 to 2019 compared with the previous five years

WILLIAM WILKES

THE WORLD'S GLACIERS are shrinking at a faster rate than before, with densely-populated parts of Asia at risk of flood and water shortages if the trend continues.

That's the conclusion of a new study by ETH Zurich and University of Toulouse researchers, who found the world's ice fields lost 298 gigatons of ice per year from 2015 to 2019, a 30% increase in the rate of retreat compared with the previous five years. Glaciers in Alaska, the Alps and Iceland are among those disappearing at the fastest pace.

"The situation in the Himalayas is particularly worrying," said Romain Hugonnet, one of the study's authors, adding that swathes of India and Bangladesh could face water stress during dry periods when major rivers like the Ganges and Indus are mainly fed by glacial runoff.

The scientists used images from a special camera aboard NASA's Terra satellite, which has circled the Earth every 100 minutes since its launch in 1999. The equipment allowed them to calculate how much mass the world's 220,000 or so glaciers have lost each year since the turn of the century.

The findings are the latest satellite-based research to point to an accelerating loss of ice in the planet's cooler regions. Earlier this year, a team led by the University of Leeds in the U.K. found melting of ice sheets in Antarctica and Greenland was in line with worst-case climate warming scenarios outlined by experts.

Glaciers typically accumulate ice in the winter, but a warming climate means summer melting has outstripped those gains and caused a net loss of ice in mountain regions. The melting in turn contributes to global warming and indirectly accelerates sea level rise, raising the risk of flooding faced by coastal communities.

Meanwhile, the diminishing contribution from glacial run off during Europe's drier months has made it impossible for industrial barges to cross the Rhine river.

—Bloomberg

eFE

MONDAY, MAY 3, 2021

EVERYTHING DIGITAL
Arundhati Bhattacharya, CEO & chairperson, Salesforce India

"The pandemic has caused every industry to respond to the needs of its customers faster than ever before, with a digital-first approach."

INTERVIEW: GARRETT ILG, President, Japan & Asia Pacific, Oracle

Cloud is fast emerging as the torchbearer of healthcare industry

Healthcare providers today need access to critical information, consolidated from disparate data sources, in order to identify key areas and plan better for various contingencies that are likely to emerge. ***Garrett Ilg****, president Japan & Asia Pacific, Oracle, talks about the role of cloud and innovation in an interview with* ***Sudhir Chowdhary****. Excerpts:*

With the pandemic, we have seen unprecedented focus on healthcare. Do you see this as a sustained shift and how?

The healthcare transformation was underway even earlier, but the Covid-19 crisis has accelerated this transformation. In the past, efforts to transform were bogged down by factors such as criticality of systems involved and constricted budgets. This has changed over the last 12 months. For instance, the pandemic has changed the way trials are done. Trials today are decentralised so they are completed faster, since work can be conducted in parallel.

Healthcare professionals have showed a willingness to pivot in several ways to keep their important work going forward. Throughout the pandemic, organisations leveraged AI, ML, cloud, and data analytics tools. If 2020 compelled healthcare to take a close look at what needs to be improved, 2021 will reflect the progress the industry has made and how far it needs to go.

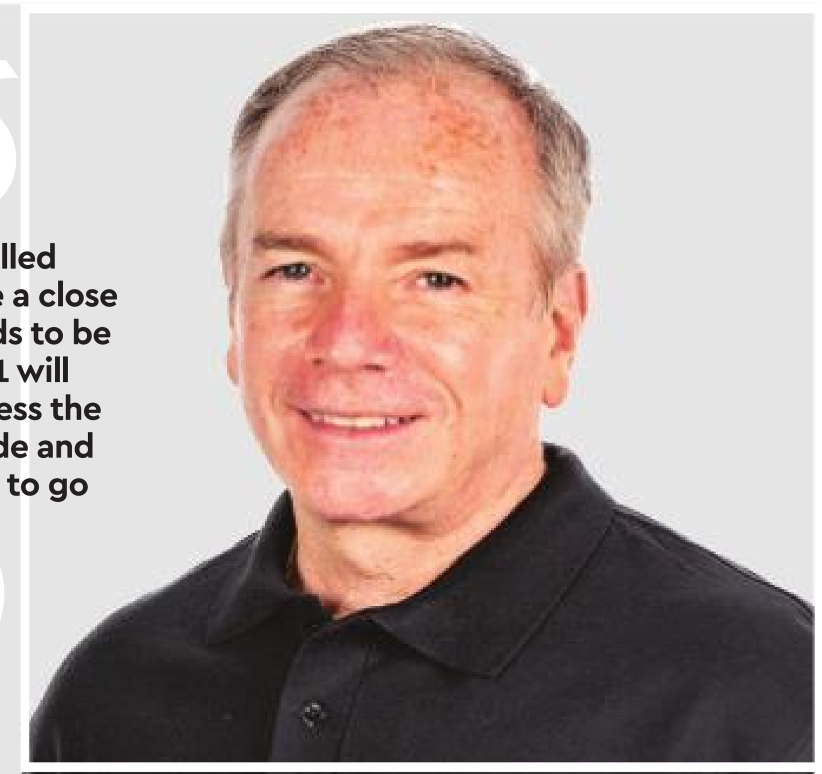
How do you see innovation in technology today taking centre stage within healthcare in Asia Pacific and India?

Technology innovations, specifically in cloud computing, bring a whole host of benefits to organisations in the healthcare industry. At the same time, advances in technology have brought a modern cloud environment to the forefront. In that regard, Asia-Pacific and India have made tremendous strides in healthcare innovation – thanks to their pro-technology growth policies and a young populace which is not limited by old technology.

Pharmaniaga Berhad, the largest integrated pharmaceutical group in Malaysia, is using cloud technology and Internet of Things applications to efficiently and safely deliver Covid-19 vaccines to health facilities across the country. Hulunbuir People's Hospital in Inner Mongolia is using cloud technology to build and deploy a laptop-based application in just three days to digitise its admission processes, eliminating a paper-based one that risked spreading the virus. Researchers at South Australia's Flinders University, working with local drug developer Vaxine Pty. Ltd., conducted heavy-duty testing of a Covid-19 vaccine candidate using cloud infrastructure.

Healthtech is estimated to be valued at \$80.7 billion in Asia-Pacific by 2025. I see

> If 2020 compelled healthcare to take a close look at what needs to be improved, 2021 will reflect the progress the industry has made and how far it needs to go



cloud fast emerging as the torchbearer of the healthcare industry today.

In what ways does digital transformation help to smoothen the transition from volume-based to value-based care?

Cloud technology, along with unified ERP, finance, HCM, and supply chain, is already enabling healthcare payers, providers, and researchers to drive innovation, reduce costs and improve patient outcomes. For example, Oracle Cloud ERP has helped hospitals to simplify internal processes to focus solely on patient care.

What are some of the real-time challenges healthcare providers are facing in India?

While Indian healthcare space is known for its resilience and agility, it does face certain real-time challenges which need technology-enabled solutions. These may include security breaches, cyber theft, patient privacy, network blind spots, and process changes resulting from adoption of new technology. The answer to all these problems begins with network visibility, which allows you to see what you are up against, take a holistic look at your network to then monitor, collect and analyse that data through monitoring and security tools.

In short, healthcare providers need to invest in their finance, supply chain, HR, and other back-office systems. That's because they need access to critical information, consolidated from disparate data sources, in order to identify areas to reduce spending near term, as well as plan better for various business scenarios likely to emerge.

How is Oracle enabling the growth journey of many healthcare providers and contributing to better, quicker healthcare delivery in India?

Through 'humanising data', Oracle has assisted organisations across the world in shoring up their healthcare capacities to improve overall delivery of medical services and patient experience. In India, we wanted to be a partner to healthcare institutions, helping them drive agile plans across finance and improve operations decision-making with Oracle ERP and EPM cloud solutions for healthcare.

Narayana Health, the largest heart hospital in the world, is a shining example of tech-enabled growth. Similarly, Omega Healthcare, Apollo Hospitals, Aurobindo Pharma and Fortis Hospitals are using Oracle's Cloud applications like CRM, ERP, and even HCM to offer more integrated services to patients and employees.

TECH & DISABILITY

Delivering assistive solutions for the disabled

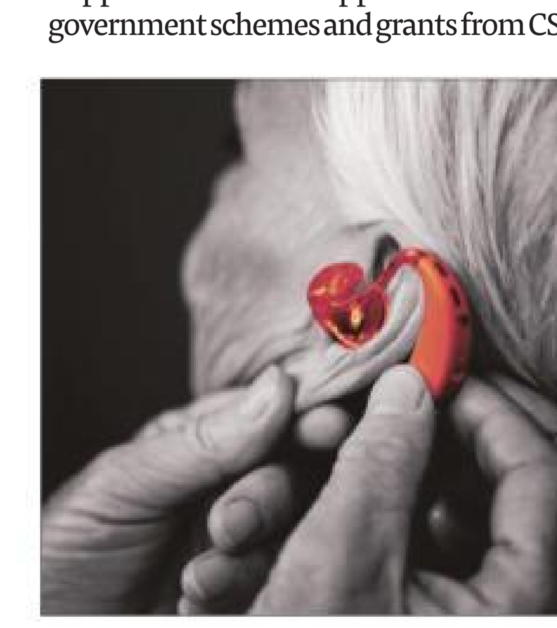
Entrepreneurial risk-taking is essential to take assistive technologies-led innovations from the lab to market

Pulkit Aggarwal & Rishabh Nayyar

DISABLED LIVES MATTER' should have long back become a rallying cry in a world that is indifferent to their needs. The pandemic has brought in its wake unprecedented challenges in the lives of People with Disabilities (PwD). Large numbers of children with disabilities stay out of school, disabled adults are likely to be unemployed, and families with a disabled member tend to be economically weaker because of high out-of-pocket expenditure to maintain a sustainable lifestyle.

To come out of this vicious cycle of poverty and illiteracy, an aspiring disabled population needs efficient assistive technology products. However, most such products are either out of the reach of PwDs or suffer from poor quality.

Historically, assistive technology solutions have been promoted and executed by the government and philanthropic institutions like foundations, charities, and non-governmental organisations. One of the organisations empowered by the government to distribute assistive technology products is Artificial Limbs Manufacturing Corporation of India (ALIMCO). Camps, which are organised at the behest of ministry, local representatives, or district authorities, are the only way to access these products. Even, giants like ALIMCO, are hugely dependant on government grant-in-aid programmes as more than 60% of the sales happen due to the support from various government schemes and grants from CSRs.



Philanthropy reached those underserved sections, which had traditionally been deprived of effective disability solutions. But India is now seeing a spike in entrepreneurial activity in the assistive technology sector, which can drive innovation and efficiency. Solutions like Braille computers, smart canes, bionic arms, and mechanised wheelchairs have been taken up by startups. Over 200-plus startups, in India alone, are working on high-quality innovative solutions across multiple disability areas to create access to education, livelihoods, and employment for over 200 million people.

Blended financing can be an instrument to improve both the quality and accessibility of newer assistive technology products trying to enter the market by subsidising the product to bring it within the reach of the common man while freeing up welfare funds for R&D. It will pave the way for commercial and philanthropic capital to work together, encouraging the customers to pay at least a portion of the product cost, while the rest is either taken care of by philanthropy and/or banks.

This financial model will create and reinforce private markets by reducing investment risk, enhancing returns on investment, and increasing financial flows to the ecosystem by ensuring the commercial viability of start-ups. Consequently, better products at reasonable prices will draw in paying customers while reviving and expanding the size of the assistive technology markets. Eventually, philanthropy can shift to supporting research and development, while the risk capital can scale up high-quality solutions.

The innovation pipeline in assistive technologies is now becoming visible. Entrepreneurial risk-taking is important in order to take these innovations from the lab to market. And, while entrepreneurs busy themselves with the next innovation, the blended financing model is daring to dream of creating a market-access funding mechanism to accelerate user-adoption without challenging the financial sustainability and survival of these nascent startups. This is a call for the private sector to step in, identify the aggregator platforms and help in creating an entirely new market.

Aggarwal is investment director Assistive Technology. Nayyar is portfolio and investment executive at Social Alpha, a Tata Trusts supported multistage venture development platform for S&T startups

Tech Bytes

Smart HR for the modern workplace

HRMS STARTUP QANDLE has introduced a new AI HR chat-bot called 'Qanbot' that helps automate daily HR tasks of employees. The idea behind the solution is to automate and address the day-to-day general queries of employees on behalf of the HR department.

Through Qanbot, Qandle has added significant convenience to both employees and the HR teams, especially in the current remote working scenario, which makes it difficult to reach out to the HR for small queries. The solution easily reduces the hassle for HR managers' tasks of recording the employee data, checking, replying, reminding etc. "With the launch of Qanbot, we are increasing the overall productivity of the HR department as well as the employees," said Chayan Mukhopadhyay, co-founder and CEO of Qandle. "In organisations with 100 or more employees, HRs have to spend a lot of time addressing day-to-day queries of different employees. Most of these are monotonous and are not the best use of their time. It affects the return on man-hours of the department as well."

IBM-HCL Tech tie-up keep businesses safe & secure

IBM HAS COLLABORATED with HCL Technologies to help unify and streamline threat management for clients via a modernised security operation centre (SOC) platform. HCL's Cybersecurity Fusion Centres will be designed to take advantage of IBM's Cloud Pak for Security, to help create a unified security platform to connect security teams, tools and processes across the threat lifecycle. This collaboration builds on HCL and IBM's recent alliance expansion to help organisations with digital transformation. "Enterprises operating in today's fast-moving digital world need a cybersecurity strategy capable of tackling increasingly sophisticated threats. Collaboration is key in the cybersecurity industry to build and implement the solutions to stay one step ahead. This collaboration enables us to enhance the service that we provide to our clients and to combine the threat detection and response technologies with the development of technological processes and the experience of our professionals across all areas of cybersecurity" said Maninder Singh, corporate vice president, Cyber Security Services at HCL Technologies.

Gadgets

ACER TRAVELMATE P214

Plenty of power for work and study

Acer TravelMate 214 is a solid, well-performing laptop perfect for both office and school work

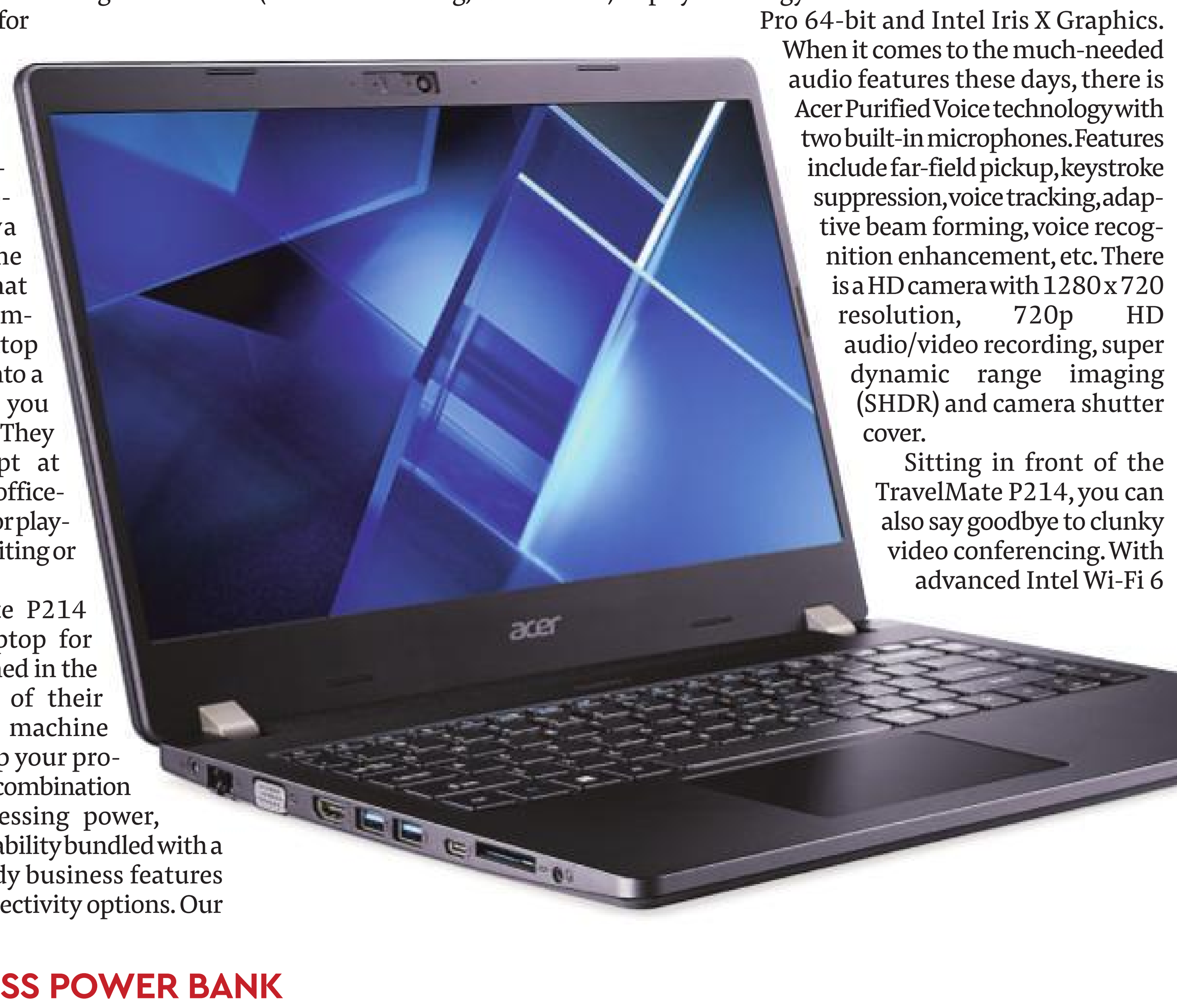
SUDHIR CHOWDHARY

LAPTOPS ARE IN great demand these days, driven by the surge in work-from-home and study-from-home due to the Covid-19 pandemic. This reviewer has observed consumers shifting to mobile phones and tablets for leisure usage, while keeping laptops for office/business or online learning purposes. As I have mentioned earlier, laptops are preferred by a lot of people for the simple reason that they give you the components of a desktop computer packed into a portable unit that you can take anywhere. They (laptops) are adept at undertaking heavy office-related tasks, even for playing a game, video editing or watching a movie.

Acer TravelMate P214 can be a good laptop for workaholics cocooned in the safe environment of their homes. This Acer machine promises to step up your productivity through a combination of increased processing power, portability, and durability bundled with a wide range of handy business features and advanced connectivity options. Our test model (TMP214-53, Shale Black) retails for a modest ₹65,000, well within the reach of a business user. We take a look at some of its features and performance.

The TravelMate P214 weighs a manageable 1.625kg, it is thin and light enough to fit in any carrying case—briefcase, travel bag, even a gym bag. It measures 328 x 236 x 19.9mm (W x D x H) in body dimensions, features a built-to-last durable chassis that can withstand rough conditions. Its narrow bezels give it a sleek look and this laptop promises a productive workday. There is a 14-inch FHD IPS (In-Plane Switching, 1920 x 1080) display that ensures increased brightness, expanded contrast, and pretty good and accurate colours. The laptop comes with a full range of ports such as VGA, HDMI, USB Type-C, and the latest Thunderbolt 4.

Probing the innards, the TravelMate P214 comes with 16GB DDR4 memory and 512GB PCIe NVMe SSD + 1000GB HD storage, sufficient enough to hold all of your work-related stuff and keep them running up to speed. You will experience faster performance that lasts longer using the Intel Core i5-1135G7 processor, PCIe NVMe storage and advanced battery technology. The machine runs Windows 10 Pro 64-bit and Intel Iris X Graphics.



When it comes to the much-needed audio features these days, there is Acer Purified Voice technology with two built-in microphones. Features include far-field pickup, keystroke suppression, voice tracking, adaptive beam forming, voice recognition enhancement, etc. There is a HD camera with 1280 x 720 resolution, 720p HD audio/video recording, super dynamic range imaging (SHDR) and camera shutter cover.

Sitting in front of the TravelMate P214, you can also say goodbye to clunky video conferencing. With advanced Intel Wi-Fi 6 (802.11ax) technology, you can enjoy a smoother wireless experience with up to three times faster speeds than standard Wi-Fi 5 (802.11ac). Discrete Trusted Platform Module (TPM) ensures secure authentication and safeguards company data, while the camera cover keeps the lens of the webcam blocked and your privacy protected when the camera is not in use. This Acer machine easily lasts through a day of work with upto 13 hours of battery life, letting you work uninterrupted without needing to recharge.

In summary, the TravelMate P214 is a sleek and compact and a powerful machine when it comes to day-to-day office or study work. It comes in a stylish and high-quality finish with great all-around performance, and hence finds a strong mention.

SPECIFICATIONS

- Display: 14-inch FHD Acer ComfyView LED-backlit TFT LCD
- Processor: Intel Core i5-1135G7 processor
- Operating system: Windows 10 Pro 64-bit
- Memory & storage: Support Dual-channel DDR4 SDRAM, upgradeable to 32GB; 16GB DDR4 memory
- Ports & connectivity: HDMI port, USB3.2 Gen 1 port, USB 3.2 port, USB Type C
- Battery: 48Wh Li-ion battery, battery life upto 13 hours
- Estimated street price: ₹65,000

U&I EXPRESS POWER BANK

Enjoy a quick charge for your device

This power bank is small, light and portable, and supports fast-charging

SUDHIR CHOWDHARY

A POWER BANK is an easy-to-use device when there is no wall socket available and you need to charge your mobile phone. The power banks of today are so advanced you don't need to make a choice on which one to pick, but it is pertinent to pay attention on what devices are compatible with it. With its simple yet appealing design, build-quality and minimal weight, Express Power Bank from the gadget accessories and consumer electronics firm U&i can be a good pick. It comes with 10,000 mAh charging capacity and can slip easily into your pocket as compared to other bulky power banks.

Express Power Bank is a new addition to the company's existing line-up of power banks. It is a good blend of design, style and utility. Basically, Express is a third generation power bank and is made of a superior quality alloy plastic shell which makes it dust and shockproof. It boasts of an inbuilt intelligent safety system that protects the device from overcharging, overheating or short circuits.

With a powerful battery capacity of 10,000 mAh, Express Power Bank also comes with multiple and fast charging capabilities and can charge the devices at faster speeds. One can also charge/connect up to two devices of 5V simultaneously. The Express Power Bank comes with one free C-to-C charging cable. It consists of a high-quality Lithium polymer battery and is available in shiny black colour that can complement any of the connected devices.

KEY FEATURES

- Fire, dust and shock proof
- Pocket size and lightweight
- 10000mAh battery capacity
- 1 Input ports (Micro) and 2 Outputs with 5V devices compatibility
- Available in Shiny Black
- Estimated street price: ₹2,999

Investor

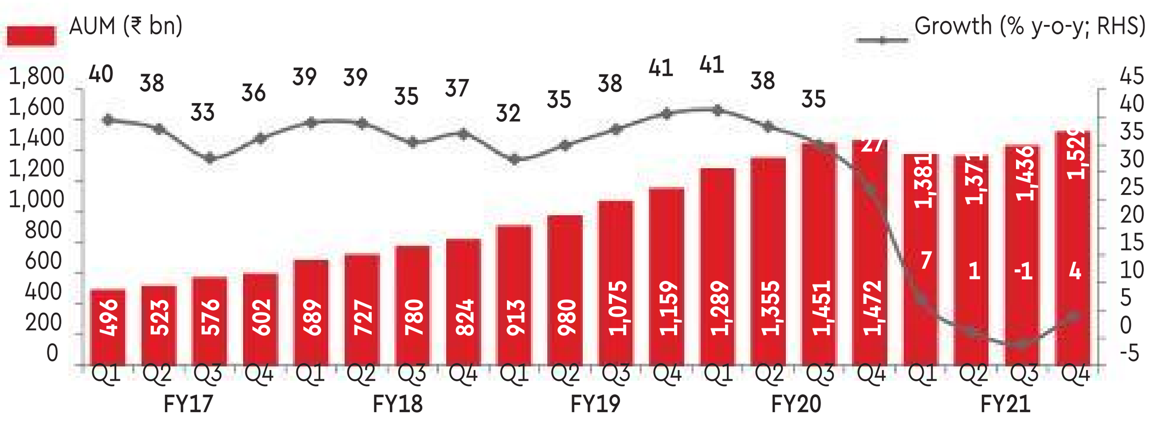
MONDAY, MAY 3, 2021

EXPERT VIEW

We like Bajaj Finance for its robust business model and strong management execution capability. After a challenging FY21, we expect BAF to return to a high growth phase from FY22e

—HSBC

AUM growth picks up on a sequential basis (+7% q-o-q, +4% y-o-y)

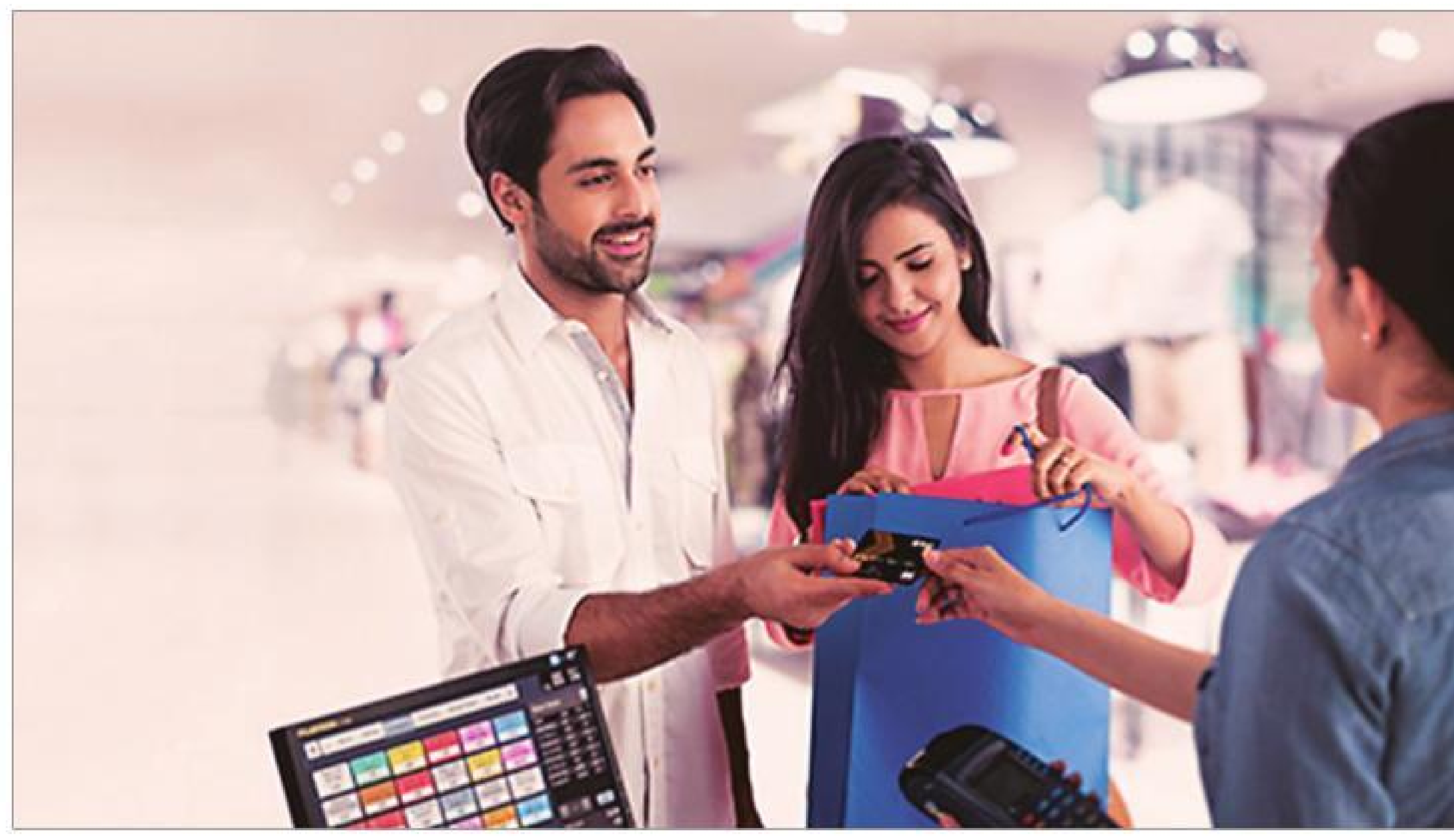


Source: Company data, HSBC

● BAJAJ FINANCE RATING: BUY

Balance sheet is back in good shape

Results missed expectations, but firm ready to weather uncertainties; FY22/23e EPS down 4%; TP cut to ₹6,375



GROSS NPLs DECLINED to 1.8% from 2.8% in Q3 as BAF wrote off bad loans to the tune of c1.3% in Q4. Notably, the Stage 3 coverage ratio remained stable q-o-q at c58%. Restructured loans constituted c1.1% of loans classified as Stage 2, and BAF provided c20% towards such loans, higher than the regulatory requirement. Net NPLs plus restructured loans made up c1.8% of loans against which the company holds Stage 1 and 2 provisions (including overlay provisions of c₹8.4 bn) of similar quantum. With this, the balance sheet quality returned to pre-COVID-19 levels and the company should be in a better position to weather near-term uncertainties amid the second pandemic wave.

All businesses (ex-auto) back in growth mode: Consolidated AUM grew 7% q-o-q (+4% y-o-y), with all the businesses returning to growth mode except its two-wheeler financing business. This segment is the worst hit by the pandemic given the kind of customer segment to which it caters and, hence, management has consciously decided to grow slowly in this segment. Near-term growth momentum is likely to be impacted by pandemic-led restrictions in larger states, although the new loan origination run rates are relatively better than the same period last year. Management remained confident of the digital business transformation initiatives driving new loan origination in H2FY22.

All the businesses returned to growth mode except the 2-W financing business. This business is the worst hit by the pandemic given the kind of segment to which it caters

Opex remains elevated, led by growth: Total opex grew 16% q-o-q, driven by a steep 13% q-o-q increase in employee costs. Some of the increase in opex can also be attributed to a higher recovery of commissions paid, which should moderate going forward, as asset quality stabilises.

Preferred name: We lower our FY22-23e earnings by an average 4% on lower growth and higher credit cost assumptions. We like BAF for its robust business model and strong management execution capability. After a challenging FY21, we expect BAF to return to a high growth phase from FY22e. BAF's tech initiatives are underway, which should allow it to lend to its customers seamlessly and reduce its customer acquisition costs. Moreover, its strong capital level (25.1% Tier 1 ratio) and liquidity position should allow it to tap potential opportunities.

HSBC

● BRITANNIA INDUSTRIES

RATING: **NEUTRAL**

Q4 numbers were below expectations

Demand outlook is weak; FY22-23e EPS down c.6%; TP cut to ₹4,000; rating downgraded to 'Neutral'

WE DOWNGRADE BRITANNIA (BRIT) to **Neutral** (from Buy) and lower our FY22-23F EPS forecasts by c.6%, as we see demand moderating due to: (i) a delay in the return to normalised volume/sales growth; (ii) lower/delay in contribution from new product launches; (iii) sales push impacted as salesforce works from home on account of the rising number of COVID-19 cases; and (iv) the absence of meaningful pantry up-stocking during the second wave of the pandemic, as stocks are adequately available given there has been no disruption in manufacturing/supply chains.

We also lower our margin estimates given rising input cost pressures and delayed pricing actions due to a weak demand environment. We see gross margins contracting in H1FY22 and normalising in H2. We also expect A&P spending to remain elevated, as BRIT will need to maintain high visibility to push sales (given a relatively lesser salesforce in the marketplace), limiting OPM gains. However, it has recently implemented the digital transformation platform, and we expect cost efficiencies (factory productivity, direct dispatches, lower wastage) to cushion the impact on OPMs.

BRIT is attempting to counter weak demand conditions with the national launch of Milk Bikis (addressing the large milk+glucose category, where it is under-indexed with 4% share), targeting bottom-of-pyramid consumers and upgrades in Hindi heartland markets. We do not expect any meaningful margin dilution from this. BRIT's ICDs to group remain in the same range. We downgrade our rating to **Neutral** on a weak outlook, and forecast FY21-23F EPS CAGR of 7%.

Q421 below estimates; miss on GPM, in-line revenue; volume growth 8%

Consolidated revenue/Ebitda/PAT grew 9%/11%/7% y-o-y vs our forecast of +9%/ +29%/ +24% y-o-y and Bloomberg consensus estimates of +9%/+24%/+22% y-o-y. GPM expanded by 80bp y-y (vs our estimate of +280bp y-o-y), impacted by elevated input cost inflation, and OPM expanded by 30bp y-o-y to 16.1%, due to a step-up in ad spending. Adjusted PAT growth was lower mainly due to lower other income and higher tax rate. Standalone revenue/ Ebitda/PAT grew 10%/13%/8% y-o-y.

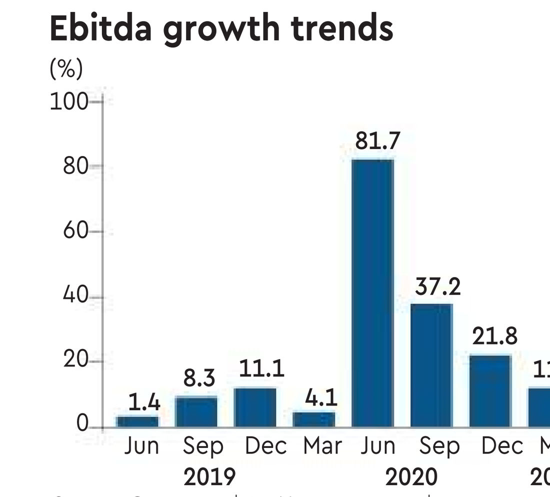
Downgrade to Neutral with a lower TP of ₹4,000; BRIT trades at 40x Mar-23F EPS

We value BRIT at a P/E of 45x Mar-23F EPS (vs 47x earlier), at a c.5% discount to its past three-year average trading multiple, as we expect its elevated sales' growth phase to moderate to a normalised trajectory, with demand for ready-to-eat packaged foods (biscuits, etc) not witnessing the super-normal growth of last year, as manufacturing and supply chains are better equipped to deal with the pandemic. Our valuation implies a target price of ₹4,000 (vs ₹4,460 previously). Key risks include slower/faster volume growth in biscuits.

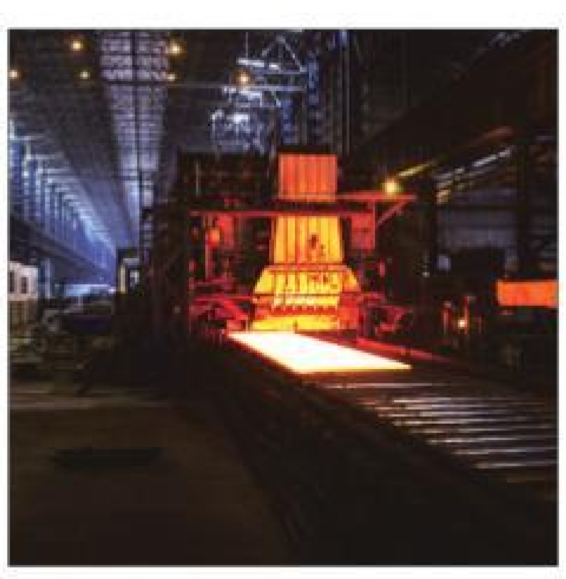
We also lower our margin estimates given rising input cost pressures and delayed pricing actions due to a weak demand environment

NOMURA

Ebitda growth trends



Source: Company data, Nomura research



● JINDAL STEEL & POWER

RATING: **BUY**

Deal improves growth outlook for steel biz

Debt level to go down; stock valuation is attractive; 'Buy' retained with TP of ₹539

WE HAVE MIXED feelings about the proposed sale of Jindal Power (JPL) by JSP. While we find the enterprise value (EV) of ~₹95 bn, implying ~5x FY22e EV/Ebitda, for the asset a bit underwhelming, it does improve the growth outlook for the Steel business by freeing up both the balance sheet and management bandwidth. JSPL has already announced its intent to double capacity at Angul to 12mtpa. Moreover, by hiving off thermal power plants and reducing its carbon footprint, access to global capital should improve for JSP. The deal should also aid in better value discovery for the Steel business, which is still under-valued at 4.5x FY22e EV/Ebitda. Reiterate **Buy**.

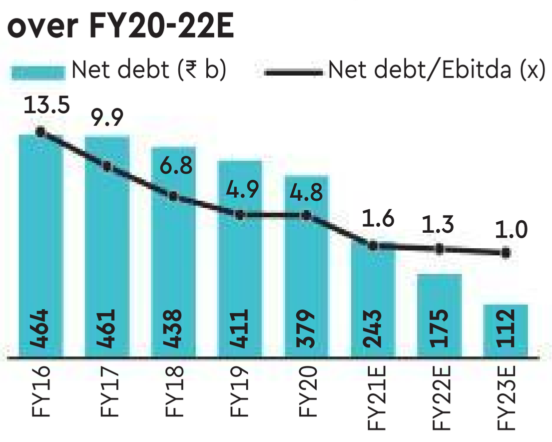
Details of the deal: JSPL has entered into a share purchase agreement (SPA) with WorldOne, a group entity, to transfer its entire equity holding (~96% stake) in JPL at an EV of ~₹95 bn and equity value of ~₹30 bn, of which the cash consideration is ₹30 bn. The deal is valued at ~5x FY22e EV/Ebitda and ~₹28 m/MWH capacity, which is at a discount of ~17% to recently concluded deals. The deal would reduce JSP's net debt by ~₹51 bn.

Valuation and view: Valuation of ₹28m/MWH and the EV of ₹95 bn is at a discount to our SoTP value of ₹117 bn. We estimate JSP's net debt to reduce by ₹130 bn over FY21e-23e to ₹112 bn, driven by strong cash flows. We have not factored in JPL's divestment in our estimates.

At the CMP, the stock trades at an attractive 4.5x FY22e EV/Ebitda for the Steel business, which is a significant discount to peers (TATA and JSTL). We expect JSP to re-rate and value the stock at 5.5x FY22e EV/Ebitda (earlier 5x) to arrive at a TP of ₹539/share.

MOTILAL OSWAL

Net debt to decline by ₹204b over FY20-22E



Source: Company, MOFSL

Personal Finance

● HEALTH INSURANCE

Get cashless Covid claims within one hour

Irdai has ordered health insurance companies to settle cashless claims of Covid-19 patients within an hour of receipt

SAIKAT NEOGI

ILLUSTRATION: SHYAM KUMAR PRASAD

HEALTH INSURANCE COMPANIES have to now communicate their cashless approvals to the hospitals within 60 minutes of receipt of authorisation request along with all necessary requirements from the hospital so that there is no delay in discharge of patients and hospital beds do not remain occupied unnecessarily. The Delhi high court directed insurance companies and third-party administrators (TPAs) to ensure that the time taken to grant cashless approval be reduced as there were long queues of people waiting for beds because of the massive rise in the number of Covid positive patients.

Quick turnaround

The Insurance Regulatory and Development Authority of India (Irdai) in a circular to health insurance companies on April 29 has specified that the decision on final discharge of insured Covid-19 patients will have to be communicated to the network provider within an hour of the time of receipt of final bill along with all other necessary documents from the hospital. Health insurance companies will have to direct their TPAs to comply with the timelines specified by the regulator. Last year in April, the regulator had fixed a turnaround time of two hours for granting both cashless pre-authorisation and for final discharge of the insured patient.

The Delhi high court was informed that one of the factors delaying hospital admissions is that insurance companies are taking at least six to seven hours to give approvals for discharge of patients, which is creating a time lag in fresh admission of Covid-19 patients.

Last week, the regulator had directed health insurance companies to lodge complaints against hospitals which are not granting cashless facility and insisting on cash payments from policyholders for treatment of Covid-19 despite policyholders being entitled for cashless facility under their policy. It advised insurers to ensure that policyholders are charged as per the rates agreed to by network providers and also ensure that hospitals do not levy any additional charges for the same treatment other than those rates that are agreed with the insurers. The regulator also directed the insurers to ensure that the reimbursement claims under a health insurance policy must be settled as per the terms and conditions of the respective policy contract expeditiously and issue suitable guidelines on this to all TPAs.

Claim settlement

In health insurance, a policyholder's claim is settled either by a TPA or the insurer's in-house claims processing department. A TPA is an intermediary appointed by an insurance company to facilitate the settlement of a claim. For claims, a policyholder will have to inform the TPA which will seek all the bills and documents provided by a hospital to process the claim with the insurance company.

At the time of discharge, an efficient TPA will quickly process the claim and negotiate with the hospital in case of any bill-related discrepancy. A policyholder must ensure that the TPA has adequate technological capabilities and data security process in place. Insurers will only have the right to settle or repudiate a claim and the TPA can only convey the repudiation of a claim to the insured.

With the number of Covid-19 health insurance claims rising, most private insurers have opted for in-house claims settlement. In-house claims processing has quicker turnaround time and the company's team is more empathetic towards customers. These teams can directly explain to them about expenses not coveredunder the policy and grievances can be redressed quickly.

However, the four state-owned health insurance companies have their own TPAs for processing claims as they do not have any in-house claims settlement process.

How to evaluate cash flow management efficiency

A firm should have positive figure for cash from operations to attract the attention of investors

● YOUR MONEY

N SIVASANKARAN

CASH IS ONE of the important levers of the financial performance of a firm for its equity shareholders, debt investors and other stakeholders. Let us discuss how one can evaluate the cash flow management efficiency of a firm.

Let us look at the financials of Priyanka Vaishnavi Ltd (PV) for its latest financial year: Cash from operations (CFO) ₹12,500 crore; capital expenditure ₹5,000 crore; current liabilities ₹6,500 crore. It does not have interest-bearing short-term debt and the long-term debt outstanding is ₹8,000 crore and net income is ₹6,250 crore.

Types of cash flow

Cash flows are classified into three variants; namely, operating cash flow (cash flow from operating activities or CFO), cash flow from investing activities and cash flow from financing activities. Among these, CFO is critical in meeting the cash outflows in the day-to-day activities of a firm. A firm should have a positive figure for CFO to get the attention of the investors (both debt and equity). Piotroski's F score framework offers a positive rating for a firm with a positive figure in its CFO.

Cash Flow Management Ratios: The following four ratios could be used by the young investors in evaluating the cash flow management of their target firms.

CFO to Net Income

This ratio is otherwise known as quality of earnings ratio. It is computed by dividing CFO by Profit After Tax (PAT or Net Income) of a firm. If CFO exceeds the net income, then it is considered the firm can convert its accounting (accrual) earnings into cash. Else, the firm has poor cash flow management practices. For PV, it is two times (= CFO of ₹12,500 crore / PAT of ₹6,250 crore), which indicates that the firm is good in managing its cash flows.

CFO to Capex

Capex refers to capital expenditure.

ILLUSTRATION: SHYAM KUMAR PRASAD

This ratio is computed by dividing CFO by the capex of a firm. It reveals the ability of the firm in funding its capex using its cash generated from operating activities. For PV, it is 2.5 times (CFO of ₹12,500 crore / capex of ₹5,000 crore). The firm is good on this metric as it has ₹2.5 for every ₹1 in capex.

CFO to total debt

It is computed by dividing CFO by the total debt (Sum of interest bearing current and long-term debt). The ratio should be at least one for a healthy firm. For PV, total debt is ₹8,000 crore. The CFO to total debt for PV, it is 1.56 times (CFO of ₹12,500 crore / total debt of ₹8,000 crore). This reflects that PV is attractive for its lenders as it has CFO at 1.5 times of its total debt.

CFO to current liabilities

It is calculated by dividing CFO by the current liabilities of a firm. Higher the CFO in relation to the current liabilities, better is the ability of a firm in repaying its current liabilities. For PV, it is 1.92 times (i.e., ₹12,500 crore/₹6,500 crore) which reveals that the firm is reasonably efficient in honoring the payment of its current liabilities.

If we assign a score of one on every parameter, then PV gets four out of four for its cash flow management.

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

BrandWagon

MONDAY, MAY 3, 2021

NUMEROLOGY

81% of Indians believe contactless payments are here to stay

90% increased online purchases or shopped online first time in past year

58% intend to increase their usage of contactless payments

— Mastercard survey

MARKETING

Pandemic playbook for brands

How businesses can shield themselves during a crisis

Apurva Purohit

IT SEEMS INDUBITABLE now that the pandemic was never going to disappear from our lives overnight, neither at the stroke of a particular clock hour, nor with any loud blast of a self-praising trumpet, not even with an alteration in the solar, lunar or astrological calendar. Yes, one day it will go away, and most certainly we will figure out ways of protecting all humankind. But it will leave us via a graphical route of squiggly ups and downs, peaks and troughs, not in a straightforward downward trending line as many will have you believe. Because life is just not like that.

So, what are the lessons we must learn, and what should we practise in the coming months and years to deal with the one-step-forward and two-steps-backward dance that we are playing with Covid?

Immunity for brands

The first lesson is to accept that our world has indeed become more uncertain and hazardous, and that we will need to be constantly vigilant and watchful for an unknown potential danger that can arise from any quarter and take any nightmarish, unimaginable shape it chooses. The second invaluable learning is that black swans by their very nature are events that happen for the first time ever, and thus, we will have little recourse to historical answers and solutions for the next crisis. So, the only defence against current and future dangers is to build moats of immunity around ourselves and our businesses. We now know that these ramparts will not come from a pill hastily swallowed, but by following a disciplined lifestyle, healthy habits and mindful choices which are actively focussed on wellbeing and prevention rather than cure.

So, what could be these moats of immunity for brands and businesses? I think the foremost amongst them is the engagement and trust a brand has been able to build with its consumers and stakeholders over the years. In moments of change and flux, consumers flock back towards legacy brands with whom they have had a long-term connection. Equally, we are aware that credibility has a temporal dimension to it. It gets built up over years of consistent quality and committed service that a consumer has received from the brand she has been engaging with, whether it is an FMCG brand or a banking or delivery service. This feedback loop of consistency creates the unseen and emotional bonds that are the hallmark of powerful brands and businesses, which coalesce more and more consumers around them, especially in tough times.

Most marketers figured out after the first wave that they could not afford to disappear from their core consumers' environment

Being conspicuous

To build trust and engagement, not only does a brand have to ensure consistent quality in all its various dimensions — from product quality to distribution to after sales service — it needs to also remain consistently available, whether in the mind of the consumer, or at her home, or at the click of a button on the online platform. I think that is a vital lesson most marketers figured out after the first wave: come what may, they could not afford to disappear from their core consumers' environment. And thus, what we have seen as the critical difference between the two phases of the crisis is the effort most brands have taken to ensure robustness of their supply chains with back-ups and contingencies built into each element of the distribution and service chain, and a serious attempt to remain visible through advertising and communication. This augurs well for the media and advertising industry, and, clearly, we are seeing a substantially lesser impact than the similar period last year.

Having recognised the huge importance of credibility, I am also witnessing a significant attempt being made by newer brands to associate with carefully selected credible partners, whether in the spokespersons they use, the influencers they attach themselves with, or the platforms on which they advertise. A resurgence of the more traditional legacy media platforms as compared to the quick rise and equally quick fall of new-age digital platforms is testimony to 'old is gold' being a truism in today's world.

As we all learn to grapple with a new way of dealing with newer forms of terror, maybe it's time to go back to more of the tried, tested and trusted modes of communication with our stakeholders, and hope their credibility rubs off on our brands, too.

The author is president, Jagran Prakashan

Review Corner

Sapna Nair reviews five recent ads that caught our attention

Ajio — *The World's Best Brands Play Here*

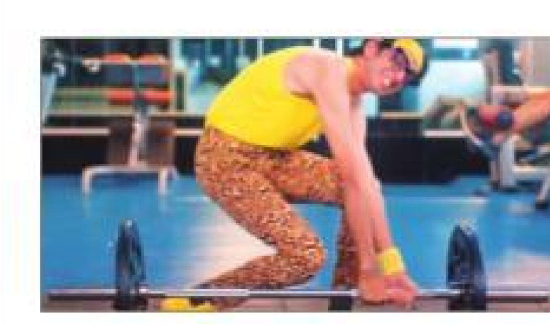
This 45-second film — essentially a game of cricket in heels and fancy clothing — released during IPL makes a case for Ajio rather stylishly. The pitch is an airstrip, all the players are dressed to the hilt, and the umpire is busy touching up her make-up. The hip soundtrack and unconventional setting conceptualised by Phantom Ideas make it an enjoyable watch.

RATING: 9/10

CashKaro — *The Magic of #CashOverCoins*

CashKaro hops on the Cred-bashing bandwagon with this TVC made in-house. The first part of the video is a poor spoof of the Cred ad — a wig-sporting man imitating actor Jim Sarbh — while the second part is a monologue about how CashKaro doesn't just offer points and coins but actual cashback. While the brand promise is compelling, the execution is humdrum, relying solely on the assumption that consumers are familiar with the Cred ads.

RATING: 3/10



Motilal Oswal — *Avoid DIY disasters*

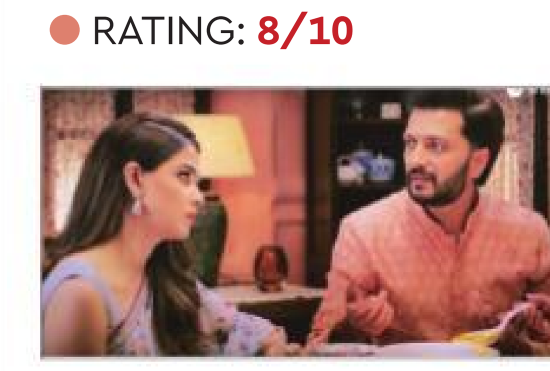
The team at Motilal Oswal has attempted to create funny scenarios resulting out of people doing things they aren't good at, on their own. It falls flat because, to do so, the brand resorts to stereotyping — a fat guy, who can't swim, almost drowns in a pool, a lanky person has a fall trying to deadlift, and such. The digital film ends with happy faces having sought expert advice, but doesn't quite create an impression.

RATING: 5/10

Finolex Pipes — *Motichoor Laddoo*

Ogilvy gives a product as dreary as pipes a fun twist in this campaign. An unassuming man outside a sweets shop is drawn into an inane conversation by Virender Sehwag about how nobody knows who created the ever-so-popular motichoor laddoo. Just like the timeless laddoo, he says, things that are long lasting are often forgotten. The ad ends with Sehwag sitting on a throne made of pipes — à la *Game of Thrones* — telling consumers to instal the product once and forget all about it.

RATING: 8/10



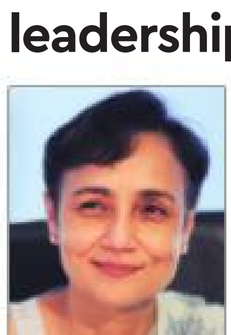
Snapdeal — *Brand waali quality, bazaar waali deal*

Snapdeal's attempt to address 'brand obsession' among shoppers with a bizarre dinner table conversation fails to elicit any laughs. Actor Riteish Deshmukh, visibly enjoying the food made by his mother-in-law, asks her the brand name of her hands. What follows are pained expressions of family members and a word of advice that product quality matters more than brand names. The ad, created in partnership with All things small and EO2, is underwhelming.

RATING: 5/10

In The News

Dentsu makes leadership changes



DENTSU INTERNATIONAL HAS made leadership changes in India as part of its global organisational redesign. Kartik Iyer, formerly president – Media Brands and Amplifi, will now join the network's market leadership team as its COO. He will drive the implementation of dentsu's new business model within the country. Divya Karani, CEO, dentsu X India, has been appointed as the CEO for media, South Asia. This includes the agencies dentsu X, Carat, iProspect and Posterscope.

Havas Media India has a new head of strategy

HAVAS MEDIA GROUP India has appointed Sanchita Roy as its new head of strategy. She will be tasked with driving growth strategy and leading strategic investments for its clients. She will report to Mohit Joshi, CEO, Havas Media Group India. Prior to this, she was in charge of managing the agency's Mumbai operations.

Kia India unveils new look

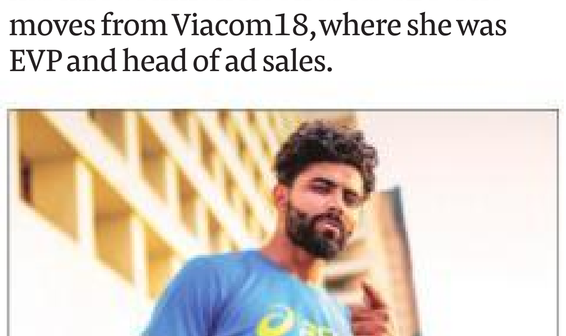
KIA MOTORS INDIA has been relaunched as Kia India, with a focus on "illuminating its transition from an automaker to a provider of advanced and eco-friendly mobility solutions". The company recently unveiled its new logo and slogan 'Movement that inspires'. India is the first country after South Korea where this relaunch has taken place.

WPP launches new global data company

WPP HAS LAUNCHED Choreograph, a global data company, bringing together the specialist data units of GroupM and Wunderman Thompson. It will enable clients realise the value of their first-party data, consult on and implement their data and technology strategies, and advise on privacy-first approaches.

Viacom18's Simran Hoon moves to The Q

YOUTH-FOCUSSED HINDI GEC The Q has hired Simran Hoon as its CEO. She moves from Viacom18, where she was EVP and head of ad sales.



Asics India has roped in cricketer Ravindra Jadeja as brand ambassador

Motobahn

NEXT FEW MONTHS...

The second wave's impact on auto sales

Most automakers foresee challenges to supply chain, dealership activity and customer movement in the coming months

VIKRAM CHAUDHARY

A PERSONAL VEHICLE, it is argued, is usually a discretionary purchase—it's a 'want', not a 'need'. Consumers delay such purchases if the general sentiment is weak. "Indian consumers, even during a normal economy, can delay vehicle purchases for months, waiting for discounts," said Gaurav Vangaal, associate director, IHS Markit. "These are anyway extraordinary times."

In April 2021, hit by the Covid-19 second wave, wholesale despatches of automobiles have gotten impacted, with most automakers reporting a decline compared to March (sales growth cannot be compared year-on-year because a nationwide lockdown was in effect in April 2020). According to yesterday's report in *FE* (*https://bit.ly/3gVkZmL*), while companies say the demand for vehicles remains strong, they foresee challenges to supply chain, dealership activity and customer movement in the coming months, given the localised restrictions imposed by states in the wake of the second wave.

Passenger vehicles

As far as PVs are concerned, Maruti Suzuki registered sales of 1,35,879 units in April, a decline of 7% compared to March (1,46,203 units), and Hyundai India sold 49,002 units in April, a decline of 6.8% over March (52,600). Tata Motors sold 25,095 units (down by 15.4%); Kia India sold 16,111 units (down by 15.6%); and Toyota Kirloskar Motor sold 9,622 units (down by 35.9%).

Meanwhile, Mahindra & Mahindra and Honda Cars India were exceptions: M&M sales grew 9.5% (from 16,700 units to 18,285 units), while those of Honda Cars India grew 27.7% (from 7,103 units to 9,072 units).

Preetam Mohan Singh, senior vice-president, Automotive, Praxis Global Alliance, said automotive is a sector that is impacted by 'sentiment'. "Buyers having money is one thing, but they usually buy a vehicle only when they feel 'good'. If there is an element of 'fear', most will postpone the purchase," he said.

BUMPY ROAD AHEAD

Domestic sales, in units

Passenger vehicles	March 2021	April 2021	% change
Maruti Suzuki	1,46,203	**1,35,879**	-7
Hyundai	52,600	**49,002**	-6.8
Tata Motors	29,654	**25,095**	-15.4
M&M	16,700	**18,285**	9.5
Kia	19,100	**16,111**	-15.6
TKM	15,001	**9,622**	-35.9
Honda	7,103	**9,072**	27.7
Commercial vehicles			
Tata Motors	36,955	**14,435**	-61
Ashok Leyland	15,761	**7,961**	-49.5
VECV	6,221	**1,604**	-74.2
Two-wheelers			
Hero MotoCorp	5,44,340	**3,42,614**	-37
Suzuki	60,222	**63,879**	6.1
Royal Enfield	48,789	**60,173**	-18.9

(Major players HMSI and TVS haven't yet released April sales data); Source: Company data

Commercial vehicles

CVs have been hit particularly hard. CV sales of Tata Motors dropped from 36,955 units in March 2021 to 14,435 units in April 2021 (down by 61%). Those of Ashok Leyland dropped from 15,761 units in March to 7,961 units in April (down by 49.5%), and of VE Commercial Vehicles dropped 74.2% (from 6,221 units in March to 1,604 units in April).

"The CV industry works on 'anticipation', i.e. what the buyer anticipates over, let's say, next six months or one year," said Indermohan Singh, partner, Shardul Amarchand Mangaldas. "While the truck segment, which is linked to the movement of goods, may not get severely impacted, the buses sub-segment depends upon reopening of schools, inter-state travel, tourism and industrial activity (for ferrying office staff), and it will get negatively affected for sure."

Over the next few months, within CVs, analysts say the impact on buses will be substantial, on M&HCVs moderate, and on LCVs least

Over the next few months, within CVs, analysts say the impact on buses will be substantial, on M&HCVs moderate, and on LCVs the least. "Sales of buses, already at historical lows, will take a major hit; schools are closed [February to July traditionally is the period when schools buy buses] and tourism has once again come to a halt—these are the two major segments that contribute to sales of buses," Mohan Singh said.

"M&HCVs may have a moderate impact, because the government has not yet closed the economy and transportation of goods is anyway needed. LCVs may not be impacted because these cater to last-mile connectivity, especially of FMCGs and perishables."

Two-wheelers

While Honda Motorcycle & Scooter India (HMSI) and TVS Motor hadn't released sales numbers for April 2021 till the filing of this story, the biggest player Hero MotoCorp registered month-on-month decline of 37% in wholesale numbers in April (3,42,614 units); it had sold 5,44,340 units in March. Royal Enfield sales dropped from 60,173 units in March to 48,789 units in April, while those of Suzuki Motorcycle India grew 6.1% from 60,222 units to 63,879 units.

Singh said there could be production constraints in two-wheeler manufacturing in particular. "With Maharashtra and some southern states under partial lockdown—where a lot of component makers are located—this might impact supplies," he added.

The recent Emkay Global report had noted that CV volumes are likely to remain under pressure for quite some time. "Transporters are holding back orders till there is clarity on easing of lockdowns. Also, two-wheeler volumes are expected to be weak, as lockdowns resulted in loss of student demand and subdued festive season."

A report by Motilal Oswal noted that unlike the first wave, the second wave would see limited benefit from pent-up demand. "As per dealers, after the first lockdown, sales were driven by pent-up demand on account of the wedding season, good rabi harvest and non-availability of public transport. Demand was further supported by cash in the market as well as low number of cases. However, people have lesser savings amid the second wave, as a consequence of slow economic activity in FY21, minimal cash inflow from migrant relatives and high medical bills. Therefore, at the current rate of increase in Covid-19 cases, recovery is expected to be more back-ended."

Overall, analysts argue that the impact of the second wave on the auto sector may be substantial, although it's too early to quantify that impact. "Once the second wave subsides, there could be a third wave as well," Mohan Singh added. So, the impact on auto sales might last through this calendar year.

Infrastructure

MONDAY, MAY 3, 2021

EXPERT VIEW

The fresh restrictions in the country owing to Covid-19 are seen to be more region specific and the setback this is likely to pose to economic revival is expected to be limited. However, if they are prolonged the situation will change

—CARE Ratings

MANUSHREE SAGGAR

INFRA FINANCE NBFCs

Bucking sectoral trend in FY21

Despite the challenging operating environment in fiscal, IFCs continued to see balance-sheet improvement, with credit clocking 11% sequential growth in 9MFY21

SINCE THE LAST monetary policy review held in February 2021, the global rollout of Covid-19 vaccines has had the welcome effect of boosting sentiment. The simultaneous rise in commodity prices has, however, transmitted into higher inflation prints. Moreover, the recent spike in Covid-19 cases in India has renewed uncertainty regarding the near-term growth outlook, posing a fresh challenge to the setting of monetary policy.

India's infrastructure credit, estimated at ₹22.9 trn as of December 31, 2020, reported slower sequential growth of 2% during 9MFY2021, driven by sequential contraction (6%) in banking sector credit to the segment. The banks' share in total infrastructure credit has continued to decline over the last few years on the back of subdued lending to the sector. Infrastructure Finance NBFCs (IFCs), however, grew 11% in 9MFY2021, led by disbursements related to the liquidity package for distribution companies (discoms) by the PSU IFCs.

Within the NBFC-IFC space, the public-IFC category continues to account for a majority share (94%) with an aggregate loan book of ₹11.6 trn as of December 31, 2020. It is followed by a 4% share for private-IFCs and a 2% share for IDFs. As for sectoral exposures, the power sector (including renewable and transmission segments) continues to dominate the overall portfolio mix for banks and the IFCs, accounting for 60% of their total loan books as of December 31, 2020, followed by the road (11%) and the telecommunications (5%) sectors. Going forward, over the medium term, sectors such as renewable energy, T&D and roads would continue to receive higher disbursements – though in H1FY2022 particularly, disbursements could continue to be skewed towards the discoms.

Given the inherent nature of infrastructure financing, the ticket size of loans remains large, exposing these entities to concentration risk and hence asset quality-related shocks. Nevertheless, the asset quality trajectory over the past three years has suggested some improvement for the IFCs, led by a growing asset base, resolutions/ recoveries of a few stressed assets, sizeable write-offs and lower incremental slippages. The Gross Stage 3% for IFCs eased to 4.5% as of Dec 31, 2020 from a peak level of 7.3% on Mar 31, 2018, though the Gross Stage 2 proportion remains volatile. Despite the challenging environment in FY2021, most infrastructure sub-sectors remained resilient from a debt-servicing perspective supported by (a) the availability of liquidity buffers in the form of a DSRA and/or co-obligor structures; (b) the must-run status of renewable energy projects; (c) the liquidity package for the cash-strapped discoms; (d) the ARPU up-trading in the telecom sector; and (e) the two-part tariff structure for thermal plants with availability-linked recovery of fixed charges. With the improving asset quality and increased provision cover against non-performing advances, the aggregate solvency indicator has improved considerably over the past two years. With the balance sheets recovering, the sector is placed relatively better for growth.

The Centre has set an ambitious target of infrastructure investment of over ₹111 trn under the National Infrastructure Pipeline (NIP) over FY2020-FY2025, though the Covid-19-induced disruption makes it a more daunting task. Nonetheless, quick action on the Bill to set up a Development Financial Institution (DFI) corroborates the government's intent of continued focus on the sector. Thus, the medium-term growth prospects for the IFCs remain strong, with demand expected to gather pace amid the government's resolve to revive economic growth. The expected pick-up in demand is likely to coincide with a recovery in the balance- sheet strength of NBFC-IFCs and their improved ability to raise relatively longer-term funding at competitive rates amid the favourable systemic rates trajectory.

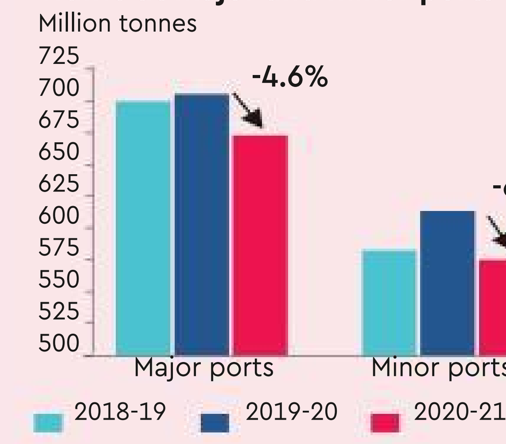
The writer is Vice President – Financial Sector Ratings, ICRA

DATA MONITOR

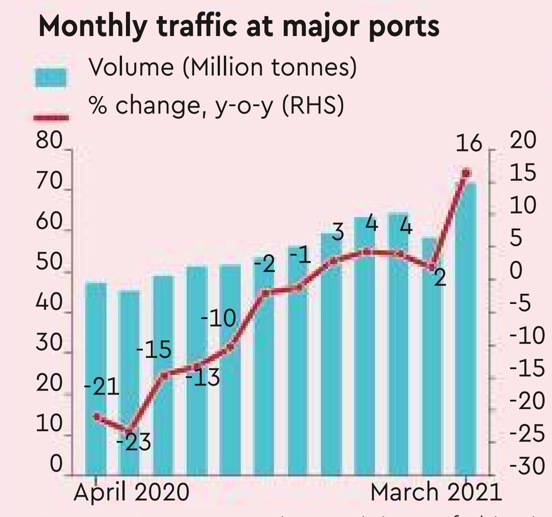
Traffic at govt ports fell to 3-year low in FY21

The total consolidated cargo traffic handled at the government-run ports (major and non-major) dropped to a three-year low in FY21, contracting 5.3% y-o-y. At (6.2%), the fall has been sharper for non-major ports. However, there was a sharp increase in cargo handled in March, with volumes up 16% y-o-y (23% m-o-m) and 11% y-o-y (27% m-o-m) for major and non-major ports, respectively.

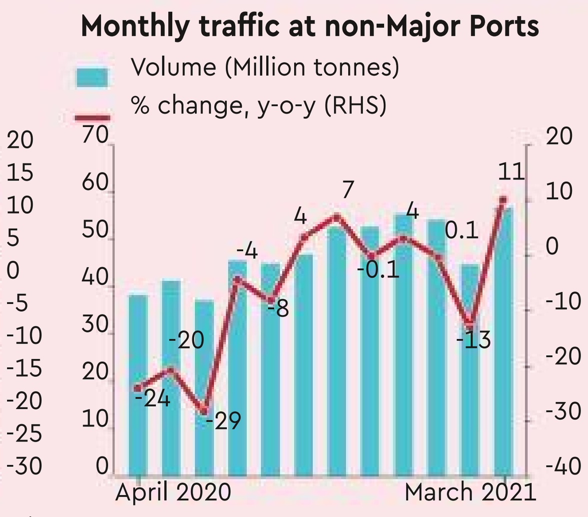
Traffic at major and minor ports



Monthly traffic at major ports



Monthly traffic at non-Major Ports



Source: IPA, Care Ratings, Ministry of Shipping

Quick View

ONGC looking for foreign partners in new fields

INDIA'S FLAGSHIP OIL and gas producer ONGC on Wednesday said it is seeking foreign partners for yet-to-be-developed fields in lesser prospective areas but is shackled by uneconomic gas prices and tax structure. Reacting to an earlier PTI report on the petroleum ministry asking Oil and Natural Gas Corporation to sell its stake in producing oil fields to private firms, get foreign partners in KG basin gas fields, monetise existing infrastructure and hive off drilling and other services into a separate company to raise production, the state-owned firm said the ongoing discussions with the administrative ministry were neither new nor intended to limit its role or growth. "ONGC is also looking into strategic relationships and close alliances with key international players through (overseas arm) ONGC Videsh," the company said in a statement.

SC panel wants rail project in Goa to be nixed

THE SUPREME COURT-APPOINTED Central Empowered Committee has recommended revocation of the permission granted by the National Board for Wildlife (NBWL) for double-tracking of the South-Western Railway track which runs through the Bhagwan Mahaveer wildlife sanctuary and the National Park at Mollem. The double-tracking project has been strongly opposed by environmentalists who claim that it will threaten the ecologically sensitive Western Ghats. The panel, in its report dated April 23, said it did not find any justification for undertaking the project which would destroy the fragile eco-system of the Western Ghats.

Centre seeks stakeholders' views on electricity policy

THE UNION POWER ministry has asked the states and industry associations to submit their suggestions for the National Electricity Policy (NEP), 2021 within the next three weeks. The Centre has constituted a committee, led by former chairperson of the Central Electricity Regulatory Commission Girish Pradhan, to come up with NEP, 2021. The committee will submit a draft NEP, 2021 within two months. Since the last NEP was formulated in 2005, per capita power consumption has nearly doubled to 1,208 units.

Startups

EXPRESS STORES

How this startup is disrupting the hyperlocal *kirana* space

Express Stores provides a 360-degree solution to retailers which helps them deliver greater value to consumers

SUDHIR CHOWDHARY

> Consumers need modern shopping experience in their neighbourhood while retailers need hassle-free, profitable business operations."
>
> — APOORV JAIN, CO-FOUNDER & CEO, EXPRESS STORES

EXPRESS STORES, A Gurugram-based startup founded in 2019, is a branded omni-channel chain of *kirana* stores, providing a 360-degree solution to retailers which helps them deliver great value to consumers. "For consumers, our partner stores are the first-of-their-kind neighbourhood branded stores that bring trust they seek," says Apoorv Jain, co-founder and CEO, Express Stores. "For retailers, the company provides hassle-free retailing. This gets enabled by the company's suite of technology solutions, unlocking massive physical and mental bandwidth for retailers. Our solutions include technology lead inventory management and supply, omnichannel front end for consumers, digital payments, and better savings, among others," he informs.

Express Stores is a team of young, experienced and hustling team of passionate leaders, targeting a challenging but massive opportunity in India. Jain, an IIT Delhi graduate, has built and scaled startups including his first startup, Rocket Internet's Office Yes (Lazada) and most recently Urban Company. The other co-founder, Kartik Gupta (COO at Express Stores) is a BITS Pilani graduate and has built and scaled startups including his first startup, Rocket Internet's Jabong, Wadi and most recently Flyrobe.

With the objective of empowering local *kirana* stores, Express Stores' franchise model leverages technology both at the back-end in supply chain, inventory management, partner management, intelligence and at the front-end in consumer and partner facing technology. It leverages aggregation of supply in the back-end to provide supply distribution to its stores.

Express Stores claims it has achieved product market fit and is building a scalable, technologically driven and contribution margin positive business. "We have multiple partner stores across Gurugram and Delhi. We aim to have our presence strengthened across Delhi/NCR in the next 1-2 years, while strengthening our tech systems to scale," says Jain.

Express Stores has recently raised seed funding of ₹8 crore. The round was led by early-stage venture capital firm Venture Highway (founded by Neeraj Arora, ex-WhatsApp and Samir Sood, ex-Google) with participation of marquee individual investors—Kunal Bahl and Rohit Bansal (Snapdeal), Anupam Mittal (People Group) and Amit Singhal (Google) among others. The funds would be utilised for product-market fit, initial growth, talent addition, supply chain and technology.

According to Jain, grocery is an overwhelmingly large market, and the most important thing is to have a clear sight of positive unit economics and scaling fast. There will be multiple formats and many companies who will build large businesses in grocery and the modernisation of *kiranas*, a segment which continues to be largely unorganised, is a huge untapped niche. Consumers need modern shopping experience in their neighbourhood while retailers need hassle-free, profitable business operations.

Jain says the future holds a great neighbourhood omnichannel shopping experience for consumers and effortless retailing for kiranas. "Express Stores aims to lead this change and wants to be the most preferred and first choice of daily needs store for the neighbourhood," he summarises.

BATTERY SMART

Helping electric vehicle drivers to charge ahead

Battery Smart is building a network of battery swapping stations providing Li-ion batteries on a pay-per-use basis

SRINATH SRINIVASAN

Battery Smart co-founders Siddharth Sikka (L) and Pulkit Khurana

DELHI-BASED BATTERY Smart aims to develop a dense battery swapping network to enable electric vehicles (EV) to avoid charging hassles, save time and thus bring down costs for EV owners and drivers. The startup has partnered with battery manufacturers to bring Lithium-ion batteries compatible with electric rickshaws and cargo vehicles in Delhi-NCR region.

"EV drivers can walk in, swap batteries and continue with their ride. There are smart meters on the vehicles which indicate when to swap. It would cost ₹100-₹150 per swap and the range is 70-75 km," says Pulkit Khurana, co- founder, Battery Smart. The drivers can also opt for different subscription plans.

The startup claims that EV drivers can increase their income by 50-75% by switching over to Smart Battery. The batteries are manufactured and owned by asset leasing companies such as OEMs or purely asset leasing companies and leased out on Battery Smart. The swapping stations are exclusively rented on contractual basis and the startup has no ownership over the stations.

"We are asset light and the only IP we own is our software platform. We have GPS enabled adapters and also temperature sensors on the vehicles that transmit location and temperature data respectively. These IoT devices are also not manufactured by us," says Siddharth Sikka, co-founder, Battery Smart.

In addition, it aims to make a driver's app to make it much more convenient and informative for the drivers and enable better operations for the company. As of now, it makes around 30% gross margin. The drivers are intimated in advance about the location tracking. The gathered data will be used to set up stations, apart from tracking the location of the battery and preventing any misuse or accident.

"We aim to have a swapping station every one km square area in Delhi-NCR region and in the next six months we will set up around 300 such stations. These locations will be based on the routes these drivers take so that they can locate the stations conveniently," says Sikka.

Battery Smart has raised its seed round and has been doing 20,000 swaps a month since June last year.

"Today, OEMs are showing interest in this model and with our advanced analytics, we will be able to have a business model as good as China. Battery standardisation is also rapidly happening in the market today," says Khurana.

The startup aims to include electric cars in future. "The volume of electric cars is very low in India but we can also have batteries for them when more people start buying them," says Khurana.

Quick View

Solar imports from China to surge in FY22 due to tax-free window

COME AUGUST, IMPORT of solar modules and cells might witness a sudden surge, thanks to the opening of an eight-month barrier-free window. A 15% safeguard duty on solar imports from China and Malaysia — the only import barrier in the absence of any other duty, including the basic customs duty (BCD) — will cease to exist on July 31. However, from April 1, 2022, solar module and cell imports will attract BCD of 40% and 25%, respectively. Import of solar cells and modules had dropped 75% on year to $392.8 million in April-January FY21. There are around 20 GW of solar projects under implementation and another 5 GW for which bids are to be invited. The bulk of the equipment imports are likely to be from China, given the pricing power being enjoyed by exporters from the neighbouring country.

JSPL to offload power biz to promoter firm for ₹3,015 cr

THE BOARD OF Jindal Steel and Power (JSPL) on Tuesday approved the divestment of its 96.4% stake in company subsidiary Jindal Power (JPL) for ₹3,015 crore to Worldone Private, which is owned by JSPL's promoter group. Apart from reducing debt by around ₹5,000 crore, this deal will help JSPL focus on its steel-making operations with a deleveraged balance sheet and do away with capex liabilities of around ₹2,500 crore related to environmental compliance. JPL runs coal-based thermal power plants with cumulative installed capacity of 3,400 MW in Tamnar, Chhattisgarh. The company won Chhattisgarh's Gare Palma IV/1 block in the maiden auction for commercial coal mines in November 2020.

₹3,480 cr for PowerGrid InvIT from anchor investors

THE POWERGRID INFRASTRUCTURE Investment Trust on Wednesday raised a little over ₹3,480 crore from anchor investors ahead of its initial public offer, which opened for subscription on Thursday. PowerGrid Infrastructure Investment Trust (PowerGrid InvIT) is owned by PSU behemoth PowerGrid Corporation of India. This is the first Infrastructure Investment Trust (InvIT) in the country being floated by a public sector company. The ₹7,735-crore IPO will close on May 3.

Quick View

Iranian minister apologises for leaked remarks

IRAN'S FOREIGN MINISTER Mohammad Javad Zarif apologised on Sunday for comments leaked last week, creating a stir in Iran less than two months before elections. The recordings included frank comments on late Gen. Qassem Soleimani.

Israel restricts travel to India

ISRAEL HAS BARRED its citizens temporarily from travelling to India as well as Ukraine, Brazil, Ethiopia, South Africa, India, Mexico and Turkey, citing high Covid-19 infection rates. The regulation will be in place from May 3 to 16.

Bid to censure Romney fails

UTAH REPUBLICANS BOOED Sen. Mitt Romney but ultimately rejected a motion to censure him Saturday for his votes at President Donald Trump's impeachment trials. The Salt Lake Tribune reported.

RAPID RESPONSE MECHANISM

G7 to look at countering Russian propaganda: UK

WILLIAM JAMES
London, May 2

THE GROUP OF Seven (G7) richest countries will look at a proposal to build a rapid response mechanism to counter Russian "propaganda" and disinformation, British foreign secretary Dominic Raab told Reuters.

Speaking ahead of a G7 foreign ministers' meeting in London, the first such in-person meeting for two years, Raab said the United Kingdom was "getting the G7 to come together with a rapid rebuttal mechanism" to counter Russian misinformation. "So that when we see these lies and propaganda or fake news being put out there, we can, not just individually, but come together to provide a rebuttal and frankly to provide the truth, for the people of this country but also in Russia or China or around the world," Raab said.

Russia and China are trying to sow mistrust across the West, whether by spreading disinformation in elections or by spreading lies about Covid-19 vaccines, according to British, US and European security officials. Russia denies it is meddling beyond its borders and says the West is gripped by anti-Russian hysteria. China says the West is a bully and that its leaders have a post-imperial mindset that makes them feel they can act like global policemen.

Britain has identified Russia as the biggest threat to its security though it views China as its greatest long-term challenge, militarily, economically and technologically.

Raab will meet US secretary of state Antony Blinken on Monday, kicking off a week of diplomacy aimed at reinvigorating the G7's role and forming a wider bulwark against those it sees as undermining the rules-based international order.

"The scope for intense global cooperation, international cooperation with our American partners and indeed the wider G7, that we're convening this week has never been greater," Raab said. He stressed that meeting in person — something only possible due to measures like daily testing of attendees — would make diplomacy much easier. "You can only do so much by Zoom."

G7 members are Britain, the United States, Canada, France, Germany, Italy and Japan.

British and US officials have expressed concern in recent months about growing strategic cooperation between Russia, the world's largest country by territory, and China, the world's fastest-growing major economy. Asked about the concerns, Raab said: "What matters to us most is that we broaden the international caucus of like-minded countries that stand up for open societies, human rights and democracy, that stand for open trade."

He said many of those allies wanted "to know how this pandemic started". The coronavirus outbreak, which began in China in late 2019, has killed 3.2 million people and cost the world trillions of dollars in lost output.

Raab said some of the barriers between the G7 and other like-minded countries needed to be broken down, so that there could be a broader network of allies that stood up for open markets and democracy.

Britain has invited India, Australia and South Korea to attend this week's meeting, running from Monday to Wednesday, and the full leaders' summit in June.

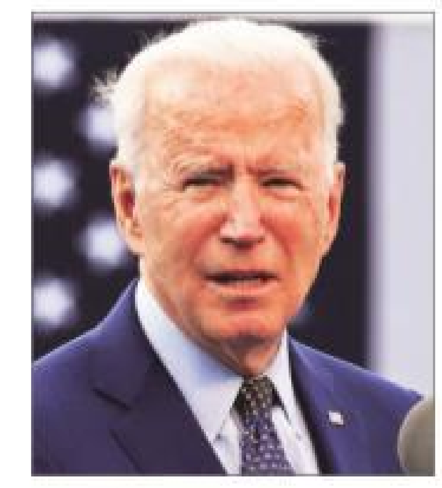
Asked whether Britain could seek to join a separate grouping known as the Quad — the United States, Japan, Australia and India — Raab said there was no concrete proposal as yet, but Britain was looking at ways to engage more in the Indo-Pacific. — REUTERS

'UK in last lap in Covid fight'

THE UK IS very close to turning the corner in its fight against the coronavirus pandemic and it is important to remain careful in the last lap of the process, UK foreign secretary Dominic Raab said on Sunday. The senior cabinet minister was defending the government's roadmap out of the lockdown. Some groups and businesses such as restaurants have called for a quicker lifting of restrictions. "I know that people are hankering to go a bit faster but actually we feel vindicated at taking steady steps out of the lockdown is the smart way to go," Raab told Sky News. — PTI

N Korea says Biden policy shows hostile US intent

JOSH SMITH
Seoul, May 2


Joe Biden


Kim Jong Un

NORTH KOREA LASHED out at the United States and its allies in South Korea on Sunday in a series of statements saying recent comments from Washington are proof of a hostile policy that requires a corresponding response from Pyongyang.

The statements, carried on state news agency KCNA, come after the White House on Friday said US officials had completed a months-long review of North Korean policy, and underscore the challenges US President Joe Biden faces as he seeks to distance his approach from the failures of his predecessors.

In one statement, a foreign ministry spokesman accused Washington of insulting the dignity of the country's supreme leadership by criticising North Korea's human rights situation. The human rights criticism is a provocation that shows the United States is "girding itself up for an all-out showdown" with North Korea, and will be answered accordingly, the unnamed spokesman said.

In a separate statement, Kwon Jong Gun, director general of the department of US affairs of the foreign ministry, cited Biden's first policy speech to Congress on Wednesday, where the new president said nuclear programmes in North Korea and Iran posed threats that would be addressed through "diplomacy and stern deterrence".

Kwon said it is illogical and an encroachment upon North Korea's right to self-defence for the United States to call its defensive deterrence a threat.

"His statement clearly reflects his intent to keep enforcing the hostile policy toward the DPRK as it had been done by the US for over half a century," he said, using the initials for North Korea's official name.

Kwon said US talk of diplomacy was aimed at covering up its hostile acts, and its deterrence is just a means for posing nuclear threats to North Korea. Now that Biden's policy has become clear, North Korea "will be compelled to press for corresponding measures, and with time the US will find itself in a very grave situation," he said.

Talks aimed at persuading Pyongyang to surrender its nuclear weapons programme have been stalled since a series of summits between Biden's predecessor, Donald Trump, and North Korean leader Kim Jong Un failed to result in a deal.

The Biden policy attempts to strike a middle ground between Trump's efforts, as well as those of Democrat Barack Obama, who refused serious diplomatic engagement with North Korea absent any steps by Pyongyang to reduce tensions.

The White House and State Department did not immediately comment on the latest North Korean statements. — REUTERS

7 killed in Myanmar as agitations aim to 'shake the world'


Myanmar nationals living in Taiwan make the three-finger salute of resistance at a protest in in Taipei on Sunday AP

REUTERS
May 2

MYANMAR SECURITY FORCES opened fire on some of the biggest protests against military rule in days on Sunday, killing seven people, media reported, three months after a coup plunged the country into crisis.

The protests, after a spell of dwindling crowds and what appeared to be more restraint by the security forces, were coordinated with demonstrations in Myanmar communities around the world to mark what organisers called "the global Myanmar spring revolution". "Shake the world with the voice of Myanmar people's unity," the organisers said in a statement.

Scores of demonstrators, some led by Buddhist monks, made their way through cities and towns across the country, including the commercial hub of Yangon and the second city of Mandalay, where two people were shot and killed, the Mizzima news agency reported.

The Irrawaddy news site earlier posted a photograph of a man it said was a security officer in plain clothes taking aim with a rifle in Mandalay. Two people were killed in the central town of Wetlet, the Myanmar Now news agency said, and two were killed in different towns in Shan State in the northeast, two media outlets reported. One person was also killed in the northern jade-mining town of Hpakant, the Kachin News Group reported.

Reuters could not verify the reports and a spokesman for the ruling junta did not answer calls seeking comment.

The protests are only one of the problems the generals have brought on with their February 1 ouster of the elected government led by Nobel laureate Aung San Suu Kyi.

Wars with ethnic minority insurgents in remote frontier regions in the north and east have intensified significantly since the coup, displacing tens of thousands of civilians, according to United Nations estimates.

Large fuel truck fire in Kabul kills seven; cause unknown

ABDUL QADIR SEDIQI & OROOJ HAKIMI
Kabul, May 2


Firefighters work to extinguish burning fuel tankers in Kabul on Sunday AP

GASOLINE TANKER TRUCKS burst into flames in Kabul overnight, killing at least seven people and starting large fires that caused power cuts to some parts of the Afghan capital, officials said on Sunday.

The tankers were parked in northern Kabul and burst into flames late on Saturday, according to the ministry of interior. Fourteen people were injured.

The cause of ignition was not immediately known but the fires come as the city remains on "high alert" with officials bracing for attacks from the insurgent Taliban over the foreign troops' continued presence in the country.

Two security sources had earlier told Reuters they believed it was caused by a Taliban rocket fired in the area, however, Taliban spokesman Zabihullah Mujahid has said they were not involved. Tariq Arian, the ministry of interior spokesman, said they were still investigating the cause of the fire.

The Taliban have said US President Joe Biden's announcement last month that American troops would leave by September 11 violates a 2020 agreement under the Trump administration that offered a May 1 withdrawal deadline.

Separately on Saturday, shooting near a major airfield in Kandahar prompted the commander of foreign forces in Afghanistan to warn that attacks on foreign troops would be a mistake and that they were prepared to defend themselves and Afghan forces if needed. — REUTERS

2 killed in shooting at Wisconsin casino

MIKE ROEMER
Green Bay, May 2

A GUNMAN KILLED two people at a Wisconsin casino restaurant and seriously wounded a third before he was killed by police late on Saturday, in what authorities said appeared to be a targeted attack.

Brown County sheriff's lieutenant Kevin Pawlak said investigators believe the gunman was seeking a specific person he was angry at. "He was targeting a specific victim who was not there, but he decided to still shoot some of the victim's friends or co-workers, it appears," Pawlak said.

Neither the gunman nor the shooting victims were immediately identified.

Pawlak wasn't sure if the shooter was a former employee of the restaurant, but said "it appears there's some relationship that had to do with employment". "Whether or not they all worked there, we're still working on," he said.

The wounded person was being treated at a Milwaukee hospital, Pawlak said.

The attack happened around 7:30 pm at the Oneida Casino, operated by the Oneida Nation on the western side of Green Bay, with the casino tweeting that an active shooter was on the scene.

> Neither the gunman nor the shooting victims were immediately identified

Jawad Yatim, a witness, said he saw at least two people shot. "I know for sure two, because it happened right next to us," Yatim said. "But he was shooting pretty aggressively in the building, so I wouldn't doubt him hitting other people."

Attorney general Josh Kaul tweeted shortly before 10 pm that the scene was "contained. There is no longer a threat to the community". — AP

South China Sea: Chinese carrier group conducts exercises

ASSOCIATED PRESS
Beijing, May 2

CHINA'S SHANDONG AIRCRAFT carrier group has recently conducted routine annual exercises in the South China Sea, the People's Liberation Army said on Sunday, after Beijing criticised the US for sending Navy ships into the strategic area.

The Chinese defence ministry last week urged the US to restrain its front-line forces in the air and seas near China. US reconnaissance aircraft and warships have become more active around China since President Biden took office, it said.

The South China Sea is particularly contentious because China's smaller neighbours also have competing claims to one of the world's busiest sea lanes, which Beijing claims virtually in its entirety. China has constructed several manmade islands in the disputed waters in what the US says is a move to militarise the area.

Navy spokesperson Gao Xiucheng said in a statement that the exercises were completely legitimate and part of safeguarding national sovereignty, security and development interests, as well as maintaining regional peace and stability. "We hope the outside world will view it in an objective and rational way. In future, the Chinese navy will continue to hold similar exercises as planned," said Gao.

The Shandong is the second Chinese aircraft carrier to enter service after the Liaoning.

50 police hurt, 250 detained in May Day riots in Berlin

ASSOCIATED PRESS
Berlin, May 2

MORE THAN 50 police officers were injured and over 250 protesters were detained after traditional May Day rallies in Berlin turned violent, the German Police Union said Sunday.

More than 20 different rallies took place in the German capital on Saturday and the vast majority of them were peaceful. However, a leftist march of 8,000 people through the Neukoelln and Kreuzberg neighbourhood, which has often seen clashes in past decades, turned violent. Protesters threw bottles and rocks at officers, and burned garbage containers and wooden pallets in the streets.

"We don't have any final numbers, but regarding the known more than 50 injured colleagues and more than 250 detainments, it's clear that we were far removed from a peaceful May 1," Stephan Kelm, Berlin's deputy chief of the police union, told German news agency dpa.

He condemned the throwing of bottles and rocks and the burning barricades on the streets, saying, "These are clear signs that it's not about political expression but that the right to assemble was abused to commit severe crimes."

There's a nightly curfew in most parts of Germany currently because of the high number of coronavirus infections. But political protests and religious gatherings are exempt from the curfew.


Police officers stand in front of a fire set by demonstrators during a May Day rally in Berlin on Saturday AP

US economy's unexpected strength benefits Berkshire, says Warren Buffett

JONATHAN STEMPEL & JOHN MCCRANK
May 2

WARREN BUFFETT SAID on Saturday that Berkshire Hathaway is being lifted by a US economy faring far better than he predicted early in the coronavirus pandemic, though investor euphoria is making it hard to deploy cash.

Speaking at Berkshire's annual meeting, Buffett said the economy has been "resurrected in an extraordinarily effective way" by monetary stimulus from the Federal Reserve and fiscal stimulus from the US Congress. "It did the job," Buffett said. "This economy, right now, 85% of it is running in super high gear."

Buffett lamented how an influx of so-called special purpose acquisition companies and inexperienced investors hoping for quick riches have made markets feel like a casino, making it hard for Berkshire to deploy more of its $145.4 billion cash hoard.

But the 90-year-old retained his optimism for the future of the company he has run since 1965, including after he's gone. "We've seen some strange things happen in the world in the last year, 15 months," Buffett said. "It has reinforced our desire to figure out everything possible to make sure that Berkshire is, 50 or 100 years from now, every bit the organisation and then some that it is now."

The annual meeting was held in Los Angeles, where Buffett joined Berkshire's 97-year-old vice chairman Charlie Munger, to answer more than three hours of shareholder questions.

Greg Abel and Ajit Jain, Berkshire's other vice chairmen and potentially successors to Buffett as chief executive, also fielded several questions.

Asked about their rapport, Jain said that they don't interact as much as Munger and Buffett, but they talk every quarter about businesses they oversee.

Berkshire scrapped for a second year its annual shareholder weekend in its Omaha, Nebraska, hometown, an extravaganza that normally attracts around 40,000 shareholders.

But Saturday's meeting, broadcast online on Yahoo Finance, was "kind of what you come to love about Berkshire," said Steve Haberstroh, a partner at CastleKeep Investment Advisors in Westport, Connecticut. "It's a little bit less about learning new things and more about being reminded about the old things."

Many of Berkshire's dozens of operating units, which include Geico car insurance and the BNSF railroad, have been rebounding as anxiety over Covid-19 lessens, more people get vaccinated, stimulus checks are spent, business restrictions are eased and confidence about the economy grows.

Gross domestic product grew at an annualised 6.4% rate from January to March, according to an advance government estimate. Some economists project the economy will grow in 2021 at the fastest clip in nearly four decades.

Buffett conceded that the recovery made his decision last year to exit stakes in the four major US airlines — American, Delta, Southwest and United — appear ill-timed.

Berkshire Hathaway chairman and CEO Warren Buffett and vice chairman Charlie Munger speak at Berkshire's annual meeting in Los Angeles. YAHOO FINANCE/ HANDOUT VIA REUTERS

Munger, meanwhile, downplayed concern that Congress and the White House might raise the corporate tax rate to 25% or 28%, saying it wouldn't be "the end of the world" for Berkshire.

Shareholders rejected proposals requiring Berkshire to disclose more about its efforts to address climate change and promote diversity and inclusion in its workforce. But both proposals received about one-quarter of the votes cast, suggesting greater discontent than Berkshire shareholders historically demonstrate.

Buffett, who controls nearly one-third of Berkshire's voting power, opposed both proposals.

Saturday's meeting came after Berkshire said first-quarter operating profit rose 20% to about $7 billion, while net income including investments totalled $11.7 billion.

But there were signs Berkshire has grown more cautious about the markets. While Berkshire repurchased $6.6 billion of its own stock from January and March, the pace of buybacks slowed. Berkshire also said it sold $3.9 billion more stocks than it bought, though it still owned $151 billion of stock in just two companies, Apple and Bank of America.

Buffett acknowledged that low interest rates made Berkshire's $140 billion of insurance "float", which it uses for investing and acquisitions, less valuable.

He also said the growth of SPACs, which take private companies public, has made buying whole companies pricey for Berkshire, which hasn't made a major acquisition since 2016. "It's a killer," Buffett said, referring to SPACs.

"We've got probably $70 or $80 billion, something like that maybe, that we'd love to put to work ... but we won't get a chance to do it under these conditions."

Berkshire's leaders also heaped criticism on trading apps such as Robinhood, with Buffett saying they encourage a "gambling impulse", and Munger saying it was "just godawful that something like that would draw investment from civilised man and decent citizens. It's deeply wrong".

Buffett stood by Apple, calling the iPhone maker an "extraordinary business" with "indispensable" products, and admitted he erred by selling a small percentage of Berkshire's shares late last year.

As the meeting concluded, Buffett said the odds were "very, very good" that next year's meeting would include shareholders again. "We really look forward to meeting you in Omaha," he said. — REUTERS

Exports witness nearly three-fold jump in April

Trade deficit widens to $15.24 billion

PRESS TRUST OF INDIA
New Delhi, May 2

INDIA'S EXPORTS IN April jumped nearly three-folds to $30.21 billion on account of healthy growth in key sectors including engineering, gems and jewellery, and petroleum products, even as trade deficit widened to $15.24 billion, according to commerce ministry's preliminary data released on Sunday.

The country's merchandise exports were to the tune of $10.17 billion in April 2020. Trade deficit in that month was $6.92 billion.

Imports too rose by over three-folds to $45.45 billion last month as against $17.09 billion in April 2020.

"India's merchandise exports in April 2021 were $30.21 billion, an increase of 197.03% over $10.17 billion in April 2020 and an increase of 16.03% over $26.04 billion in April 2019," the ministry said in a statement.

In percentage terms, the growth rate in exports and imports are at record high, mainly due to base-effect.

Due to the Covid-19 pandemic induced lockdown last year, exports shrank by a record 60.28% in April 2020. In March this year, exports grew by 60.29% to $34.45 billion.

In April 2021, oil imports stood at $10.8 billion as compared to $4.65 billion in the corresponding month last year.

Major export commodities which have recorded positive growth in April include gems and jewellery, jute, pharmaceuticals, carpet, handicrafts, leather, electronic goods, oil meals, cashew, engineering, petroleum products, marine products and chemicals.

Exports of engineering, gems and jewellery, and petroleum products rose multifold to $5.55 billion, $3.3 billion, and $2.12 billion, respectively in April.

Gold imports surged to $6.12 billion during the month under review as against $2.83 million in April 2020.

Major commodity groups of import showing positive growth in April 2021 over the corresponding month of last year include electronic goods, transport equipment, minerals, machinery, textile yarn fabric, vegetable oil and iron, and steel.

Commenting on the numbers, Federation of Indian Export Organisations (FIEO) President Sharad Kumar Saraf said that the impressive growth reflects that order booking position of exporters is extremely good and gradual improvement of situation in the country will push growth further.

"Such a growth performance in exports during the first month of 2021-22 augurs well for the sector," he said adding the need of the hour is to soon notify the RoDTEP (remission of duties and taxes on export products) rates to remove uncertainty from the minds of the trade and industry, thereby helping in further forging new contracts with the foreign buyers.

RBI to strengthen risk-based supervision of banks, NBFCs

PRESS TRUST OF INDIA
Mumbai, May 2

THE RESERVE BANK has decided to review and strengthen the Risk Based Supervision (RBS) of the banking sector with a view to enable financial sector players to address the emerging challenges.

The RBI uses the RBS model, including both qualitative and quantitative elements, to supervise banks, urban cooperatives banks, non-banking financial companies and all India financial institutions.

"It is now intended to review the supervisory processes and mechanism in order to make the extant RBS model more robust and capable of addressing emerging challenges, while removing inconsistencies, if any," the RBI said while inviting bids from technical experts/consultants to carry forward the process for banks.

In case of UCBs and NBFCs, the Expression of Interest (EoI) for 'Consultant for Review of Supervisory Models' said the supervisory functions pertaining to commercial banks, UCBs and NBFCs are now integrated, with the objective of harmonising the supervisory approach based on the activities/size of the supervised entities (SEs).

"It is intended to review the existing supervisory rating models under CAMELS approach for improved risk capture in forward looking manner and for harmonising the supervisory approach across all SEs," it said.

Annual financial inspection of UCBs and NBFCs is largely based on CAMELS model (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Systems & Control).

The RBI undertakes supervision of SEs with the objective of assessing their financial soundness, solvency, asset quality, governance framework, liquidity, and operational viability, so as to protect depositors' interests and financial stability.

The Reserve Bank conducts supervision of the banks through offsite monitoring of the banks and an annual inspection of the banks, where applicable.

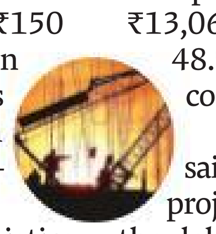
In case of Urban Cooperative Banks (UCBs) and NBFCs, it conducts the supervision through a mix offsite monitoring and on-site inspection, where applicable.

A technical advisory group consisting of senior officers of the RBI would examine the documents submitted by the applicants in connection with EOI.

EOI said the consultant would be required to work in close co-ordination with officers of RBI's Department of Supervision in Mumbai.

462 infra projects show cost overruns worth ₹4.36 lakh crore

PRESS TRUST OF INDIA
New Delhi, May 2



AS MANY AS 462 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns totalling more than ₹4.36 lakh crore, according to a report.

The Ministry of Statistics and Programme Implementation monitors infrastructure projects worth ₹150 crore and above. Of the 1,737 such projects, 462 reported cost overruns and 557 were delayed.

"Total original cost of implementation of the 1,737 projects was ₹22,33,409.53 crore and their anticipated completion cost is likely to be ₹26,69,649.35 crore, which reflects overall cost overruns of ₹4,36,239.82 crore (19.53% of original cost)," the ministry's latest report for March 2021 said.

According to the report, the cost overrun for completing these 462 projects works out to be ₹4,36,239.82 crore.

The expenditure incurred on these projects till March 2021 is ₹13,06,617.54 crore, which is 48.94% of the anticipated cost of the projects.

However, the report said the number of delayed projects decreases to 412 if the delay is calculated on the basis of the latest schedule of completion.

Further, for 938 projects neither the year of commissioning nor the tentative gestation period has been reported.

Out of 557 delayed projects, 114 projects have overall delay in the range of 1-12 months, 131 projects (13-24 months), 190 projects (25-60 months) and 122 projects (61 months and above). The average time overrun in these 557 delayed projects is 44.69 months.

Will return to India in a few days, says Poonawalla

PRESS TRUST OF INDIA
New Delhi, May 2

SERUM INSTITUTE OF India CEO Adar Poonawalla, who has been in the UK on extended stay to evade alleged threats in India over ever-increasing demand for Covid-19 vaccines, has said he will return in a few days.

In an interview to 'The Times', Poonawalla had alleged that he had been receiving threats in India and that he and his family had left the country for London after unprecedented "pressure and aggression" over the demand of vaccines.

In a tweet on Saturday, he said the production of Covishield — the Oxford/AstraZeneca's Covid-19 vaccine that is being produced by Serum Institute in India — was in full swing at SII's facility in Pune. "Pleased to state that Covishield's production is in full swing in Pune. I look forward to reviewing operations upon my return in a few days," Poonawalla said.

He, however, did not give a timeline for his return to India.

On his stay in the UK, the Serum Institute of India (SII) head said that he "had an excellent meeting" with all partners and stakeholders in that country.

Indian authorities are scrambling for vaccines, medicines and oxygen as the nation faces its worst health crisis.

"I'm staying here for an extended period because I don't want to go back to that situation," *The Times* cited Poonawalla as saying in an interview published on Saturday.

"I don't want to be in a situation where you are trying to do your job and just because you can't supply the needs of X, Y or Z, you really don't want to guess what they are going to do," he had said, adding, "Everything falls on my shoulders, but I can't do it alone."

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

MPHASIS LIMITED

Registered Office: Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundhi Village, Mahadevapura, Bengaluru, Karnataka - 560048;
Corporate Identification Number (CIN): L30007KA1992PLC025294; Tel: 080-67501000/67504613; Website: www.mphasis.com

Open offer for acquisition of up to 49,263,203 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital (*as defined below*) of Mphasis Limited ("Target Company") from the Public Shareholders (*as defined below*) of the Target Company by BCP Topco IX Pte. Ltd. ("Acquirer") along with Blackstone Capital Partners Asia NQ L.P. ("PAC 1") and Blackstone Capital Partners (CYM) VIII AIV – F L.P. ("PAC 2") (PAC 1 and PAC 2 together, the "PACs"), in their capacity as persons acting in concert with the Acquirer for the purposes of the Open Offer (*as defined below*), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer"/ "Offer").

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager**" or "**Manager to the Open Offer**"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 26 April 2021 ("**Public Announcement**" or "**PA**") filed with the Stock Exchanges (*as defined below*), Securities and Exchange Board of India ("**SEBI**") and the Target Company on 26 April 2021.

For the purpose of this DPS:

a) "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 2,328,952 outstanding employee stock options already vested as on date, exercisable into equal number of Equity Shares. There will be an additional 59,500 employee stock options that will vest between the date of the Public Announcement and 31 August 2021;

b) "**Offer Period**" has the meaning ascribed to it in the SEBI (SAST) Regulations;

c) "**Public Shareholders**" means all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Part II (*Background to the Open Offer*) of this DPS below); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);

d) "**Required Statutory Approvals**" means: (i) an approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction (*as defined below*); (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to U.S. holders of Equity Shares and to allow U.S. holders to tender their Equity Shares in the Open Offer without breaching the applicable law and regulations under the Securities Exchange Act of 1934, as amended by the U.S. Securities and Exchange Commission; (iii) the expiry or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and (iv) approval under the rules and regulations issued under the Foreign Exchange Management Act, 1999 (including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019) (if applicable);

e) "**Seller**" means Marble II Pte. Ltd., the existing promoter of the Target Company;

f) "**Share Purchase Agreement**" as has been defined in paragraph 2 of Part II (*Background to the Open Offer*) of this Detailed Public Statement below;

g) "**Stock Exchanges**" means the BSE Limited and the National Stock Exchange of India Limited;

h) "**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations;

i) "**Transaction**" means collectively the Underlying Transaction and the Open Offer;

j) "**Underlying Transaction**" as has been defined in paragraph 4 of Part II (*Background to the Open Offer*) of the Detailed Public Statement below; and

k) "**Working Day**" means any working day of SEBI.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER

(A) Details of BCP Topco IX Pte. Ltd. (Acquirer):

1. The Acquirer is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201736988C) on 27 December 2017. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +65 6500 6400 and fax number: +65 6438 6221.
2. The Acquirer has its registered office at 77 Robinson Road, #13-00, Robinson 77, 068896, Singapore.
3. The Acquirer is part of Blackstone Capital Partners VIII fund ("**BCP VIII**") and Blackstone Capital Partners Asia fund ("**BCP Asia**").
4. The Acquirer is in the business of investment holding and related activities.
5. The issued and paid-up share capital of the Acquirer is US$ 2 comprising of 2 ordinary shares. BCP Asia (SG) Mirror Holding Pte. Ltd. holds 100% of the issued share capital of the Acquirer. PAC 1 and PAC 2 are indirect shareholders of and collectively control BCP Asia (SG) Mirror Holding Pte. Ltd. and the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
7. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.
8. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 April 2021 and the date of this Detailed Public Statement.
9. None of the directors of the Acquirer are on the board of directors of the Target Company.
10. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**") or any other regulations made under the SEBI Act.
11. The Acquirer has not commenced business since incorporation date, i.e., 27 December 2017 and has been dormant for the financial years ended December 31, 2018, December 31, 2019 and December 31, 2020. The Acquirer is exempt from all the audit requirements pursuant to section 205B under the Companies Act, Chapter 50 of Singapore. Therefore, the key financial information of the Acquirer as on and for the calendar year ended December 31, 2018, December 31, 2019 and December 31, 2020 based on the unaudited financial information provided by Acquirer for the said period, is as follows:

(In Million, except per share data)

Particulars	From December 27, 2017 to December 31, 2018		For the year ended December 31, 2019		For the year ended December 31, 2020	
	USD	INR	USD	INR	USD	INR
Total Income	-	-	-	-	-	-
Net Income/(Loss)	(0.01)	(0.73)	(0.02)	(1.22)	(0.02)	(1.54)
Earnings per share (USD/INR per share)	NA	NA	NA	NA	NA	NA
Net Worth	(0.01)	(0.73)	(0.03)	(1.95)	(0.05)	(3.49)

***Source**: Certificate dated 30 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).*

***Note**: Since the financial numbers of the Acquirer are presented in United States Dollar (US$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US$ 1= ₹75.0175 as on April 23, 2021. (Source: Bloomberg).*

(B) Details of Blackstone Capital Partners Asia NQ L.P. (PAC 1):

1. PAC 1 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. 93110) on 26 October 2017. There has been no change in the name of PAC 1 since its incorporation. The contact details of PAC 1 are as follows: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757.
2. The registered office of PAC 1 is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.
3. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. The PAC 1 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates Asia NQ L.P. BMA Asia NQ L.L.C. is the general partner of Blackstone Management Associates Asia NQ L.P.
4. PAC 1 is in the business of investment holding and related activities. The PAC 1 is part of BCP Asia.
5. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
6. PAC 1, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.
7. PAC 1 does not hold any Equity Shares in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 April 2021 and the date of this Detailed Public Statement.
8. Since PAC 1 is an exempted limited partnership, PAC 1 does not have any directors. Hence, there are no common directors on the board of the PAC 1 and the Target Company.
9. PAC 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. The key financial information of PAC 1 as at and for the calendar year ended December 31, 2018, December 31, 2019 and December 31, 2020 extracted from the audited financial statements for the respective period/financial year are as follows:

(In Million, except per share data)

Particulars	For the year ended December 31, 2018		For the year ended December 31, 2019		For the year ended December 31, 2020	
	USD	INR	USD	INR	USD	INR
Total Income	-	-	-	-	-	-
Net Income/(Loss)	(0.09)	(7.09)	(1.77)	(0.00)	(0.27)	(20.20)
Net increase/(decrease) in partners' capital resulting from operations*	(0.09)	(7.09)	2.81	210.91	32.80	2460.45
Earnings per share (USD/INR per share)	NA	NA	NA	NA	NA	NA
Total Partners' Capital/(Deficit)	(0.09)	(6.88)	153.21	11,493.57	265.54	19,920.25

**Includes net change in unrealized gain/(loss) on investments*

***Source**: Certificate dated 30 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).*

***Note**: Since the financial numbers of PAC 1 are presented in United States Dollar (US$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US$ 1 = ₹75.0175 as on 23 April 2021. (**Source**: Bloomberg).*

(C) Details of Blackstone Capital Partners (CYM) VIII AIV – F L.P. (PAC 2):

1. PAC 2 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. 105692) on 27 February 2020. There has been no change in the name of PAC 2 since its incorporation. The contact details of PAC 2 are as follows: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757.
2. The registered office of PAC 2 is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.
3. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. PAC 2 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates (CYM) VIII L.P. BCP VIII GP L.L.C. is the general partner of Blackstone Management Associates (CYM) VIII L.P.
4. PAC 2 is in the business of investment holding and related activities. The PAC 2 is part of BCP VIII.
5. The securities of PAC 2 are not listed on any stock exchange in India or abroad.
6. PAC 2, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.
7. PAC 2 does not hold any Equity Shares in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 April 2021 and the date of this Detailed Public Statement.
8. Since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the board of the PAC 2 and the Target Company.
9. PAC 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. PAC 2 was registered as an exempted limited partnership registered under the laws of Cayman Islands on 27 February 2020. The key financial information of PAC 2 as at and for the calendar year ended December 31, 2020 extracted from the audited financial statements for the respective period/financial year are as follows:

(In Million, except per share data)

Particulars	For the year ended December 31, 2020	
	USD	INR
Total Income	-	-
Net Income/(Loss)	(0.15)	(11.62)
Net increase/(decrease) in partners' capital resulting from operations*	(0.15)	(11.62)
Earnings per share (USD/INR per share)	NA	NA
Total Partners' Capital/(Deficit)	(0.15)	(11.62)

**Includes net change in unrealized gain/(loss) on investments*

***Source**: Certificate dated 30 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).*

***Note**: Since the financial numbers of PAC 2 are presented in United States Dollar (US$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US$ 1= ₹75.0175 as on 23 April 2021. (**Source**: Bloomberg).*

(D) Details of Marble II Pte. Ltd. (Seller):

1. The Seller is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201607338H) on 21 March 2016. The Seller was incorporated as a private company limited by shares with the name Marble Bidco Pte. Ltd. The name of the Seller was changed to its present name, i.e., Marble II Pte. Ltd. with effect from 23 March 2016.
2. The Seller has its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore (068896).
3. The Seller is the promoter of the Target Company. Pursuant to the Open Offer and the Underlying Transaction, the Acquirer will become the promoter of the Target Company and the Seller will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"). The re-classification of the Seller from promoter to public is subject to approval of shareholders of the Target Company in a general meeting in terms of Regulation 31A of the SEBI (LODR) Regulations and conditions prescribed therein.
4. The Seller is a part of Blackstone Capital Partners VI fund ("**BCP VI**").
5. The securities of the Seller are not listed on any stock exchange in India or abroad.
6. The Seller holds 104,799,577 Equity Shares representing 55.31% of the Expanded Voting Share Capital of the Target Company.
7. The Seller has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(E) Details of Mphasis Limited (Target Company):

1. Mphasis Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identification number L30007KA1992PLC025294. There has been no change in the name of the Target Company in the last 3 years. The Target Company was incorporated on 10 August 1992 as a public limited company with the name BFL Software Limited. The name of the Target Company was changed to Mphasis BFL Limited on 25 July 2000 and eventually, the name of the Target Company was changed to Mphasis Limited on 24 November 2006.
2. The Target Company has its registered office at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundhi Village, Mahadevapura, Bengaluru, Karnataka - 560048. Tel: 080-67501000/67504613.
3. The Equity Shares of the Target Company are listed on the BSE Limited ("**BSE**") (Scrip Code: 526299) and the National Stock Exchange of India Limited ("**NSE**") (Symbol: MPHASIS). The ISIN of the Target Company is INE356A01018.In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: MPHASIS).
4. The Target Company is an information technology solutions provider specializing in cloud and cognitive services.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. The total authorised share capital of the Target Company is ₹ 2,450,000,000 comprising of 245,000,000 Equity Shares of face value of ₹ 10 each.
7. The total fully paid-up share capital of the Target Company is ₹1,870,854,040 divided in to 187,085,404 fully paid-up equity shares of face value of ₹10 each. There are 19,600 shares pertaining to earlier bonus issues which have not been issued by the Target Company and kept in abeyance since the title is under dispute ("**Bonus Shares**"). These Bonus Shares currently do not form part of the fully paid-up share capital as on the date of the Detailed Public Statement.
8. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
9. The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2018, 31 March 2019, 31 March 2020 and audited consolidated financials for the nine months period ended 31 December 2020, is as follows:

(₹ in Million, except per share data)

Particulars	For the period/financial year ending			
	31-Mar-18	31-Mar-19	31-Mar-20	Nine month period from April 1, 2020 to December 31, 2020
Total Income	67,079.32	79,076.87	90,213.57	72,983.80
Net profit for the year	8,374.99	10,733.54	11,848.37	8,998.70
EPS – Basic	42.66	56.05	63.57	48.23**
EPS – Diluted	42.59	55.50	63.09	47.72**
Net Worth/Shareholder's Funds	54,817.82	52,498.18	58,295.99	61,743.27

Notes:
*** Not Annualised*

(F) Details of the Open Offer:

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 26 April 2021. Please refer to Part II (*Background to the Open Offer*) of this Detailed Public Statement below for further information on the Share Purchase Agreement.
2. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 49,263,203 Equity Shares ("**Offer Shares**") constituting 26.00% of the Expanded Voting Share Capital ("**Offer Size**"), at a price of ₹ 1,677.16 per Equity Share ("**Offer Price**"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("**LoF**" or "**Letter of Offer**") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
3. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be ₹ 82,622,273,544.
4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 49,263,203 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**")) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
8. Part VI (*Statutory and Other Approvals*) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
9. Paragraph 7(ii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PACs, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
11. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
13. Subsequent to the completion of the Offer, the Acquirer and PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
14. After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
15. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer and PACs.
16. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

1. This Open Offer is a mandatory open offer being made by the Acquirer and the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
2. The Acquirer has entered into a share purchase agreement dated 26 April 2021 with the Seller (the "**Share Purchase Agreement**" or "**SPA**"), pursuant to which the Acquirer has agreed to acquire from the Seller up to 104,799,577 Equity Shares of the Target Company representing 55.31% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The minimum number of Equity Shares to be acquired by the Acquirer under the Share Purchase Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.

   The Acquirer is not a part of the Seller's promoter group. The Seller and the Acquirer belong to separate funds. The Seller is a part of BCP VI and the Acquirer is a part of BCP VIII and BCP Asia. The economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part)and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds. In addition, the Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc. Given the Seller and Acquirer are separate entities (as detailed above), the exemption under Regulation 10(1) of the SEBI (SAST) Regulations does not apply to the Underlying Transaction (*as defined below*).
3. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations. At the time of consummation of the Underlying Transaction, the Acquirer may utilise the services of the same entities providing advisory and administrative services as presently used by the Seller for the purposes of provision of such services. The Acquirer may appoint individuals associated with such entities as nominee directors on the board of directors of the Target Company. For clarification, such persons may include individuals who are presently nominee directors of the Seller on the board of directors of the Target Company.
4. The parties to the Share Purchase Agreement have mutually agreed that they may agree in writing to implement the closing under the Share Purchase Agreement in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfer (whether through off-market or, if permitted under applicable law, on-market transaction(s)) and the apportionment of the aggregate consideration.

   The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2, 3 and 4 of this Part II (*Background to the Open Offer*) of this Detailed Public Statement) is referred to as the "**Underlying Transaction**".
5. Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

Type of transaction (direct/ indirect)	Mode of transaction@ (Agreement/Allotment/ market purchase)	Equity Shares/Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement – The Acquirer has entered into the SPA with the Seller and has agreed to acquire under the SPA in accordance with the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approvals and satisfaction of certain other conditions precedent specified in the SPA, such number of Equity Shares (up to a maximum of 104,799,577 Equity Shares)[2] that, when aggregated with the number of Offer Shares, represents no more than seventy five per cent (75.00%) of the issued and outstanding equity share capital of the Target Company (to be consummated at the SPA Price[3] through market trade or off-market trade).[3]	Acquisition of up to a maximum of 104,799,577 Equity Shares from the Seller. [1][2]	Up to a maximum of 55.31% of the Expanded Voting Share Capital. [1][2]	Maximum of ₹ 152,168,985,804.[3]	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

@ *Please refer to paragraphs 2, 3 and 4 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.*

1) *Under the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.*

2) *The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.*

3) *The "SPA Price" will be a function of the number of Equity Shares validly tendered under the Open Offer in the manner set out under the SPA, such that lesser the number of Equity Shares tendered in the Open Offer, higher will be the consideration payable per Equity Share under the SPA (and vice versa), subject always to a minimum of ₹ 1,400 and maximum of ₹ 1,452 per Equity Share.*

6. In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) such number of the Equity Shares which, when aggregated with the number of Offer Shares, represents no more than 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.

   By way of an illustration, in case of full acceptance in the Open Offer and based on the issued and outstanding equity share capital of Target Company as of the date of this Detailed Public Statement: (a) the Acquirer will: (i) acquire 49,263,203 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Expanded Voting Share Capital and 26.33% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 91,050,850 Equity Shares of the Target Company from the Seller constituting 48.05% of the Expanded Voting Share Capital and 48.67% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,748,727 Equity Shares of the Target Company constituting 7.26% of the Expanded Voting Share Capital and 7.35% of the issued and outstanding equity share capital of Target Company after the consummation of the Transaction (please note that the numbers illustrated here may differ from the actual number of Equity Shares, depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction). The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.
7. The salient features of the Share Purchase Agreement are set out below:
   (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations.
   (ii) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
   (a) The Required Statutory Approvals having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods) by the Acquirer and/or the Seller, as applicable;
   (b) The Seller shall having obtained and delivered to the Acquirer, (i) a tax opinion prepared in accordance with the terms of the SPA; and (ii) a report on any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 prepared in accordance with the terms of the SPA;
   (c) The Acquirer Warranties (as defined in the Share Purchase Agreement) being true and correct as of the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement; and
   (d) Each Seller Warranty (as defined in the Share Purchase Agreement) and Transaction Tax Warranty (as defined in the Share Purchase Agreement) being true and correct as of the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement.

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8. The Seller and the Acquirer belong to separate funds, i.e., the Seller is a part of BCP VI and the Acquirer is a part of BCP VIII and BCP Asia. The Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc. In addition, the economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part) and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds and, therefore, the Acquirer is making this Open Offer. Accordingly, the Seller will be reclassified as public with effect from, and immediately upon, the consummation of the Underlying Transaction. Further, for the purposes of reclassification of the Seller as public under Regulation 31A of the SEBI (LODR) Regulations, it is clarified that the Seller does not belong to the same promoter group as the Acquirer and the PACs. Upon closing of the Underlying Transaction, the Seller will: (a) hold less than 10% of the issued and paid-up share capital of the Target Company; (b) not be in control of the Target Company; (c) not be represented on the board of directors of the Target Company (including through a nominee director); (d) not have any special rights through formal or informal arrangements; and (e) not act as key managerial personnel.

9. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

10. Object of the Offer: The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is an Information Technology solutions provider specializing in cloud and cognitive services. The Acquirer proposes to continue with the existing activities.

11. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.

12. Subsequent to the completion of the Open Offer, the Acquirer and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	104,799,577 Equity Shares	55.31% of the Expanded Voting Share Capital of the Target Company	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	140,314,053 Equity Shares*#	75.00% of the issued and outstanding equity share capital of the Target Company and constituting 74.05% of the Expanded Voting Share Capital of the Target Company*#	Nil	Nil	Nil	Nil

* *In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) such number of the Equity Shares which, when aggregated with the number of Offer Shares, represents no more than 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.*

By way of an illustration, in case of full acceptance in the Open Offer and based on the issued and outstanding equity share capital of Target Company as of the date of this Detailed Public Statement: (a) the Acquirer will: (i) acquire 49,263,203 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Expanded Voting Share Capital and 26.33% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 91,050,850 Equity Shares of the Target Company from the Seller constituting 48.05% of the Expanded Voting Share Capital and 48.67% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,748,727 Equity Shares of the Target Company constituting 7.26% of the Expanded Voting Share Capital and 7.35% of the issued and outstanding equity share capital of Target Company after the consummation of the Transaction (please note that the numbers illustrated here may differ from the actual number of Equity Shares, depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction). The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.

\# *The number of Equity Shares constituting 75.00% of the issued and outstanding equity share capital, i.e., 140,314,053, may change depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction.*

2. The Acquirer, the PACs and their respective directors/general partners do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.

2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made, i.e., 1 April 2020 to 31 March 2021 on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	103,656,590	186,673,856	55.53%
BSE	4,761,007	186,673,856	2.55%

Source: *Certificate dated 26 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.

4. The Offer Price of ₹1,677.16 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Rs. 1,452/-
B	The volume weighted average price paid or payable by the Acquirer or the PACs during the fifty two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on The National Stock Exchange of India Ltd ("**NSE**"), being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded.	Rs. 1,677.16/-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA(1)

Source: *Certificate dated 26 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).*

Notes: *(1) Not applicable since this is not an indirect acquisition.*

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹1,677.16 per Equity Share, and the same has been certified by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033) by way of a certificate dated 26 April 2021.

6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

7. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the escrow amounts and/or Bank Guarantee (*as defined below*); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

9. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (a) make corresponding increases to the escrow amounts and/or Bank Guarantee (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

10. If the Acquirer and/or PACs acquire Equity Shares of the Target Company during the period of twenty six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹82,622,273,544 ("**Maximum Consideration**").

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable, and on demand bank guarantee dated 27 April 2021 from IndusInd Bank Limited (having its registered office at 2401, Gen. Thimmayya Road, Pune - 411 001, India and acting through its branch at Barakhamba Road, New Delhi, India) having bank guarantee number OGT0005210054326 of an amount of ₹9,012,227,355.00, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% of the first INR. 5,000 million of the Maximum Consideration and 10.00% of the remainder of the Maximum Consideration) in favor of the Manager to the Open Offer ("**Bank Guarantee**"). The Bank Guarantee is valid up to 31 October 2021.The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at least thirty days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.

3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "BCP Topco IX Pte. Ltd. – Mphasis Limited – Open offer" ("**Escrow Account**") with Deutsche Bank AG, a banking corporation incorporated under the laws of the Federal Republic of Germany and having its branch office at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai 400 001, India (the "**Escrow Agent**") pursuant to an escrow agreement dated 26 April 2021 ("**Escrow Agreement**") and have made a cash deposit in such Escrow Account of ₹ 826,222,736.00 (being 1% of the total consideration payable under the Open Offer assuming full acceptance). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 27 April 2021.

4. The Acquirer has received a commitment letter, pursuant to which the PACs have undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. The PACs have confirmed that they have available capital resources for the purpose of providing such commitment. The Acquirer has also by way of letter dated 26 April 2021 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Open Offer.

5. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033), by way of certificate dated 26 April 2021, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.

6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantee amounts as mentioned above in this Part shall be made by the Acquirer and PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. The applications for Required Statutory Approvals (as currently deemed necessary) are in the process of being filed.

2. In the event that the Required Statutory Approvals are not received within 6 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing under the Share Purchase Agreement) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 7(ii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement above), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

5. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day) #
1.	Issue of Public Announcement	Monday, 26 April 2021
2.	Publication of this DPS in newspapers	Monday, 3 May 2021
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 10 May 2021
4.	Last date for public announcement for competing offer(s)	Tuesday, 25 May 2021
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Tuesday, 2 June 2021
6.	Identified Date*	Friday, 4 June 2021
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, 11 June 2021
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Wednesday, 16 June 2021
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 16 June 2021
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, 17 June 2021
11.	Date of commencement of the Tendering Period	Friday, 18 June 2021
12.	Date of closure of the Tendering Period	Thursday, 1 July 2021
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Thursday, 15 July 2021
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Friday, 23 July 2021

* *Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

\# *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

2. **The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 are not available for this Offer.**

3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from M/s Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	13420056
Account Name	LIIPL MPHASIS OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off-market

Note: *Public Shareholders having their beneficiary account with Central Depository Services Limited ("**CDSL**") must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

5. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirer and its directors and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller).

2. The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

3. The Acquirer and its directors and the PACs also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this Detailed Public Statement, all references to (i) "₹" are references to Indian Rupees(s); and (ii) "US$" are references to United States Dollar(s).

7. This Detailed Public Statement and the Public Announcement shall also be available on SEBI's website (www.sebi.gov.in).

8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India.
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: mphasis2021.openoffer@jmfl.com
Website: https://www.jmfl.com
Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

9. The Acquirer and the PACs have appointed Link Intime India Private Limited as the Registrar to the Open Offer, as per the details below:

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel: + 91 22 4918 6200
Fax: + 91 22 4918 6195
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
E-mail: mphasis.offer@linkintime.co.in
SEBI Registration Number: INR000004058

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PACs

BCP Topco IX Pte. Ltd. (Acquirer)

Blackstone Capital Partners Asia NQ L.P. (PAC 1)

Blackstone Capital Partners (CYM) VIII AIV – F L.P. (PAC 2)

Place: Mumbai

Date: 1 May 2021

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Adfactors 30

Yellen says she doesn't see Biden plan stoking inflation

MILES WEISS & SUSAN DECKER
May 2

PRESIDENT JOE BIDEN'S economic plan is unlikely to create inflation pressure in the US because the boost to demand will be spread over a decade, said Treasury Secretary Janet Yellen.

"I don't believe that inflation will be an issue. But if it becomes an issue, we have tools to address it," Yellen, the former Federal Reserve chair, said on Sunday on NBC's "Meet the Press." "It's spread out quite evenly over eight to 10 years. So, the boost to demand is moderate," she said of the proposed spending.

Yellen also said the US has the "fiscal space" to make investments in its economy, with interest rates low and likely to remain so, but over the long haul, budget deficits need to be "contained."

Another top Biden administration economic adviser said inflation now apparent in certain pockets of the economy is "transitory" as the nation exits the pandemic.

Cecilia Rouse, chair of the White House Council of Economic Advisers, said supply chain issues and labor market shortages are "bumps along the way" to recovery.

There's no sense for now that these price increases are becoming "de-anchored," she said on "Fox News Sunday," while proposing to remain vigilant on inflation pressures.

"For the time being we expect at most transitory inflation, that is what we expect coming out of a big recession," she said.

Yellen and Rouse spoke following last week's unveiling of the latest economic plan from the Biden administration, which is proposing a combination of $1.8 trillion in spending and tax credits for areas such as education, child care

and paid family and medical leave.

This would come on top of almost $2.25 trillion in infrastructure, home health care and other outlays that the administration proposed at the end of March, not to mention the $5 trillion that the government has injected into the economy through the three pandemic relief packages passed by Congress during the past 14 months.

The massive government spending has helped turbocharge economic growth, and helped drive a stock market rally to record highs. US gross domestic product increased at an annualised rate of 6.4% during the first quarter, the Labor Department reported on Thursday. Personal consumption surged at an annualised rate of 10.7%, the second-fastest since the 1960s.

As the US and other major economies rebound from the pandemic, prices for everything from copper to oil have skyrocketed. Meanwhile, a key measure of consumer prices, known as the personal consumption expenditure price index, rose 2.3% in March from a year earlier, marking the largest jump since 2018.

These increases have some experts worrying about inflation, including former US Treasury Secretary Lawrence Summers, who told Bloomberg Television on Friday that the Biden administration's spending plans could overheat the economy.

Lawmakers, including GOP Senator Susan Collins of Maine, have made similar comments.

Federal Reserve chairman Jerome Powell shrugged off such concerns last week, telling reporters that the reopening of the economy may lead to a single episode of price increases, but not a long-running bout of inflation.

Yellen said that while the administration needs "fiscal space to be able to address" emergencies like the pandemic, it needs to do so with a long-term plan in mind.

"We don't want to use up all of that fiscal space, and over the long run deficits need to be contained to keep our federal finances on a sustainable basis," she said.

Asked about the proposed tax increases that would come with Biden's spending plan, Yellen focused on the US proposal for a global minimum corporate tax, and efforts to clamp down on tax loopholes in the US.

"An important way of paying for this is increasing tax compliance," she said. "It's estimated that underpayment of taxes that are really due is costing us, the federal government, about $7 trillion over a decade." **— BLOOMBERG**

US denies deal with Iran in talks to return to nuclear accord

TONY CZUCZKA
May 2

TALKS ON A US return to the nuclear deal with Iran have a "fair distance" to go, US national security adviser Jake Sullivan said, after Iran said this weekend that there's agreement on lifting some US sanctions.

"The short answer is there is no deal now," Sullivan said on ABC's "This Week" on Sunday. US diplomats "will keep working at that over the coming weeks to try to arrive at a mutual return" to the nuclear deal within guidance laid out by President Joe Biden, he said.

World powers, led by the European Union and including Russia and China, are trying to broker a US-Iranian deal to revive the accord abandoned by former President Donald Trump in 2018. The US isn't negotiating directly with Iran at the talks, which have been held in Vienna, but is participating in discussions led by the other parties to the treaty.

Iranian deputy foreign minister Abbas Araghchi said on Saturday there was an "agreement in place" for lifting sanctions on "most individuals" and on Iran's energy, auto, financial, insurance and port industries. By contrast, a European official said much remains to be done.

"There is still fair distance to travel to close the remaining gaps, and those gaps are over what sanctions the United States and other countries will roll back," Sullivan said Sunday.

"There is still fair distance to travel to close the remaining gaps, and those gaps are over what sanctions the United States and other countries will roll back," US national security adviser Jake Sullivan said

"They are over what nuclear restrictions Iran will accept on its program to ensure that they can never get a nuclear weapon."

Separately, Iranian state television reported on Sunday that the US had agreed to a prisoner swap and the release of $7 billion in frozen Iranian funds, according to the Associated Press. An Iranian official also was quoted as saying that the UK had agreed to pay 400 million pounds ($553 million) to secure the release of a British-Iranian woman imprisoned in Iran. The state department immediately denied the report, the AP reported.

Iran has said that the US must remove all sanctions that the Trump administration imposed on Iran, not just those that come under the terms of the nuclear accord.

Delegates are working on details of a document that will formalise the US return to, and Iran's full compliance with, the original agreement, which limited Iran's nuclear programme in exchange for sanctions relief, Araghchi said.

— BLOOMBERG

SpaceX returns four astronauts to Earth

Astronauts Shannon Walker Victor Glover, Mike Hopkins, and Soichi Noguchi react onboard the recovery ship shortly after having landed on Sunday REUTERS

MARCIA DUNN
Cape Canaveral, May 2

SPACEX SAFELY RETURNED four astronauts from the International Space Station on Sunday, making the first US crew splashdown in darkness since the Apollo 8 moonshot.

The Dragon capsule parachuted into the Gulf of Mexico off the coast of Panama City, Florida, just before 3 am, ending the second astronaut flight for Elon Musk's company. It was an express trip home, lasting just 6 1/2 hours.

The astronauts, three American and one Japanese, flew back in the same capsule — named Resilience — in which they launched from NASA's Kennedy Space Center in November.

"We welcome you back to planet Earth and thanks for flying SpaceX," SpaceX's Mission Control radioed moments after splashdown. "For those of you enrolled in our frequent flyer program, you've earned 68 million miles on this voyage."

"We'll take those miles" said spacecraft commander Mike Hopkins. "Are they transferrable?" SpaceX replied that the astronauts would have to check with the company's marketing department.

Within a half-hour of splashdown, the charred capsule —resembling a giant toasted marshmallow — had been hoisted onto the recovery ship, with the astronauts exiting soon afterward. NASA and SpaceX managers marveled at how fast and smooth the operation went. The company's senior adviser, Hans Koenigsmann, said "it looked more like a race car pit stop than anything else".

Hopkins was the first one out, doing a little dance as he emerged under the intense spotlights. "It's amazing what can be accomplished when people come together," he told SpaceX flight controllers at company headquarters in Hawthorne, California.

The 167-day mission was the longest for a crew capsule launching from the US. The previous record of 84 days was set by NASA's final Skylab station astronauts in 1974. **— AP**