

EDITORIAL

Allow banks a wider recast of loans, it will help small businesses

NEW DELHI, FRIDAY, MAY 21, 2021

Present ice loss is just the tip of the iceberg, a lot worse is in store sans drastic green action

COMPANIES, P4

PANDEMIC PAIN

OYO looks to raise \$600 million in debt amid virus surge



INTERNATIONAL, P8

Sarkozy a no-show as second criminal trial begins in Paris



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■ IN THE NEWS

Deadline to file ITR extended by two months

THE GOVERNMENT on Thursday extended the due date of filing income tax (I-T) returns for 2020-21 for individuals by two months till September 30, reports PTI. The Central Board of Direct Taxes (CBDT) has also extended the ITR filing deadline for companies by a month till November 30. In a circular, the CBDT said an extension of time limits is being given "to provide relief to taxpayers in view of the severe pandemic."

SUUTI stake sale in Axis Bank fetches ₹4,000 cr

KICK-STARTING DISINVESTMENT in FY22, the Centre has raised around ₹4,000 crore on Thursday by selling 1.95% from the Specified Undertaking of the Unit Trust of India or SUUTI's holding in Axis Bank, reports fe Bureau in New Delhi. Prior to the OFS, SUUTI held a 3.45% in Axis Bank. SUUTI had proposed to sell up to 3.6 crore equity shares, representing 1.21% of paid up equity share capital of Axis Bank.

FB got 40,300 govt requests for user data in six months

FACEBOOK HAS said it has received 40,300 requests from the government for user data in the second half of 2020, reports PTI. This was 13.3% higher from the January-June 2020 period when India had made 35,560 total requests, according to Facebook's latest Transparency Report. It restricted access to 878 items in India during the period in response to directions from the IT ministry for violating Section 69A of the IT Act, 2000.

COMBATTING COVID

India to scale up daily testing to 45 lakh/day by end June

More testing along with isolation and treatment can bring down positivity rate to 5%, says ICMR chief Bhargava

FE BUREAU
Pune, May 20

THE COVID-19 TESTING capacity in the country will be increased to 45 lakh tests a day by June 30, Balram Bhargava, director-general, Indian Council for Medical Research (ICMR), said at a media briefing on Thursday.

Currently, 20 lakh tests are conducted daily and this will be increased to 25 lakh tests a day by May 31 and 45 lakh by June end.

A ferocious second wave of the Covid-19 pandemic had seen positivity rate hit 23% in mid-April, though this has now dropped to 13%.

More testing together with isolation and treatment, Bhargava said, would help bring down the positivity rate to 5% and control transmission.

Compared with just eight lakh tests a day in early March, a record 20 lakh tests were carried out on May 18 and 19. As on May 20, the country had conducted 32 crore



Volunteers work inside a 'war room' set up by BMC to monitor the availability of beds at Covid-19 hospitals and assign them to people with severe symptoms, in Mumbai

cumulative Covid-19 tests. The ICMR DG has called for rationalising RT-PCR tests and scaling up testing using Rapid Antigen Tests (RAT) since results are available immediately.

ICMR has validated 105 RAT test companies and approved 41 of them for enhancing RAT testing; of these 31 are local companies. The first home testing kit has been approved by ICMR and three more could be approved within a week, Bhargava said.

This test kit will allow people to carry out Covid tests at home. This is a Rapid Antigen Test (RAT) that symptomatic individuals and immediate contacts of laboratory confirmed

Mylab launches India's first self-test kit for Covid-19

GEETA NAIR
Pune, May 20

INDIA'S FIRST SELF-USE Covid-19 test kit from Mylab Discovery Solutions has received approval from the Indian Council for Medical Research (ICMR).

This test kit will allow individuals to carry out Covid tests at home. This is a Rapid Antigen Test (RAT) that symptomatic individuals and immediate contacts of laboratory confirmed

positive cases can use.

The test can be purchased without a prescription over the counter from local pharmacies and online.

Mylab's self-test kit, CoviSelf, will help in reducing the testing burden across diagnostic labs in India and reduce the time taken to detect Covid-19 infections, Hasmukh Rawal, founder and MD of Mylab Discovery Solutions, said.

■ Detailed report on Page 4

Notify 'black fungus' as an epidemic: Govt to states

THE GOVERNMENT on Thursday asked state governments to notify mucormycosis as an epidemic, reports fe Bureau in Pune. The mucormycosis fungal infection has been spreading across the country with the number of infections growing in Maharashtra, Telangana, Rajasthan and Delhi. ■ Page 2

Cipla launches RT-PCR testing kit 'ViraGen'

DRUG MAJOR Cipla on Thursday announced the commercialisation of its RT-PCR test kit 'ViraGen' for Covid-19 in India, in partnership with Ubio Biotechnology Systems, reports PTI. The company will commence supply of the Covid-19 virus detection kit from May 25, 2021. ■ Page 4

Bharat Biotech to make 200 m additional Covaxin doses

BHARAT BIOTECH on Thursday said it plans to produce additional 200 million doses of Covaxin at its subsidiary's Ankleshwar (Gujarat) based facility, taking the overall production volume of the vaccine to 1 billion dosages per annum, reports PTI. The plant will start rolling out the vaccine from the fourth quarter.

QuickPicks

Number of new subscribers to EPFO falls 23% in FY21

THE PACE of formal job creation fell yet again in 2020-21, reports fe Bureau in New Delhi. While it declined by 21% in 2019-20 over the previous year, the 2020-21 fiscal also saw a 22.56% decline in the number of new subscribers joining in the retirement scheme run by the Employees' Provident Fund Organisation (EPFO) over 2019-20. However, cumulative net payroll addition to the EPFO's subscribers' base remained static at 77.08 lakh in 2020-21. ■ Page 2

HDFC Bank credit card base shrinks by 3 lakh in Dec-Mar

THE RESERVE Bank of India's (RBI) embargo on sourcing of new credit card customers by HDFC Bank may have started to affect the lender's card base, reports fe Bureau in Mumbai. As per data released by the central bank, the number of credit cards outstanding at HDFC Bank fell by about 3.23 lakh between December 2020 and March 2021 to 1.5 crore. It was not immediately clear whether the card base shrank due to a churn in cards or a conscious weeding out of inactive cards by the bank. ■ Page 9

■ Zhang Yiming, who turned ByteDance into a social media force, said in a memo he lacked the skills of an ideal manager

■ He named his college roommate and long-time colleague Liang Rubo as his successor

■ Zhang owns 20-30% of ByteDance and holds over 50% of voting rights

The 38-year-old will be succeeded by Liang, a long-time colleague and the current head of human resources at ByteDance, one of the world's biggest

Continued on Page 2

RBI MANDATE

Wallets, cards to be made interoperable

FE BUREAU
Mumbai, May 20

THE RESERVE BANK of India (RBI) has mandated that all pre-paid payment instruments (PPIs) or wallets that are fully KYC-compliant be made interoperable by March 31, 2022. The central bank announced this through a notification issued late on Wednesday.

"It shall be mandatory for PPI issuers to give the holders of full-KYC PPIS (KYC-compliant PPIS) interoperability through authorised card networks (for PPIS in the form of cards) and UPI (for PPIS in the form of electronic wallets)," the notification said. Interoperability shall be mandatory on the acceptance side as well and it will be enabled

Mandatory for PPI issuers to give holders of full-KYC PPIS interoperability via card networks & UPI

■ Interoperability mandatory on the acceptance side as well

■ Cash withdrawals capped at ₹2,000 per transaction with overall limit of ₹10,000 per month per PPI

by March 31, 2022. PPIS for mass transit systems (PPI-MTS) shall remain exempted from interoperability, while gift PPI issuers have the option to offer interoperability.

■ Continued on Page 11

INTERNATIONAL, P8

ILLEGAL CAMPAIGN FINANCING

Sarkozy a no-show as second criminal trial begins in Paris



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■ NEW CHALLENGES

Ensure market processes not undermined: FM to CCI

PRESS TRUST OF INDIA
New Delhi, May 20

THE COMPETITION COMMISSION

of India (CCI) should take "extra care" and ensure that no "omission or commission" result in undermining of market processes as businesses look for revival after the pandemic, finance minister Nirmala Sitharaman said on Thursday.

Addressing a virtual event to commemorate the 12th annual day of the Competition Commission of India (CCI), the minister also appreciated the efforts taken by the regulator over the years and urged it to continue with a pro-active approach.

The CCI has the mandate to ensure fair competition in the market across sectors and also has powers to clamp down on anti-competitive practices.

"I would also want to just mention, not in a left-handed way but certainly mention that knowingly or unknowingly, no omission or commission should result in the market process getting undermined."

■ Continued on Page 2

■ LABOUR UNREST

Strikes, lockouts down in Modi era

SURYA SARATHI RAY
New Delhi, May 20

SWEEPING LABOUR REFORMS

unleashed by the Narendra Modi government may be yet to take effect due to dithering by many state governments and the Covid-19 pandemic, but strikes and lockouts have seen a steep decline during his ongoing tenure, leading to increased labour productivity and ease of doing business, official data reveal.

In over six years spanning the Modi 1.0 and 2.0 governments (up to August 2020), person days lost due to labour unrest and industrial lockouts were only 2.89 crore, while the previous UPA-II government saw loss of over 4 crore person days in just three years (2011-2013).

Of course, the Modi 1.0 government assumed office in May 26, 2014; segregated data



are not immediately available for the January-May 2014 period, yet it is unmistakable that a declining trend in the number of labour agitations started after Modi took charge.

■ Continued on Page 11

Sops soon for semiconductor units

THE MINISTRY of Electronics and IT (MeitY) is going to come out with incentive schemes for setting up display and semiconductor fabrication units in the country in the next six months, reports Kiran Rathore in New Delhi.

According to MeitY secretary Ajay Prakash Sawhney, the government is already doing the preparatory work and talking to the industry about the support required to set up the fabs.

■ Report on Page 3

■ BAD DEBT

Lenders likely to transfer 80 large NPA accounts to new bad bank

PRESS TRUST OF INDIA
New Delhi, May 20

BANKS ARE LIKELY to transfer about 80 large NPA accounts for the resolution to National Asset Reconstruction Company (NARCL), which is expected to be operational by next month.

NARCL is the name coined for the bad bank announced in Budget 2021-22. A bad bank refers to a financial institution that takes over the bad assets of lenders and undertakes resolution.

The size of each of these NPA accounts is over ₹500 crore and the banks have identified about 70-80 such accounts to be transferred to the proposed bad bank, sources said. It is expected that NPAs over ₹2 lakh crore will move out of the books of the banks to the bad bank, they added.

The company will pick up those assets that are 100% provided for by the lenders.

Finance minister Nirmala Sitharaman in Budget 2021-22 announced that the high level of provisioning by PSBs of their stressed assets calls for measures to clean up the bankbooks.

■ Continued on Page 2

■ Continued on Page 2

ASMITA DEY
New Delhi, May 20

PANDEMIC-HIT RESTAURANTS

which have been forced to bank on deliveries to sail through the Covid crisis, are launching their own ordering websites and servicing deliveries independently in a bid to reduce dependence on aggregators like Zomato and Swiggy.

A clutch of restaurants under the aegis of NRAI (National Restaurant Association of India) has partnered with tech companies DotPe and Thrive, which are providing them the technology support to build their own ordering links and enabling their discovery on Google and various social media platforms.

While restaurants do acknowledge the wide reach of

Direct ordering enables restaurants to offer personalised services to customers

Some restaurateurs say Zomato & Swiggy can cater to a radius of only 7-10 km

When ordered directly, eateries need not pay commission as is the case with aggregators

Zomato and Swiggy, they are of the view that having direct ordering capabilities will help them save on the commission charges

Economy

FRIDAY, MAY 21, 2021



COVID FIGHT

Narendra Modi, Prime Minister

With clarity about vaccination supply and timeline being available, vaccination management will become easier for you (district magistrates and field officials).

TAX TALK

User-friendly e-filing portal from June 7

FE BUREAU

New Delhi, May 20

THE INCOMETAX department will launch a new user-friendly e-filing portal on June 7 to ease service delivery from immediate processing of income tax returns (ITRs) to issue quick refunds to taxpayers.

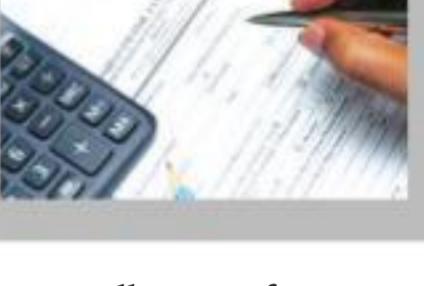
Ahead of the new portal www.incometax.gov.in/launch, e-filing services will not be available from June 1 to June 6.

"Taxpayers are encouraged to complete all their urgent tasks involving any submission, upload or downloads before June 1, 2021, to avoid any difficulty during the black-out period," the Central Board of Direct Taxes (CBDT) said in a statement.

In order to avoid any inconvenience to taxpayers, the I-T department will not fix any compliance dates during the six-day black-out period. Further, it has issued directions to fix hearing of cases or compliances only from June 10 onwards, to give taxpayers time to respond on the new system. If any hearing or compliance which requires submissions online has been scheduled dur-

DUE DATES

- Income tax return filing for **salaried individuals** due date extended by two months to September 30
- **Corporates return filing** date by a month to November 30
- Due date for filing **TDS returns and SFT statements** by a month



ing this period, the same will be pre-poled or adjourned and the work items would be rescheduled after this period, it said.

The new e-filing portal is aimed at providing taxpayer convenience and seamless experience to taxpayers such as all interactions and uploads or pending actions will be displayed on a single dashboard for follow-up action by taxpayer. It will have free of cost ITR preparation software available online and offline with interactive questions to help taxpayers fill ITR even without any tax knowledge, with pre-filling, for minimising data entry effort.

New call centre for taxpayer assistance for immediate answers to taxpayer queries with FAQs, tutorials, videos and chatbot/live agent.

Among other facilities, all key portal functions on desktop will be available on a mobile app which will be enabled subsequently for full anytime access on mobile network. New online tax payment system on new portal will be enabled subsequently with multiple new payment options using net banking, UPI, credit card and RTGS/NEFT from any account of taxpayer in any bank, for easy payment of taxes.

ITR filing deadline now Sept 30 for individuals

FE BUREAU

New Delhi, May 20

IN VIEW OF the severe impact of the second wave of the Covid pandemic on individual taxpayers and corporates, the income tax department has extended the due date of various compliances, including income tax return filing, for salaried individuals by two months to September 30 from July 31.

For corporate taxpayers and individual taxpayers liable to tax audit, the due date of return filing is extended by a month, i.e. from existing October 31 to November 30. The due dates for filing of Tax Audit Report and Transfer Pricing Certificate have also been extended by 1 month from their respective due dates. Even, last date for filing belated/revised return for all categories of taxpayers has been extended by a month, from existing December 31 2021, to

January 31 2022.

The due date for filing TDS returns and statement of financial transactions (SFT) statements, which are due by May 31, has been extended by a month to June 30, whereas corresponding due dates for issuance of TDS certificates is also extended by a month to July 15. The extension of due dates is likely to provide some relief to taxpayers on compliance front.

"However, for taxpayers, whose entire income tax liability is not discharged by TDS and advance tax and such shortfall is more than ₹1 lakh, they should endeavour to file their ITR within respective original due date to avoid charge of interest u/s 234A, which is charged on filing ITR beyond the original due date at the rate of 1% per month for every month/ part thereof after original due date of filing ITR," said Shailesh Kumar, partner, Nangia & Co LLP.

Quick View

'Vaccine output likely to fall short of target'

NEHA ARORA & KRISHNA N DAS

New Delhi, May 20

INDIA'S OUTPUT of Covid-19 shots for August-December is likely to be lower than the government's public estimate, according to internal projections shared with Reuters by two sources. Lower-than-expected production could delay the plans to vaccinate all adults this year, amid fears the country will face another surge of coronavirus infections in the winter. The Centre last week publicly estimated 1.46 billion doses of its three approved shots — AstraZeneca, Sputnik V and Covaxin — would be made between August and December.

Production of the AstraZeneca vaccine, of which the Serum Institute of India (SII) is the biggest maker in the world, is expected to reach 100 million to 110 million doses a month from July and stay at that level for the foreseeable



future, a source with knowledge of the matter said.

That would be at least 200 million doses less than the government's public forecast of 750 million AstraZeneca doses for the last five months of the year, a 27% shortfall.

An internal government projection for August and September shared by a second source put the monthly number of AstraZeneca doses at 100 million, out of 200 million for all the three approved shots combined.

The health ministry did not respond to queries from Reuters. SII, which is facing raw material shortages for another vaccine that India is banking on, declined to comment.

— REUTERS

Govt asks states told to notify black fungus as an epidemic

FE BUREAU

Pune, May 20

THE GOVERNMENT on Monday has asked state governments to notify mucormycosis as an epidemic. The mucormycosis fungal infection has been spreading across the country with the number of infections growing in Maharashtra, Telangana, Rajasthan and Delhi.

Lav Agarwal, joint secretary, ministry of health and family welfare, has written to the state governments to make mucormycosis a notifiable disease under Epidemic Diseases Act, 1897. It has become mandatory for all of them to report all suspected and confirmed cases to the health department through district level chief medical officer and subsequently to the Integrated Disease Surveillance Programme system. All government and private health facilities and medical colleges would have to follow guidelines for screening, diagnosis, management of mucormycosis, Agarwal said.

Mucormycosis has emerged as a new challenge in Covid-19 patients, especially those on steroid therapy and uncontrolled sugar levels, and the fungal infection was leading to prolonged morbidity and mortality among the patients, he said. The treatment suggested for this fungal

HC asks Centre about measures taken to import medicine for treating black fungus

THE DELHI HIGH Court on Wednesday asked the Centre to take steps to get the medicine — Amphotericin B — used for treating black fungus which is primarily affecting Covid recovered people, from wherever it is available in the world.

The court said the Centre should inform it about steps taken to import medicine, the shortfall of which was coming in the way of treatment of Mucormycosis (black fungus) which has been on rise in the national capital and



elsewhere in the country. "You have to get the medicine from wherever in the world. You have to take steps right now. Wherever it is available in the world get it," it said. — PTI

infection requires multidisciplinary approach consisting of eye surgeons, ENT specialists, general surgeon, neurosurgeon and dental maxillo facial surgeon, among others, and institution of Amphotericin-B injection as an anti-fungal medicine, the letter said.

Second wave taking toll on DoT, state-run telcos' staff

KIRAN RATHEE

New Delhi, May 20

AS THE SECOND wave is ravaging the country, officials in the department of telecommunications (DoT) and state-run entities, including BSNL, MTNL, BBNL and ITI, are falling prey to it. Overall, around 10 officials of DoT, 130 of BSNL, 16 of MTNL, 10 of ITI and 2 of TCS have lost their lives due to Covid.

Some of the senior DoT officials who got Covid include member finance PK Sinha, member services BK Jogi, additional secretary Anita Parveen, additional administrator of USOF Manoj Anand and several other DDGs. In all, 88 officials of DoT headquarters Sanchar Bhawan have been infected with the virus. It must be mentioned that member finance and member services are also members of Digital Communications Commission (DCC), which is the highest decision-making body of DoT. When it comes to state-run telcos, the situation is very grim

with many members of BSNL board, including CMD PK Purwar, getting infected with Covid. BSNL director (Enterprise) V Ramesh, director (consumer mobility) SK Mishra and various chief general managers of several states have got Covid. Similarly, BSNL board directors RK Singh and VP Singh have got the infection. MTNL board member and director finance SK Gupta passed away.

BBNL director finance Vinod Kumar, too, passed away. Senior officials at DoT headquarters highlighted that despite Covid at its peak, they have been coming regularly to office. Unlike the private sector, where a majority of officials are currently working from home, many government officials are coming routinely to office. Some of the work related to BSNL has slowed down as many of the board members are infected. But despite the limitations and lack of staff, DoT announced the 5G trials scheduled during the peak of Covid.

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NFL Nangal unit dedicates 20-bed ward for Covid Care

NFL'S NANGAL unit in Punjab has handed over 20-bed facility of its Hospital to District Authorities to be used as Covid care centre. The facility is equipped with oxygen supply through already existing pipeline from the centrally-located oxygen cylinders.

Prioritise vaccination for those with prior appointments'

PRESS TRUST OF INDIA

Mumbai, May 20

THE BOMBAY HIGH Court in an interim order on Thursday said the Maharashtra government must prioritise inoculating people who had prior appointments for vaccination against Covid through the CoWIN portal.

This system would streamline the vaccination drive in the state, given that there is a

shortage of vaccine stocks currently, the HC said.

It directed the state to ensure that those with prior appointments were not made to wait in queue for long hours at the vaccination centres.

The court also said the state must take special steps to vaccinate on priority the health care or frontline workers, who were yet to be vaccinated.

Nearly half of vaccination sites in Delhi for 18-plus likely to be shut from today

PRESS TRUST OF INDIA

New Delhi, May 20

AAP MLA ATISHI on Thursday said nearly half of the vaccination sites for the 18-44 age group in Delhi are likely to be shut from Friday as the city has less than a day's stock of Covishield left. The vaccination centres administering Covishield to the people in the city have been shut for nearly a week, she said.

"We have less than a day's stock of Covishield left for the 18-44 age group. There are 99 schools where 368 vaccination sites are there. Nearly 150 of

these sites will have to close down from tomorrow owing to vaccine shortage," Atishi said.

The national capital has two days of Covishield and nine days of Covishield stock left for the 45-plus age group, healthcare workers and frontline workers, she said.

Ensure market processes not undermined: FM to CCI

...Competition Commission will ensure that market process should never get undermined because it is very critical considering the post-pandemic revival. It is going to meet with so many challenges even otherwise," Sitharaman said.

Noting that 2020 was extraordinary and challenging, 2021 is proving to be equally challenging, the finance minister said that after the pandemic, companies are going to be scrambling to somehow stimulate themselves and try to grow. "So, extra care should be taken. I am sure you are doing that, I am only reminding you because getting into your teens now is going to have new challenges as any teenager would have. You as a Competition Commission ha-

ve very wise heads... wisdom will overcome the challenges of teenage growth pangs," she noted.

Banks likely to transfer about 80 large NPA a/cs to national ARC

"An Asset Reconstruction Company Limited and Asset Management Company would be set up to consolidate and take over the existing stressed debt," she had said in the Budget speech. It will then manage and dispose of the assets to alternate investment funds and other potential investors for eventual value realisation, she added.

Eateries launch own ordering websites

Restaurateurs say that when customers order through their websites, they also get access to user data and feedback which

Covid-19: India to scale up daily testing to 45 lakh a day by June end

At present the country has the capacity to carry out 12 to 13 lakh RTPCR tests and 7 lakh lakh RAT tests every day.

This would go up to 13 lakh RTPCR and 12 lakh RAT tests a day by May 31 and to 18 lakh RTPCR and 27 lakh RAT tests by June 30. Large cities would focus on RTPCR tests but rural areas would depend on RAT tests. The country has a

network of 2,553 Covid labs with 7,000 RTPCR machines, 3,800 TruNat and CBNAT testing machines and 12 high throughput machines.

Hunger Inc Hospitality, which owns brands like The Bombay Canteen, O Pedro and Bombay Sweet Shop, logs about 80% of its orders through its

own ordering platform. The firm has tied up with Thrive and fulfills deliveries through a mix of in-house delivery network and third party logistics partners like Dunzo. "We have seen the shift in ordering patterns," said founder & COO Yash Bhanage. The company recently launched two digital-only brands and chose to not list them with the aggregators. "We used Instagram to market the brands. The marketing costs are justified given that we are building the brands for the long term," Bhanage said.

New Delhi-based The Big Chill Cafe, which introduced delivery services only amid the pandemic, has partnered with DotPe to power its ordering platform. Owner Aseem Grover said despite the challenges that managing an independent ordering website entails, the brand has been successfully able to service deliveries for a year. The company had initially considered getting registered

with Zomato and Swiggy but eventually did not partner with them as they were not only seeking high commission charges but also not sharing customer data, Grover claimed. The firm was keen on continuing its direct relationship with its customers even during home delivery. "With aggregators, you cannot get direct feedback from patrons. That was a dealbreaker for us. Deliveries make up a small percentage of our turnover but it will keep us going during these times, help us pay our staff and sustain," Grover said.

Riyaz Amlani, CEO & MD, Impresario Handmade Restaurants, which owns brands like Smoke House Deli and Social, said when ordered directly, restaurants can have end-to-end control on the quality of the food and the way it is delivered. Amlani explained that when a customer orders directly from restaurants instead of aggregators, restaurateurs save a big chunk of money that would otherwise have gone as commissions to them, sometimes as high as 25-30%. Direct ordering allows restaurants to pass this saving on to their users. "We have a wide network of 57 restaurants across 16 Indian cities. Customers trust our brands which we have built over 20 years and that definitely helps us in matching the third-party aggregators in terms of customer reach and scale," he said.

ByteDance founder to give up CEO duties

Zhang, who turned ByteDance into a social media force, said he was not in fact a social person. He blamed the day-to-day challenges of a CEO as being a hurdle to research and innovation, while calling Liang "an invaluable partner" with "strengths in management, organisation, and social engagement."

— REUTERS

Sops for semiconductor and display fabs in six months

KIRAN RATHEE
New Delhi, May 20

THE MINISTRY OF Electronics and IT (MeITY) is going to come out with incentive schemes for setting up display and semiconductor fabrication units in the country in the next six months. According to MeITY secretary Ajay Prakash Sawhney, the government is already doing the preparatory work and talking to the industry about the support required to set up the fabs. Separate expression of interests (EoIs) have been floated for display and semiconductor fabs and companies, both global and local, are showing keen interest to set up units in India.

"We are working to formalize an incentive structure for setting up display as well as semiconductor fabs in the country. In the coming six months, we will try to come out with a concrete proposal," Sawhney told FE. He added they are getting good response from both global and local firms in response to EoIs. He, however, did not share names of companies, which have applied as part of EoI.

The government is target-



As per a report launched by industry association ICEA, in collaboration with Grantwood Technologies, the domestic consumption of display components exceeded \$5 billion in 2020 alone.

The demand for display components in India is expected to sharply rise over the next five years, which is estimated to be much greater than \$10 billion in 2025, mainly resulting from the "Make-in-India" national strategy to promote electronic manufacturing.

The report highlights that India has steadily grown into a leading consumer market for display-centric products.

However, India does not currently have a local display manufacturing industry and all display components have to be imported from overseas suppliers.

India has already established a substantial market pull for display components and this market pull is accelerating to be a substantial fraction of the global display industry. The creation of an India-based display industry will require the confluence of market pull, capital and know-how.

ing companies, including Samsung, Infineon, ST Microelectronics, Panasonic, Taiwan Semiconductor Manufacturing Company (TSMC), Intel, Vanguard, Texas Instruments, among others, to set up their semiconductor fabs in India.

For display units, the government is seeking interest from companies to set up LCD/OLED/AMOLED/QLED based display fabrication units in India.

As per information shared by the government, displays constitute a significant portion of the total bill of materials (BoM) in electronic products. For instance, displays account for over 25% of the BoM in the case of smartphones and over 50% in the case of LCD/LED TVs.

'DAP fertiliser subsidy hike to provide relief to farmers'

AGRICULTURE MINISTER NARENDRA Singh Tomar on Thursday said the government is committed to farmers' welfare and the decision to hike subsidy on DAP fertiliser will provide relief to the farming community.

On Wednesday, the Centre hiked the subsidy on DAP fertiliser by 140% to ₹1,200 per bag from earlier ₹500 per bag, costing the exchequer an additional ₹14,775 crore.

The move is aimed at ensuring the soil nutrient is

available to farmers at the old rate of ₹1,200 per bag despite a sharp rise in global prices.

The decision was taken at a high-level meeting chaired by Prime Minister Narendra Modi, according to a PMO statement. "Modi government is fully committed to the farmers' welfare," Tomar told reporters in Gwalior, Madhya Pradesh.

He said the Centre has recently transferred more than ₹20,000 crore to farmers under the PM-KISAN programme.

—PTI

CBI probing illegal commissions to sons of IFFCO MD, Indian Potash chief, others

PRESS TRUST OF INDIA
New Delhi, May 20

THE CBI IS probing alleged illegal commissions worth over ₹685 crore received during 2007-14 by the NRI sons of IFFCO managing director US Awasthi, Indian Potash managing director PS Gahlaut and others from overseas suppliers through transactions facilitated by AgustaWestland. The agency said.

The commissions were received from suppliers of fertilisers and raw materials using a complex web of trans-

actions, CBI alleged in its FIR. The shami transactions were facilitated through circuitous routes in the garb of consultancy agreements to hide commissions to Awasthi, who is also the Indian Farmers Fertiliser Cooperative's CEO, and Gahlaut who allegedly imported fertilisers and raw materials at inflated rates, the agency has alleged.

Similar modus operandi was allegedly adopted in sending bribes in the AgustaWestland helicopter corruption case too in which Saxena is facing probe.

The CBI has alleged that

between 2007-14, in order to claim higher subsidies, Awasthi and Gahlaut as part of a criminal conspiracy imported fertilisers at highly inflated rates, which included commission meant for both, from various overseas suppliers. The commission amounts were siphoned off out of India via their sons based in the US and other accused persons, including owner of Jyoti Trading Corporation and the Rare Earth Group, Pankaj Jain, his brother Sanjay Jain, and senior VP of the company AD Singh, and chartered accountant Saxena, the CBI has alleged.

The CBI has alleged that

Narada case: HC defers hearing

THE CALCUTTA HIGH Court on Thursday deferred hearing in the case filed by CBI against bail given to TMC leaders arrested by the agency in the Narada sting tape case due to unavoidable circumstances.

A division bench comprising Acting Chief Justice Rajesh Bindal and Justice Arjeet Banerjee is hearing an application for bail applications from the Special CBI Court to the High Court citing unprecedented mob pressures by supporters of the jailed leaders.

2020-21 from 27.51 MT in 2014-15 to 37.31 MT in 2020-21, while the area has gone up to 28.82 million hectares from 25.99 million hectares during this period. The overall yield has increased to 1,295 kg/hectare from 1,075 kg/hectare.

The special plan for the ensuing season was discussed in detail with the states during the kharif conference held on April 30. Both area and productivity enhancement have been formulated for soybean and groundnut with a focus on high yielding varieties of seeds to be provided free of cost under the

"National Food Security Mission" and "Oil Seeds and Oil Palm Mission".

Soybean seeds worth ₹76.03 crore will be distributed in 41 districts of Madhya Pradesh, Maharashtra, Rajasthan, Gujarat, Karnataka, Telangana and Chhattisgarh with a target to cover 1,47,500 hectares under intercropping.

Further, 73 high potential districts in Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Karnataka, Uttar Pradesh, Chhattisgarh and Gujarat have been identified costing ₹104 crore and 3,90,000 hectares.

Though production of oilseeds has gone up in the past few years, it is highly inadequate to reduce India's annual edible oil import bill of Rs 75,000 crore. Oilseeds output has increased to 37.31 MT in

2020-21 from 27.51 MT in 2014-15 to 37.31 MT in 2020-21, while the area has gone up to 28.82 million hectares from 25.99 million hectares during this period. The overall yield has increased to 1,295 kg/hectare from 1,075 kg/hectare.

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SRG HOUSING FINANCE LIMITED

R.O.: S21, S. M. LODHA COMPLEX, UDUPUR 533001

Ph: 0294-2516182, 2412609, EMAIL: info@srghousing.com

CIN No: L59922RJ1998PLC01540, WEBSITE: www.srghousing.com

NOTICE

Notice is hereby given pursuant to Regulation 29, 47 and 50 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that meeting of Board of Directors of the Company will be held on Friday 28th May, 2021, to inter-alia consider and approve the Audited Financial Results of the Company for the quarter and year ended March 31, 2021 along with the Audit report of Auditors thereon and such other matters as specified in the notice.

The information contained in the Notice is available on the website of the Company www.srghousing.com and on the website of BSE www.bseindia.com.

For SRG Housing Finance Limited Place: Udaipur

sd/- Date: 20.05.2021 Sunaina Nagar

Company Secretary (M.No.: A40754)

FEDERAL BANK

YOUR PERFECT BANKING PARTNER

Regd. Office: Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after 06.06.2021 as per the notice.

Due to unavoidable circumstances and operational conveniences, it has been decided to merge our Branch Office : Mansarovar Garden (eOBC), New Delhi with BO : Mansarovar Garden (PNB), New Delhi on 21.06.2021. All customers of Mansarovar Garden (eOBC) are hereby informed that all Bank dealings thereafter will be conducted from BO : Mansarovar Garden (PNB) as usual. Inconvenience caused on account of this is regretted.

For any assistance / enquiry, you are requested to contact: Mrs. Padmaja Sharma (Chief Manager), Branch Head, Mansarovar Garden (eOBC), New Delhi, Mobile : 9810223427 & Date : 21.05.2021, Place : New Delhi

Chief Manager

NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances and operational conveniences, it has been decided to merge our Branch Office : Modern School (eOBC), Vasant Vihar, New Delhi with D-Block (PNB), Vasant Vihar, New Delhi on 21.06.2021. All customers of Modern School (eOBC) are hereby informed that all Bank dealings thereafter will be conducted from BO : D-Block (PNB), Vasant Vihar as usual. Inconvenience caused on account of this is regretted.

For any assistance / enquiry, you are requested to contact: Sh. Sanjay Gusain (Manager), BO : Modern School (eOBC), Vasant Vihar, New Delhi, Mobile : 9799377744 & Landline 011-26143887

Date : 21.05.2021, Place : New Delhi

Chief Manager

Branch Address:

B-4 Tagore Market, Kirti Nagar, Delhi 110015 Tel No 011-25931966

Branch Manager

YAMUNANAGAR MAIN, OPP. NEW MARKET, RAILWAY ROAD DISTRICT YAMUNA NAGAR PHASE NO. 01732-268059, E-mail: cb206@canarabank.com

DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION & RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002 THROUGH PAPER PUBLICATION

A notice is hereby given that the following borrower(s) have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets. The notice under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 were issued to Borrower(s) / Guarantor(s) on their last known addresses by registered post. However the notices have been returned un-served and the Authorized Officer has reasons to believe that the borrower(s) / guarantor(s) are avoiding the service of notice, as such they are hereby informed by way of public notice about the same.

Name of the Borrower / Guarantor Description of the Secured Assets Date of Demand Note Amount as per demand note

Sh. Deepak Mehta S/o Sh. Vinod VOLKS WAGEN HR02AQ-4691 in the name of Deepak Mehta S/o Sh. Vinod Kumar Mehta

Mandir Gali, Chittu Mandir, District Yamuna Nagar-135001

Sh. Deepak Dogra S/o Sh. RENAULT KWID HR02AK-6756 in the name of Deepak Dogra S/o Sh. Narayan Dass

Street No. 3, Harbarsana Colony, Workshop Road, District Yamuna Nagar-135001

Sh. Rajesh Kumar Chaudhari S/o CAR-Ertiga ZDI HR02AQ-0090 in the name of Sh. Rajesh Kumar Chaudhari S/o Sh. Tilak Raj Chaudhari & Sushma Devi W/o Sh. Rajesh Kumar Chaudhari, House No. 237

Abadi Nanda Colony Farakpur, District Yamuna Nagar-135002

M/s Indul Hydraulics Near Govt. Sr. Sec. School Sasauli Ram Yamuna Nagar-135001, Prop. Smt. Anju Dogra W/o Sh. Deepak Dogra, House No. 18, Harbarsana Workshop Road Near Gurudwara

Yamuna Nagar & Guarantor Deepak Dogra S/o Narayan Dass

Movable: Stock in the name of M/s Indul Hydraulics. Immovable: Residential building measuring 13.05.2021 Rs. 6,56,997.54 with future interest @ 11.85% per annum together with all costs, charges, expenses & incidental expenses.

13.05.2021 Rs. 1,15,905.49 with future interest @ 10.25% together with all costs, charges, expenses & incidental expenses.

13.05.2021 Rs. 11,86,960.44 with future interest @ 11.15% together with all costs, charges, expenses & incidental expenses.

13.05.2021 Rs. 16,73,218.85 with future interest @ 11.50% together with all costs, charges, expenses & incidental expenses.

13.05.2021 Rs. 1,62,000.00 with future interest @ 11.85% per annum together with all costs, charges, expenses & incidental expenses.

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13.05.202

Companies

FRIDAY, MAY 21, 2021

Quick View

Suzuki Motorcycle extends free service, warranty till July 15

SUZUKI MOTORCYCLE INDIA on Thursday said it has extended free service and warranty period up to July 15 in the wake of the second wave of the pandemic. This will benefit customers whose free service or warranty period expires between April 1 and May 31, the company said.

Bosch Q4 net jumps six-fold to ₹482 cr

AUTO COMPONENT MAJOR Bosch on Thursday posted a six-fold increase in its consolidated net profit to ₹482 crore for the fourth quarter ended on March 31, 2021, driven by robust sales. The company had reported a net profit of ₹81 crore during the same quarter in 2019-20.

Srishti Behl Arya resigns from Netflix India

NETFLIX INDIA'S DIRECTOR OF international original films Srishti Behl Arya, who played a key role in expanding the content library of the streaming platform in the country, has resigned. Arya had joined Netflix in May 2018. Her last day at the company will be May 21.

Torrent Power posts net profit of ₹398 crore

TORRENT POWER ON Thursday posted a consolidated net profit of ₹398.10 crore in the January-March quarter driven by higher revenues. The company had posted a consolidated net loss of ₹273.94 crore in the quarter ended on March 31, 2020, a BSE filing said.

Havells Q4 profit rises 71 % to ₹304 crore

CONSUMER ELECTRICAL GOODS maker Havells India on Thursday reported 70.95% rise in consolidated net profit at ₹303.83 crore for the fourth quarter ended March 31, 2021. The company had posted a net profit of ₹177.73 crore in the year-ago period, it said in a filing.

Apollo Tyres gets nod to reopen Kerala plant

APOLLO TYRES ON Thursday said it has received permission from the authorities to restart operations at its plant at Perambra in Kerala from May 21. On May 17, the company had said it would shut the plant till May 23 pursuant to directives issued by the district government authority.

NextBillion.ai raises \$6.25 m from M12

NEXTBILLION.AI, A SPATIAL data platform, on Thursday said it has raised \$6.25 million (about ₹45 crore) in funding from M12, Microsoft's venture fund. The latest round extends NextBillion.ai's last year's series A funding round of \$7 million from Lightspeed and Falcon Edge.

Total inks deal to supply LNG to ArcelorMittal's Guj plants

PRESS TRUST OF INDIA
New Delhi, May 20

FRENCH ENERGY GIANT Total on Thursday said it has signed a deal to supply imported LNG to ArcelorMittal Nippon Steel's (AMNS) steel and power plants in Gujarat. Total will supply up to 0.5 million tonne of liquefied natural gas (LNG) per year until 2026, a company statement said.

"The LNG will be sourced from Total's global portfolio and offloaded either in Dahej or Hazira LNG terminal, on the west coast of India," it said. "AMNS will use the LNG to run its steel and power plants located in Hazira, Gujarat."

AMNS India is a joint venture between ArcelorMittal (60%) and Nippon Steel (40%) that acquired Essar Steel in bankruptcy proceedings in 2019.

"We are pleased to partner with AMNS and to supply the growing industrial LNG demand in India, a country that aims to more than double the share of natural gas in its energy mix by 2030 compared to today," said Thomas Maurisse, senior vice president, LNG, at Total.

"The supply of LNG will contribute to the reduction of AMNS's carbon emissions, in line with Total's ambition to offer its customers energy products that emit less CO2 and to support them in their own low-carbon strategies."

While the pact strengthens Total's rela-

ICMR APPROVED

Mylab's home Covid test kit to give result in 15 minutes

GEETA NAIR
Pune, May 20

INDIA'S FIRST SELF-USE Covid-19 test kit from Mylab Discovery Solutions, which will enable people to carry out tests at home and find results in 15 minutes, has been approved by the Indian Council for Medical Research (ICMR).

The rapid antigen test (RAT) kit, CoviSelf, can be used by symptomatic individuals and immediate contacts of laboratory-confirmed positive cases. The kit can be purchased without a prescription over the counter from local pharmacies and online.

Such home tests are available in the US, Europe and Australia for \$15 to \$25 per kit. Priced at ₹250, the Mylab test kit comes at a fraction of the cost to make it affordable and accessible.

CoviSelf will help reduce the testing burden on diagnostic labs and the time taken to detect infections, Hasmukh Rawal, founder and managing director of Mylab Discovery Solutions, said.

The power of testing is now in the hands of people who will know if they are infected in a short time and take precautions to avoid transmission, he said.

Mylab had been working for the last six months to indigenously develop the technology. Apart from the cost, the challenge for Mylab was to make the product simple



to use, error-free, easy to dispose of and ensure safety, Rawal said.

The nasal swab that contains the virus has to be disposed of. A pre-filled tube in the kit contains a solution that kills the virus and does not cause any spread or contamination.

The kits come with a unique ID that has to be linked to a mobile app, which will provide a positive or negative test result to the patient. Users have to click a picture of the test strip after completing the test procedure using the app. This data is captured and connected with the ICMR Covid-19 testing portal, where the data will be stored. This provides regulators easy traceability and tracking of Covid-19 positive cases.

Mylab Discovery had launched the country's first RT-PCR test a year ago and then developed its own RAT test kit. It now

adds the home test kit to its portfolio. Mylab has a team of 125 people with the entire R&D and product development done in-house. The company currently has the capacity to make 70 lakh tests per week at its plant in Lonavala near Pune, and plans to increase it to one crore tests per week within two weeks. The company will start shipping out tests within a few days.

The CoviSelf Covid-19 antigen test kit comprises of a pre-filled extraction tube, sterile nasal swab, test card, biohazard bag and instructional manual. If the Control Line C and Test Line T appears in the cartridge it indicates presence of novel coronavirus antigen and a positive result is confirmed. If only Control Line C appears but the Test Line T does not appear, this indicates that the novel coronavirus antigen has not been detected and the result is negative. It usually takes up to 15-20 minutes to confirm the negative result.

Rawal acknowledged that a molecular test (RT-PCR) detects genetic material of the virus better and is much more sensitive than the antigen test. But a positive RAT result was highly accurate, he said.

ICMR suggests that all symptomatic individuals who test negative using an RAT should get themselves immediately tested using an RT-PCR test, as RAT is likely to miss a few positive cases with low viral load.

Cipla launches RT-PCR testing kit ViraGen in tie-up with Ubio Biotech

PRESS TRUST OF INDIA
New Delhi, May 20

DRUG MAJOR CIPLA on Thursday announced the commercialisation of its RT-PCR test kit ViraGen for Covid-19 in India, in partnership with Ubio Biotechnology Systems.

"This launch will help address the current testing services and capacity issues while reaffirming the company's ongoing expansion in the diagnostic space," Cipla said in a regulatory filing. The company will start supply of the kit from May 25.

Umang Vohra, MD and Global CEO, Cipla, said, "Cipla has been working relent-



lessly to ensure accessibility to treatments in this fight against Covid-19. Guided by our core purpose of 'Caring for Life', this partnership will enable us to reach out to more people across the country at a crucial time like now."

ViraGen is Cipla's third offering in the Covid-19 testing segment.

Apollo upgrades Chittoor district hospital to 850 beds

HEALTHCARE MAJOR APOLLO Hospitals has upgraded the capacity of Chittoor district hospital to 850 beds as part of efforts to fight the Covid-19 pandemic, the group's joint MD Sangita Reddy said on Thursday.

"In our collective efforts to combat #COVID19 happy to share that @ApolloHospital has upgraded its #Chittoor Dist Hospital capacity from 380 to 850 beds. Also, a FREE Covid Isolation centre has been set up in Thavanampalle Mandal 4 people who do not have access to home isolation," Reddy said in a post on Twitter.

— PTI

HPCL profit hits all-time high of ₹10,664 cr in FY21

FE BUREAU
New Delhi, May 20

STATE-RUN HINDUSTAN PETROLEUM Corporation (HPCL) reported a net profit of ₹10,663.9 crore on a standalone basis for the fiscal ended March 31, which is 304% higher than the profit posted a year ago. This is the highest annual profit ever reported by the oil refining and marketing company.

HPCL reported its annual results a day after Indian Oil Corporation reported its all-time high annual net profit of ₹21,836 crore. HPCL attributed the rise in profit to "improvement in refinery margins helped by inventory gains and favourable exchange rate variations".

HPCL's profit in Q4FY21 was ₹3,018



HPCL chairman Mukesh Kumar Surana

crore as compared to ₹27 crore for the same quarter last year. Revenue from sales in the quarter increased 19% y-o-y to ₹84,905, crore, while expenses was up annually by 11% to ₹81,680 crore in the same period.

While revenue fell 5.6% year-on-year (y-o-y) in FY21 to ₹2.73 lakh crore, expenses — comprising mostly of crude oil purchase — fell at a sharp rate of 9.7% to ₹2.59 lakh crore. As retail prices of petroleum products are mapped with international rates, rise of global oil prices during FY21 meant that by the time HPCL sold its products after processing crude, retail rates had increased. HPCL's inventory gains in FY21 was ₹5,351 crore against an inventory loss of ₹1,293 crore in FY20.

During the year, domestic sales of HPCL's petroleum products fell 6.6% annually to 35.2 million tonne (MT).

"HPCL registered market share gain in MS (petrol), HSD (diesel) and LPG and recorded the least de-growth of 6.6% in domestic sales among the industry," HPCL chairman Mukesh Kumar Surana said.

Domestic consumption of petroleum products in FY21 fell 9.1% y-o-y to 194.7 MT across the country.

Under the buyback programme which ended on May 14, HPCL has bought back 10,524 crore shares for ₹2,954 crore, including tax expenses, Surana stated. The company had announced the buyback of 10 crore equity shares — representing 6.56% equity stake — at ₹250 per share in November, 2020.

HPCL's stocks were trading at ₹266.5 at Thursday's close. HPCL has recommended equity dividend of ₹22.75 per equity share of face value of ₹10 each for FY21. The dividend will be paid within 30 days after shareholders approve it in the ensuing annual general meeting to be held in August or September.

Rise in tariff with duty hike may help stranded solar plants find buyers

FE BUREAU
New Delhi, May 20

THE BASIC CUSTOMS duty (BCD) to be levied on import of solar products from April, 2022 may salvage about 4 giga-watt (GW) of solar projects which have already been bid out but are yet to find buyers, analysts at Crisil pointed.

Since the BCD will lead to tariff hikes of ₹0.25-0.50 per unit, state-run power distribution companies (discoms) may finally agree to procure power from solar power projects which had discovered tariffs of less than ₹2.75/unit, the rating agency said.

Discoms had developed cold feet on buying power from these projects after much lower prices discovered under recent auctions. "The power supply agreements (PSAs) for the 7 GW of projects bid out at auctions prior to February 2020 are yet to be signed primarily because subsequent auctions saw tariffs plummeting and even falling below ₹2 in December 2020," Hetal Gandhi, director at Crisil Research said.

CCI assessing model concession pacts in infra, public service delivery

FAIR TRADE WATCHDOG CCI is assessing model concession agreements in infrastructure and public service delivery segments to mitigate possible competition issues.

Competition Commission of India (CCI) chairperson Ashok Kumar Gupta on Thursday said the regulator has engaged with Niti Aayog in the past one year for competition assessment of model concession agree-

Gufic Biosciences gets nod for injection to treat mucormycosis

PRESS TRUST OF INDIA
New Delhi, May 20

GUFIC BIOSCIENCES ON Thursday said it has received the approval from the country's drug regulator CDSCO to manufacture and market Liposomal Amphotericin B injection, which is used to treat mucormycosis.

The company on May 19 received permission from the Central Drugs Standard Control Organisation to manufacture and market Liposomal Amphotericin B Injection 50mg/vial (Lyophilised), it said in a regulatory filing.

Of these 7 GW, about 4 GW of projects have tariffs of less than ₹2.75/unit. The remaining 3 GW capacity run the risk of re-auction or cancellation owing to higher tariffs.

"It would also be faster for discoms, already short on their renewable targets, to buy power from auctioned projects with unsigned PSAs compared to projects which are yet to be auctioned," Crisil added.

These projects were auctioned by central counterparties — the Solar Energy Corporation of India and NTPC — which sign power purchase agreements with the winning developers in competitive auctions, and subsequently ink PSAs with states to supply electricity from these plants.

From the beginning of FY23, solar module and cell imports will attract a BCD of 40% and 25%, respectively. Module costs comprise about 60% of the total project expenditure for solar plants, and owing to cheaper rates of imported modules, solar capacity addition has majorly been done through foreign products, especially Chinese.



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड HINDUSTAN PETROLEUM CORPORATION LIMITED

(A Maharatna Company)

REGISTERED OFFICE : 17, JAMSHELDJI TATA ROAD, MUMBAI - 400 020

Website : www.hindustanpetroleum.com, E-mail: corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

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

(₹ in Crore)

Particulars	Standalone Results				Consolidated Results			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Total Income from operations	85,203.55	71,554.56	270,326.32	287,416.93	85,264.77	71,654.32	270,577.96	287,742.05
Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Net Profit/(Loss) for the period (before Tax and Exceptional items)	4,068.51	(1,431.33)	14,246.79	2,575.52	4,069.75	(1,649.93)	14,197.00	2,377.22
Net Profit/(Loss) for the period before tax (after Exceptional items)	4,068.51	(2,434.26)	14,246.79	1,572.59	4,069.75	(2,652.86)	14,197.00	1,374.29
Net Profit/(Loss) for the period after tax (after Exceptional items)	3,017.96	26.80	10,663.88	2,637.26	3,060.70	(27.63)	10,662.89	2,638.73
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,015.33	(337.50)	10,677.69	2,186.56	3,086.97	(585.19)	10,816.32	1,980.91
Reserves (excluding Revaluation Reserves)			34,733.70	27,438.15			36,628.45	29,456.41
Paid up Equity Share Capital (Face Value 10/- each)	1,452.02	1,523.82	1,452.02	1,523.82	1,452.02	1,523.82	1,452.02	1,523.82
Basic and Diluted Earnings Per Share of (10/- each) (not annualised)	20.43	0.18	70.57	17.31	20.71	(0.18)	70.57	17.32

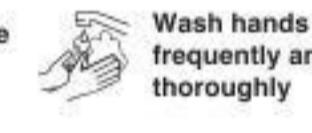
Notes :

- 1) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results is available on the Company's Webpage - (<http://www.hindustanpetroleum.com/Financial>) and Stock Exchange websites (www.bseindia.com) & (www.nseindia.com).
- 2) The Board has recommended a final dividend of ₹ 22.75 per equity share.
- 3) Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : May 20, 2021



www.hindustanpetroleum.com



By order of the Board
Hindustan Petroleum Corporation Ltd.
sd/-
R. Kesavan
Director (Finance)
DIN : 08202118

Identify Your Original Alphonso Mangoes from the rest.

Planning to buy Authentic Alphonso Mangoes this Season ?
We will help you buy the genuine produce from the comfort of your home.

Summer is here and Indian summers are meant for Alphonso Mangoes. Alphonso Mangoes (Hapus) have been the mainstay of the economy of Maharashtra, especially of the Konkan region. But difficult times through Covid and the series of lockdown and restrictions implemented to curb it, has left the cultivators of the famed fruit, less choice to make up for the losses faced since the last year. Not to mention, it has also made it difficult for us to reach the markets to buy the King of Fruits.

We all have been waiting for this year after the last one to relish the Alphonso Mangoes but to our dismay, we are experiencing a second wave still worse than the last year. In these times of the second wave and lockdowns, a Bootstrapped Startup from Maharashtra called www.madmangoes.in has made it possible to order this famous Alphonso mango Online and they are shipping them to your doorstep across the lengths and breadths of India.

"We are the 3rd generation farmers from Devgad and have family owned farms in Devgad, Sindhudurg. We have seen and felt the pain and hardships our brotherly Alphonso farmers had to go through and the losses they had to suffer due to the sudden rise of the pandemic last year, right at the onset of the Mango Season" said one of the co-founders of Mad Mangoes.

"A business of Alphonso in the season of April and May each year means a living for us for the entire year ahead. We do all we can throughout the entire year for our orchards and wait for it to flourish and earn us some bread and butter for the rest of the year. When Mango cultivators live with such a feeling to cultivate their fruits and then see a disaster like last year where all the fruits were lying in the orchards with no buyer, we were left heart broken. Many farmers like us from Maharashtra have borrowed hefty loans for this year's harvest, to make up for the losses in 2020. Two consecutive years of loss will destroy us" said Mr. Manjrekar, one of the farmers associated with madmangoes.in.

"Our efforts are driven by a cause to support the small to medium Orchard owners of Devgad who do not have access to technology and marketing strategies which can create an opportunity for them. We didn't want our friends, families and immediate farmer communities back in Devgad to suffer this year too. We had not foreseen this situation of a second wave back in December 2020, when we started planning our online store. But now we are glad that we did start early to get the prerequisite approvals and certifications in place to sell Authentic Alphonso Mangoes from Devgad this year on.

Our goal is to help and support the small community farmers from Devgad by providing them a platform to sell their produce across the country and get a fair price for their produce. We are a small budding organisation with no investors. And we are not inclined towards paying huge amounts to hire celebrity Brand Ambassadors to market our produce because we believe that our toiling farmer partners are, in fact, our Brand Ambassadors and hence we have already sold 1 lac mangoes online till date in this season." says the Co-founder of Mad Mangoes.

Safety comes first !
Mad Mangoes sells only those mangoes that are grown and ripened naturally without any carbide and chemicals. Their strict packaging policy also ensures that the fruit reaches you in pristine condition.

"We have got a fabulous response from all over India and inquiries even from abroad. We have successfully delivered from Leh in the north to Kerala in south and from Gujarat in the west to Assam in north-east, which is a huge achievement for our farmer partners who till now could only reach their local markets and metros like Mumbai and Pune to sell their produce. We have also got a huge number of Corporate Gifting Orders from all over the country" said one of the Co-founders of madmangoes.in.



Look for

- Chemical & carbide free, natural process of ripening.
- Authorised Users under GI tag to supply Original Alphonso Mangoes from Devgad directly to the Consumers.
- Licensed with FSSAI to adhere to all guidelines issued by FSSAI.
- If your fruit hails from the heart of Devgad.
- Strict packaging norms while packing the fruit.
- If your mangoes are harvested immediately after your Order is placed so that when they come to you they are in semi ripe condition and not over ripe.

Alright, what should one look for, when we say we want to buy Devgad Alphonso Mangoes ?

Some believe that buying Mangoes Online is a completely different experience that physical purchasing, reason being, a physical purchase allows you to touch and hold the mango in your hand and tell from its physical appearance if it is a genuine produce as claimed. Many a times consumers fall prey to discounted prices or bulk purchasing (petti purchases) without giving it a thought as to why would one sell Alphonso mangoes cheaper than its procurement cost. But buying online has no more remained a blind purchase, if you know what to look for to verify the authenticity of the Mangoes you are buying.

We will help you identify the Genuine Alphonso.

Know the source from where your Mangoes are hailing.

Not all of us know, but Maharashtra holds the GI tag for Alphonso Mangoes identifying its produce as the most authentic - for the Alphonso. The seller from whom you are buying should be a registered / licensed user of this GI tag to market the mangoes in the name of Alphonso. Not everybody who sells mangoes can name their fruit as Alphonso unless they are registered under IP India.

As such we all know, but we never implement it to make sure that the seller from whom we are purchasing an edible product is licensed under FSSAI.

Being a fresh produce, mangoes also fall under a category where the seller, be it a local vendor or an online E commerce platform, should be licensed under FSSAI to sell it to you.

madmangoes.in has obtained all the above mentioned certifications along with a Certificate from Ministry of Commerce and Industry - Department for Promotion of Industry & Internal Trade and IEC from Directorate General of Foreign Trade respectively.

All in all, this season when you make up your mind to buy your box of Authentic Devgad Alphonso Mangoes, do not forget to visit www.madmangoes.in and check their range of mangoes. Adding to the goodness of the Mango box, they are offering Free Shipping across India throughout the season.

Is there a reason to miss it anymore !

Promo Code MM SUMMER 10

Avail 10% Off on all products on Coupon Code. Valid from 21st May to 27th May 2021 only. Exclusively for Financial Express Readers only..



www.madmangoes.in



Opinion

FRIDAY, MAY 21, 2021



NEED CONSTANT INNOVATION
 Prime minister Narendra Modi
 Every phase of the pandemic has taught us that constant change, upgradation and constant innovation is the key to fighting the pandemic

Allow banks wider recast of loans

The second wave has hit small businesses hard; permit recast of loans of upto ₹50 crore, while classifying the accounts as NPAs

EARLIER THIS MONTH, Reserve Bank of India (RBI) allowed banks to restructure loans of borrowers—individuals and MSMEs—with a maximum exposure of ₹25 crore, provided their accounts were in order at the end of March. The regulator also allowed banks to extend any moratorium, offered as part of a restructuring for up to two years. The move was much-needed given the disruption to small businesses caused by the mini-lockdowns and curfews across the country. According to a report in The Times of India, banks have now indicated they may need to restructure more loans. That's not surprising because the restrictions on movement have only increased during the second wave, hurting sectors such as retail trade, food and hospitality, travel, transport. The hit to the economy might not be as bad as it was this time last year but that's little consolation given how growth contracted some 2.4% year-on-year in Q1 FY21; even if the impact is not as bad, it is nonetheless a severe blow. Indeed, several economists expect the economy to contract in Q1 FY22 and that in itself is an indication of how badly businesses are likely to have been hurt. High frequency indicators continue to be below par for a range of sectors and critically the services sector remains in distress.

Under the circumstances, there can be a case for allowing more restructuring of small- and mid-sized business units with exposures of upto ₹50 crore. However, no recasts can be allowed without accompanying change in the classification of the account; if banks want to restructure debt, they must classify the account as a non-performing asset (NPA) and make the necessary capital provisions. Recasting an account without downgrading the asset quality cannot be an option. Banks should not hesitate to classify a recast loan as an NPA because, if their assessment of the outlook for the business is correct, the account would become a standard one a year or two down the line. Indeed, they owe it to their customers to offer them some relief in terms of repayments during this period of crisis. Even otherwise, banks have scarcely been lending; non-food loan growth at the end of March had dipped to its lowest levels in the last four years, at 4.9% y-o-y, whereas surplus liquidity is running at close to ₹6 lakh crore. One is not asking banks to throw good money after bad, and on no account should they be evergreening an exposure. But wherever possible they need to assist borrowers genuinely hit by the pandemic. Going by the asset quality, it would appear that banks—and NBFCs too—have been extremely careful while giving customers a moratorium on repayments that was permitted by the central bank last year; this time, there is no moratorium but they should continue to be cautious while restructuring loans. It is possible the economic environment will deteriorate further because the vaccination rollout has been very slow and there is no clarity yet on when a sizeable share of the population is likely to have been inoculated. Should banks hesitate to recast loans because of the need to make provisions, the central bank could reduce the quantum of provisioning; however, the accounts must be correctly classified as sub-standard. One could argue that such forbearance would dilute standards, but these are very difficult times. Unless small businesses are supported, it could result in high levels of joblessness.

Tip of the iceberg

Ice-loss now is a speck of what's in store, sans drastic green action

A-76, THE WORLD'S LARGEST ICEBERG, has just broken off from the Antarctic ice-shelf. Last month, the US National Ice Center reported that A-68, an even bigger one, had melted. Indeed, a recent study by the University of Leeds had found the world has lost a whopping 28 trillion tonnes of ice between 1994 and 2017; for perspective, that is over 1.2 trillion tonnes of ice lost per year in about two decades, while, till 1994, the ice-loss had been some 800 billion tonnes a year. The rise in ice-volumes melting signals an acceleration of climate change, due to anthropogenic factors, and warns of catastrophic warming. But the world is ignoring this. The world is already warmer by 1.1oC than it was in pre-industrial times, and is on the path to get warmer by over 2oC by 2100, even with current climate action by countries. Without immediate, and drastic, reduction of greenhouse gas emissions, various expert bodies have repeatedly warned over the last few years, keeping the planet on a warming trajectory that avoids catastrophic impact for large swathes is impossible.

A new study published in *Nature* posits Antarctica is fast approaching the tipping point, after which ice-loss becomes irreversible; that tipping point could come in the next four decades if emissions continue at their current pace. And, by 2100, the sea-level could be rising 10 times faster than today. A study in *Scientific Reports* projected, in 2020, that 300 million would be exposed to inundation and episodic coastal flooding by 2100 and the value of the global assets threatened by these episodes at \$6.9 trillion due rising sea levels.

What the *Nature* study shows, critically, is that carbon-capture technologies—philanthropist and climate-action champion Bill Gates has placed his faith in these, as have many others who either believe drastic climate action is not possible or that we have already missed the bus on meaningful warming-containing action—may not be of much help, say Julie Brigham-Grette and Andrea Dutton, US-based geo-science professors, in an article in *The Conversation*. If indeed that is true, it changes the climate action priorities fundamentally. Rich nations that have eaten up most of the world's carbon budget in their paths to growth can no longer evade giving the rest of the world the resources it needs to pursue green growth urgently. The Green Climate Fund, as this paper has pointed out repeatedly, has become an example of the continued failure of the developed world to do this. The US, and the EU, that have committed to significant net-zero targets, should no longer plead merely this action; in any case, this has come much too late. Countries whose policies are consistent with a 2oC pathway number in low single-digits; without exemplary climate leadership by the developed nations, there is little hope.

Wearied WORKERS

With a larger domestic-work burden than men in the 'work from home' scenario, Indian women need more flexi-working options

WOMEN'S PARTICIPATION IN paid work in India, which was already one of the feeblest globally, is likely to have been dealt a severe blow by the pandemic. A recent Deloitte report Women@Work finds that a higher proportion of women in India than elsewhere have been considering quitting the labour force altogether. This is largely because of how work for women has changed during the pandemic, especially with work from home. With 78% of the India respondents claiming that they have had to shoulder a higher burden of chores and household management versus 66% of female respondents globally, the pressure on women's professional lives is quite telling. In any case, historically, Indian women's share in unpaid domestic and care work has been higher than their counterparts in most developed and comparator economies.

The Deloitte study found that 57% of the Indian respondents surveyed between November 2020 and March 2021 thought their career was not progressing as fast as expected, compared to 42% globally. Fewer Indian women saw their employer as supportive of women than their global counterparts. A lot of this has to do with working culture than remuneration; while 30% of Indian women said their employer provided higher financial support as compared to 22% of respondents globally, markedly lower proportions of the former felt their employer allowed greater flexibility in work and contributed to maintaining work-life balance with clear boundaries on working hours. The corporate and organised sector employers as well as the government have to draw the right lessons from the study; with a larger share of domestic responsibilities foisted on them than their male counterparts, they need significantly more flexi-working options.

AMONG OTHER THINGS, THIS WILL NEED GREATER TRANSPARENCY, COORDINATION BETWEEN THE CENTRE & THE STATES, AND STANDARDISATION, ON MULTIPLE FRONTS

Preparing for a third Covid wave

THE SECOND WAVE of Covid-19 in India, in its extent, intensity and virulence, has overwhelmed society, governments and local administrations. We need to be fully prepared for the third wave. What has happened shows what needs to be done.

First, the capacity for vaccine production must be ramped up at the earliest. More compliant units should manufacture at least Covaxin. Here, patent is not a constraint. We should seek agreements for others rather than going the CL route. J & J should be possible. In an article in this paper in September 2020, I had urged that the government invest in vaccine production. Subject to safety and efficacy requirements, neither funds nor regulatory procedures should become a constraint. We must get 200 million doses monthly by August, rising to 300 million thereafter.

Second, the vaccination policy must change. All vaccines must be procured by the Centre at a reasonable price, recommended by an Expert Committee like it is done for essential drugs. Under the current policy, against the backdrop of vaccine shortage, states and private hospitals have to engage in unhealthy competition, leading to inequity. Manufacturers will have perverse incentives to sell to highest bidder. Moreover, distribution will become ad hoc, as is already happening. By end-May, an expert group of epidemiologists and virologists should provide a vaccination plan, based on expected availability over the next six months. This would identify targets, including how best to prevent spread to children. Private companies and hospitals could import Pfizer and Moderna. We must target 5 million vaccinations per day, increasing to 10, as availability improves. The number of vaccination sites must be increased, while the sites themselves are decentralised, since overcrowding at the sites could lead to spread. The vaccine registration system needs a rethink for the populations in slums and rural areas. States will have to mobilise the required number of vaccinators on a contract basis, more so since routine immunisation must also continue.

Third, a massive communication campaign is required for inspiring Covid-appropriate behaviour. Private advertising concerns can be roped in for this, for

sustained messaging across various media. Messages must be in all local languages. Social media outreach is needed too. This could be a huge private sector contribution.

Fourth, a special group must examine how testing capacity can be expanded, quickly. This may require additional manufacturing and availability of consumables and other ancillary requirements. We may also have to augment staff in the testing laboratory infrastructure in district hospitals. We can create mobile units for testing in rural and densely populated areas where infection clusters could be developing. The Pulse Polio programme has lessons for community outreach which can be effectively used with WHO/UNICEF help.

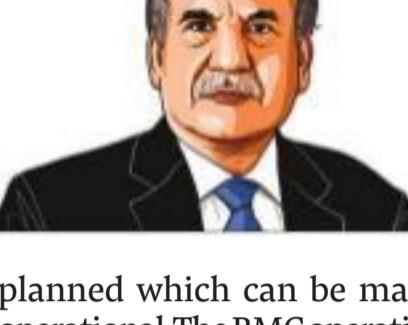
Fifth, disease surveillance is fundamental. At the national level this must be monitored by the NCDC, modeled on the US CDC. Reportedly, an expert committee exists that gave a report to the NCDC in early March 2021. It is imperative that this Committee makes its assessment public on a weekly basis, so that it lets the wider public know of likely developments, and for governments to take necessary action on a scientific basis.

Sixth, a national lockdown perhaps is not desirable, but local lockdowns, depending upon evolving situations, will continue. Robust surveillance may identify local hotspots for not partial but complete lock down for two weeks at a stretch—it may be a cluster of houses, a colony or a ward. Essential supplies have to be externally ensured.

Seventh, sufficient beds have to be kept ready at all hospitals. But for each city, town or PHC area, we should have temporary oxygenated hospitals

DEEPAK GUPTA

Former additional secretary (health), and former chairperson, UPSC



planned which can be made quickly operational. The BMC operational model should be replicated by end of May for all cities, where through control rooms, people are brought from home by ambulances to predetermined beds.

Eighth, we must plan to augment healthcare manpower—doctors, nurses, other para medical staff. Attractive honoraria and other incentives can be a way to rope in professionals who haven't been hitherto engaged.

Ninth, oxygen supplies have to be increased and rationalised. All district hospitals must get oxygen plants, with piped supply in next three months, funded by PM Cares. The private sector should be encouraged to set up plants wherever they can. Simultaneously, based on a national demand analysis, a transportation and linkage plan must be made to supply from large producers to large consumers. Decentralised centers should be opened where people can refill/exchange empty oxygen cylinders, with supply from the concerned local administration. The demand for cylinders needs to be assessed in all districts and arrangement for supply made as per requirement. It should be specified as to what kind or size of oxygen concentrators are needed for which places, for what purpose, and how they should be used. NGOs can be encouraged to provide oxygen concentrators on rent to avoid a mad rush for purchase.

Tenth, medical care and treatment protocols must be standardised quickly by an expert group and be well publicised, one that is updated on fortnightly basis. This will tackle the problem of often contradictory and confusing recommendations. There is a rush to get certain drugs, which may lead to their inju-

ries. Eleventh, all these actions are complex and have to be taken simultaneously. Therefore, for each component a small group with relevant experts should be formed, at both central and state levels, to plan, help implement and monitor. These will also serve as feeders to a larger monitoring group under the cabinet secretary at the Centre and under the chief secretary in states, as also an interstate group. This should meet weekly to monitor the progress, identify gaps and suggest actions to be taken. At the apex level, periodic consultations between the central and state government leadership to get feedback, fine tune the strategy, and take decisions will provide a push to all the efforts. The PM may consider holding all-party meetings to take everyone along. It is a joint fight. There must be trust between the Centre and states, in the real spirit of co-operative federalism.

Finally, on many of the items raised above, there has been a dearth of information and data. Transparency inspires trust, even if the news is bad. Therefore, it is imperative that all data be shared on real-time basis by the Centre, states and districts. We cannot fight the virus without the trust of the people.

Beyond just blood clots

Post-Covid-jab symptoms—like changes in menstruation—can be considered mild and still cause anxiety

One can hardly blame people for being worried about the new Covid-19 vaccines when there are so many anecdotal reports of weird side effects—including women experiencing disturbing changes in their menstrual cycles.

Reports of early and unusually heavy periods or other irregularities were becoming so common earlier this spring that University of Illinois anthropologist Kate Clancy started collecting them. People may wonder, rightly, why this isn't being studied in a more systematic way. If something this unexpected can happen, then what else?

The original clinical trials were set up to get the minimum information needed to win emergency use approval, and follow-up study has been less than systematic. Yet getting a handle on these disturbing side effects wouldn't be that hard. Several doctors I talked to mentioned there's a self-reporting system called V-Safe, but they'd like to see something bigger and more systematic, where people tracked all sorts of physical changes in real time, including these peculiar menstrual irregularities.

There's ample evidence that sex differences matter in responses to the vaccine and need more study. Women are more likely to report mild or moderate side effects, and much more likely to suffer the severe ones.

Twenty-two of the 28 people who suffered blood clots possibly associated with the Johnson & Johnson vaccine were women. Women also make up nearly all of the small number who had a severe allergic reaction—anaphylaxis—following injection with other vaccines. Women are also much more likely to suffer severe, extensive rashes after getting the Covid-19 vaccine—another uncommon but troubling side effect.

As I learned researching this column

on Covid vaccination during pregnancy, women and men often react differently to infectious agents and vaccines because women's immune systems are adapted to protect a fetus from infection but also not to attack the foreign cells that make up the fetus.

It's not surprising that sex hormones and the immune system can influence each other, says Johns Hopkins University immunologist Sabra Klein. She said she's submitted a proposal to the National Institutes of Health to study the menstrual problems. I asked her whether there's any understanding of whether the other side effects are more common in women of reproductive age, or across all age groups. She said that hasn't been studied yet, but should be.

All the women who had blood clots following the Johnson & Johnson shot were between 18 and 48. Doctors are still discussing whether women of reproductive age should be advised to avoid it in favor of the other approved vaccines, but nobody, she says, is doing studies on the question. Some people have tried to dismiss the blood clot problem by noting that birth control pills are also associated with blood clot risk. But neither problem should be dismissed. More work should be done to prevent women from getting blood clots associated with birth control pills too.

Right now, the main source of public information on vaccine side effects is a website called the Vaccine Adverse Events Reporting System (VAERS). But the information there can be misleading. With half the US population getting the shots at this point, it's inevitable that some will develop severe diseases and even die for reasons that have nothing to do with the vaccination campaign. On the other hand, VAERS is going to miss anything people don't go to the trouble

of reporting, and most people won't have the time or knowledge or interest to do this.

The right reason to be confident in vaccines is that they provide impressive protection against a deadly virus, and that the materials they introduce into the body quickly degrade or get destroyed by the immune system. Unlike the virus itself, they can't replicate themselves, and any side effects should wane quickly. The wrong reason would be blind trust of public health officials or Big Pharma.

A failure to systematically study vaccine side effects could contribute to vaccine skepticism—and while women have been quicker to get vaccinated, they are also more likely to express concern over the side effects. And vaccine hesitancy is already causing trouble in nursing homes, according to a recent story in the *Boston Globe*, revealing that a number of nursing home workers are refusing, and some newer residents have not been able to obtain a vaccine.

The public is worried because these vaccines are new. But new doesn't have to mean poorly understood. Because these shots are being distributed to so many millions of people, it's possible to collect huge amounts of safety and side effect data, as well as data identifying when and why a few people still get infected after vaccination.

That data will be useful as the world is likely to continue to update vaccines, and they are likely to be the most important part of the fight against this pandemic long into the future. Public trust is critical, but the CDC, the doctors and public health experts and could do more to earn it.

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

— G David Milton, Maruthanode

Bloomberg

LETTERS TO THE EDITOR

FAYE FLAM

Bloomberg

Letters to the editor

WhatsApp must rescind privacy diktat

This letter refers to the Indian government's direction to WhatsApp to withdraw its new privacy policy. Crores of Indians use WhatsApp, and the messaging company has a monopoly in the Indian and global market.

The company's new privacy policy is a blatant attempt to abuse its authority and dominance. As per Gol, the new changes undermine the sacrosanct values of information, privacy, data security and user-choice, and harm the rights and interests of Indian citizens. The company must withdraw its policy, failing which the government should take exemplary action, such as banning it. Perhaps with the fear of a ban, they would definitely pay heed to us.

— Aman Raghuvanshi, Ujjain

On Shailaja's exclusion

No matter what the party—the CPI (M)—says, the exclusion of KK Shailaja Teacher from the new council of ministers headed by Pinarayi Vijayan has hung heavy on the occasion of the swearing-in of the CM and his Cabinet colleagues.

It has taken some shine off the ceremony. The claim that it was the party's collective decision and not Pinarayi Vijayan's is very far-fetched. We are all aware that Pinarayi Vijayan wields enormous power within the party and no one dares voice objections to what he wishes.

The LDF could have done without changing horses midstream. One hopes that the new health minister Veena George proves equal to the challenge of leading the Covid-19 fight as her predecessor did.

— G David Milton, Maruthanode

Write to us at feletters@expressindia.com

BrandWagon

FRIDAY, MAY 21, 2021

INTERVIEW: ASHWIN SURESH

Founder, Pocket Aces

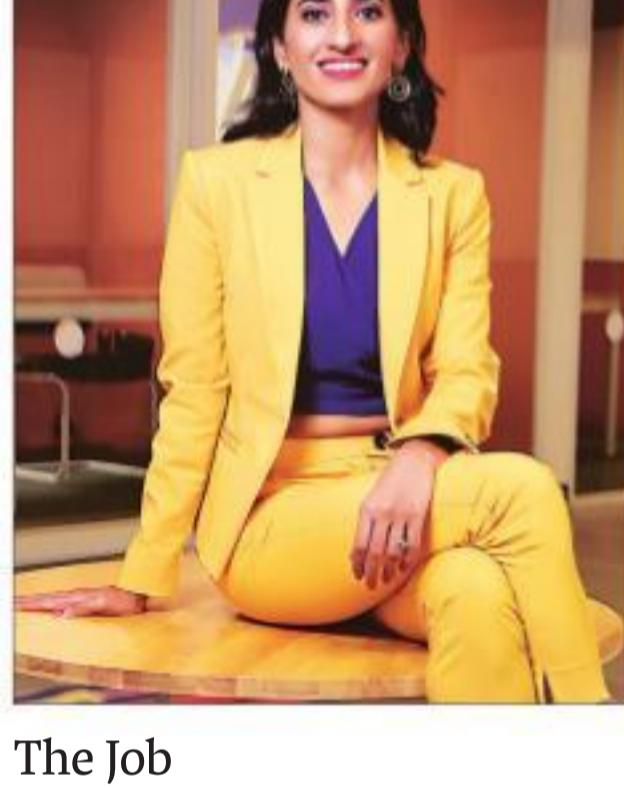
'Regional markets won't drive pure play growth'

Digital entertainment company Pocket Aces, known for its YouTube channels Filter-Copy and Dice Media, ventured into informational and animation content last year. Ashwin Suresh talks to Venkata Susmita Biswas about the potential in live game streaming, and why Pocket Aces is yet to join the regional content bandwagon.

How much has production taken a hit with lockdowns being imposed again? What does your 2021 content pipeline look like? We have been able to keep up with the content volume and output since we reworked a lot of our production processes to be able to shoot remotely. We have built a content pipeline with some contingency and wiggle room. We have 15 long-form shows lined up for the year across both Dice Media and Gobble. The most recent lockdown is not good from an output perspective. But, since we had shot some content on our own ahead of the lockdown, we find that there are very favourable terms available in the market because people are willing to pay for content.

AFTER HOURS

VINEETA SINGH, CO-FOUNDER & CEO, SUGAR COSMETICS



The Job

MY FAVOURITE PART about this industry is that it employs so many women! At SUGAR, I am blessed to be working with more than 1,000 inspiring women, and am really grateful for that. What I would like to see changed in the industry is to have more inclusive cosmetics, especially those that are created for the deepest and warmest of skin tones. It will get easier if all brands come together on this, rather than continuing to exclusively showcase lighter-skinned models as aspirational.

The Weekdays

I TRY TO start my day with a run or a workout; it helps me stay energised throughout the day. At work, I try to keep one half of the day for Zoom meetings and calls, and the other half for thinking, planning, looking at reports and responding to emails. While working from the office, I would recharge myself by taking a coffee break with a colleague, and helping her think through any personal or work problems. I miss that while working from home.

So, I've found other ways to recharge. Sometimes I try a bunch of product samples and take pictures to share feedback with my teams. I spend time reading or watching social media posts and reviews of our products. I also don't judge myself for taking a break during working hours to listen to a podcast or read an article or sometimes even a few pages of a book. I think working in isolation is hard, and it's important to keep rewarding ourselves with whatever energises us throughout the day. Evenings are generally spent with my kids, and that's my favourite form of unwinding after the best and the worst of days.

The Weekend

MY IDEAL WEEKEND has always been a getaway of any kind! But since last year, that has been rare. Now, it is mostly spent reading — by myself as well as to my kids, video calling family and friends, working out, and occasionally catching up on movies.

The Toys

APPLE WATCH FOR daily fitness tracking and Garmin for serious running. I have also been wearing AirPods more than earrings since last year.

The Logos

MY FAVOURITE BRAND is Nike. As a runner, I feel it has consistently made the best shoes. Also, the way the company and the brand has been built is super inspiring.

We want to learn about other verticals. We launched informational content under Nutshell and animation under Jambo last year. Over the next year or two, we will create more such channels. We are creating web series and long-format shows for OTTs and ourselves. Last year, we did one or two OTT shows; this year we are going to do 12. We are exploring the audio space as well.

Industry reports claim that regional content is driving the growth of video streaming platforms. Will you be going down that road?

I've never believed that regional content is going to be a game changer from the monetisation point of view. Besides, as regional markets are gaining access to the internet and education, they are beginning to consume content in English. I do look at it favourably. This year, we will remake some of our content into regional languages. We are going to develop original content in Telugu and potentially in Marathi, too. There certainly is an interest in exploring



regional markets, but it is not a driver of pure play growth. This is true not just for us, but for most platforms unless the platform is dedicated to a particular language, like in the case of Aha! or Hoichoi.

As per an EY-FICCI study, online gaming

grew 18% in 2020. How did Loco fare? Loco has active users spending over 60 minutes daily on the app. On the viewer front, access to live streaming is no longer a challenge. About 400-500 million Indians have access to the internet and reasonably good hardware is available at

affordable prices. On the supply side, it is harder because one needs additional hardware to stream live.

Loco Studio allows people to stream their gameplay live. About 20% of the users are skilled with large fan bases and almost all of them use additional hardware. The rest, who generate only 20% of views, do not use additional hardware. Sustaining live streams for long periods is not easy on low-cost mobile phones.

We will stream whatever consumers want to watch. Before *Among Us* became quite the rage, we were not streaming it, as there was not much demand. We also focus on games like *Call of Duty Mobile* or *Free Fire* that we know have a large market.

From a revenue perspective, advertising has big potential because of the amount of time users spend on the platform. The other important revenue source is in-app transactions. We have an in-app economy built on virtual currency and real currency which gives people a chance to reward their streamers or pay for certain features and privileges.

You added a new business vertical recently — Clout — for talent management. What prompted this? We were not actively looking to get into this business. When our content started creating stars, the earliest being Mithila Palkar, they had several questions about offers and deals. It was in 2018 that we decided to start managing some of our talent — from negotiation of contracts to generating new work. We found that Pocket Aces is unique as we are a provider of digital services and producers of digital content for which we employ talent as well. Since last year, monetisation has gone up dramatically on a per influencer basis as well as on an overall P&L basis.

BLOGGER'S PARK

Unlocking e-commerce growth

The secret weapon is customer retention



Dave Dabbah

INDIA IS NOW a global leader in the number of apps installed and used per month. Undoubtedly, the pandemic triggered the massive digitisation that the country is currently witnessing. But it has catapulted India into becoming a leading mobile-first consumer economy. Marketers saw the emergence of connected customers — those who prefer to interact with brands through digital means such as apps and websites.

When daily life returns to pre-pandemic ways, many customers may continue to connect with brands digitally or may choose to go back to offline experiences. This begs the question: what about brands that are now completely digital?

Rejig strategy

It's critical that marketers think of retaining these newfound customers by revisiting their mobile marketing strategy. This is not only from a higher sales lens, but also from a customer service and satisfaction perspective. Undoubtedly, apps have emerged as the single most important platform for individuals and businesses, and continue to be the primary way people connect for work, entertainment, productivity and socialising.

Particularly after the pandemic, it will be integral for e-commerce to have a retention-first strategy. Assessing the Indian funnel of businesses, engagement is going to get more difficult: the modern consumer is no longer a single-channel user; driving customer interest is inevitable. E-commerce brands also need to tackle customer retention head on, by examining what hyper-connected customers expect, how they react to certain marketing initiatives, and, most importantly, what your business can do to unlock higher retention rates and revenue growth.

The right approach

When discussing effective strategies, an omnichannel presence tops the list. Customers are vocal about what they want: they expect brands to know who they are, and how they want to be communicated with. If a brand is able to communicate with customers on the channels they prefer, and is able to give them a seamless and consistent experience, they're on the right track. Companies with a robust omnichannel strategy retain an average 89% of customers, compared to the average retention rate of 39%.



Second in line is personalised customer interactions. For example, preference-based recommendations are only going to be more popular in the future, whether it is an update about a new product/service, a quick link to re-order, a price drop on a recent addition to cart, or promotion of flash sales.

But, in order to get this right, marketers need to understand user-specific details by looking beyond mere demographics to understand psychographics and intent — their interests and the values they hold dear. The need of the hour is to study their behaviours and how they prefer to interact with a brand. This is a virtuous cycle: the longer you can keep your customer, the better you know them and the more value you provide.

The third strategy is expressing gratitude and empathy for deeper engagement. Surprise updates, VIP access to exclusive products, thank you messages and birthday/anniversary coupon codes may seem old school, but if executed well, there is still a lot this tactic has to offer.

It's imperative to devise a strategy that shows marketers understand the customer's values throughout their life cycle with the brand, and treat them with transparency. To step up and stay ahead of the competitive edge, marketers must turn customer analysis into action. After gauging the data, mobile marketing tools help businesses gather meaningful insights into the primary causes of churn, and predict which customers are at risk. More in-depth understanding leads to meaningful customer relationships, strengthened loyalty, and frequent app visits.

The author is CMO, CleverTap

Personal Finance

INSURANCE

Insurers can now invest in Fund of Funds

Claims under life insurance policies can be estimated with a significant level of accuracy. This enables the insurers to invest in less liquid assets like FoF quite confidently, fetching better returns

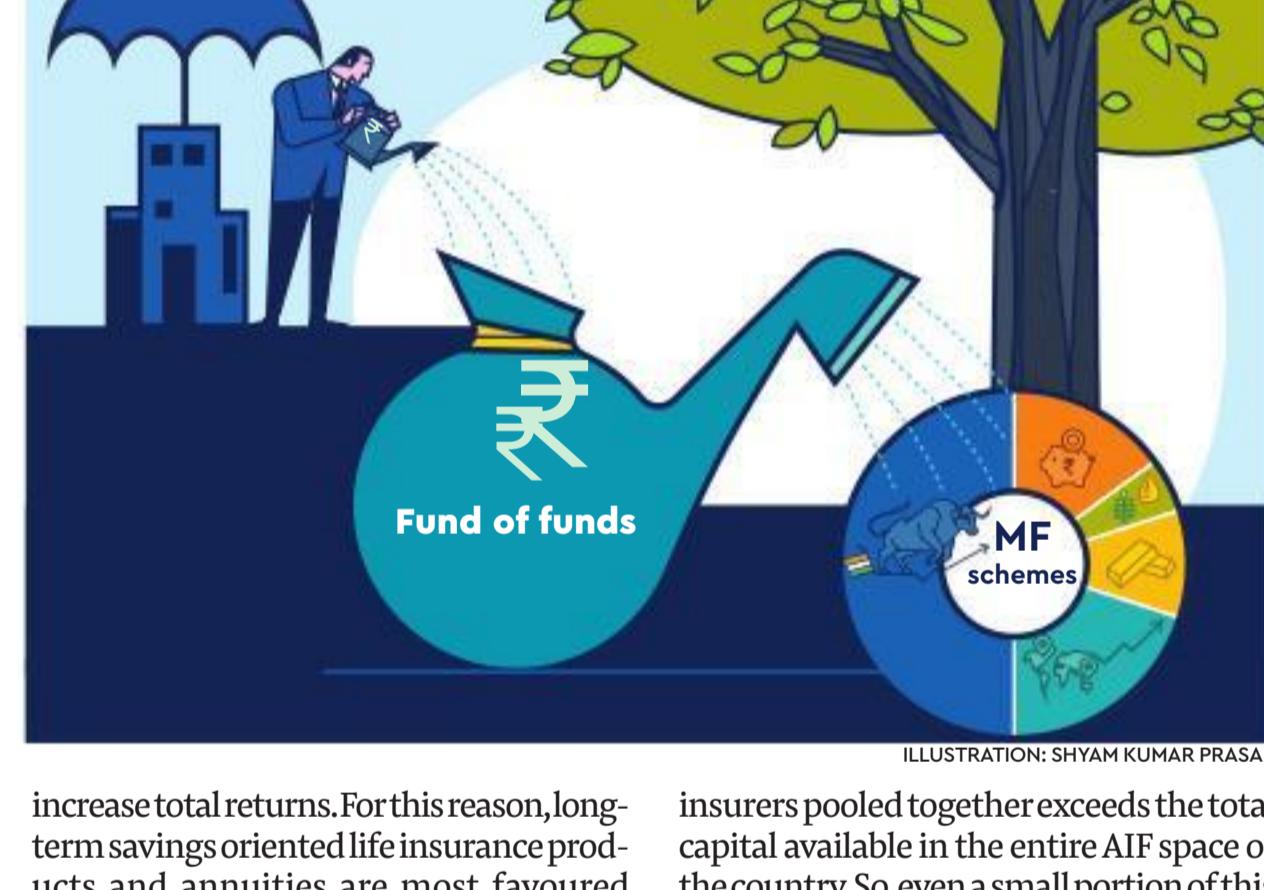
NIRJAR MAJUMDAR

THE INSURANCE REGULATORY and Development Authority of India (Irdai) has allowed insurers to invest a portion of their investable funds in "Fund of Funds" (FoF). FoF is a pooled Fund which makes investments in other funds falling under Alternative Investment Funds (AIF) into which the insurers are already authorised to invest some specified portion of their investable fund. By investing in FoF, the insurers can diversify their investments to the extent it is safe and profitable.

Investments made by life insurers and pension funds can help in the growth of our real economy. Insurers are considered to be in a better position to invest in AIFs like FoFs. It is beneficial also for insurers and pension funds to achieve desirable asset liability matching by investing funds in areas which need long-term financing.

Investments in AIFs

Mature markets of the world have proved that direct long-term investments in AIFs have been able to diversify risks and



increase total returns. For this reason, long-term savings-oriented life insurance products and annuities are most favoured products in those countries. In Taiwan, the country with highest insurance penetration, about 80% of insurance products sold are whole life products, because people get handsome returns from these products. The focus everywhere is shifting from de-risking of investments to re-risking, since risk-free investments are fetching lower and lower returns as interest rates continue to plummet.

Recently, domestic private retirement funds were allowed to invest up to 5% of their investable funds in AIFs. The recognised provident funds have also been allowed to invest in domestic venture capital, SME funds and infrastructure focused AIFs. Annual premium income of the

insurers pooled together exceeds the total capital available in the entire AIF space of the country. So, even a small portion of this fund can transform the AIFs.

Portfolio construction

Claims under life insurance policies can be estimated with a significant level of accuracy. This enables the insurers to invest in less liquid assets like FoF quite confidently, fetching better returns and getting cash inflow that can match fairly well with cash outflows. This policy can immunise an insurer's value against possible interest rate changes. Insurers everywhere are making fundamental changes in their portfolio construction, to achieve a better risk-adjusted return. Irdai's recent policy can enable insurers to compete better in the financial market and contribute

more for further economic growth.

Insurers and annuity fund managers need to make investments in areas which are less correlated to the traditional approved investments. Since FoF invests money in a wide spectrum of industries, they are likely to earn higher than average returns. Large insurance companies and pension funds can invest in FoF to invigorate the startup ecosystem. This will not be a bad investment as startups had been growing at 12-15% annually even up to 2019. The Covid pandemic has dampened the spirit of the startups to some extent but they can be back on their feet again if long-term financial support is available.

Insurers investing in riskier instruments should follow sound underwriting principles to reduce total risks. Persistence of insurers has to improve significantly so that more money can remain invested for a longer term. Insurers need to have a fair amount of knowledge of the projects where their money is being invested. They need high quality data to ascertain the long term viability of these projects.

Product innovations may be required to ensure that surrendering of certain types of policies in the near or short term is not allowed or allowed with heavier penalties. Further, tax reliefs can be granted to those investing money in very long-term policies (25 years and more). If such measures are taken, there is no reason why the latest initiatives of the government and Irdai to allow insurers and annuity fund managers to invest money in FoF cannot be a game-changer for the industry.

The writer is assistant secretary, Kolkata Audit Centre, LIC of India. Views expressed are personal



ILLUSTRATION: SHYAM KUMAR PRASAD

the call and the trader can deliver the dollars at a rate X1. If the spot rate declines and goes below X2, the trader can exercise the put, and lock in a sale price of X2. If the spot rate remains between the upper and lower limits, neither will the trader exercise the put nor will the counterparty exercise the call. Thus, the dollars can be sold at the prevailing spot rate.

For a given set of parameters the higher the exercise price the lower the call premium, and the lower the exercise price the lower the put premium. Thus, in practice, X1 and X2, the upper and lower bounds, can be chosen such that the amount received by selling the call is equal to what has to be paid to acquire the put. In such a situation, net investment is zero and such a strategy is referred to as a zero-cost collar.

An exporter can buy a collar by selling a call and buying a put. An importer can sell a collar by buying the call and selling the put. In the latter case, if the upper ceiling is breached, the trader can exercise the call and acquire the foreign currency at the cap. However, if the spot rate declines and goes below the floor, the counterparty will exercise the put, and the trader will have to acquire the foreign currency at the floor.

Since a collar entails purchase of one option and sale of another, net investment is lower. A collar sets both an upper and a lower limit. The choice an individual makes will depend on how bullish or bearish one is.

The writer is CEO, Tarheel Consultancy Services

Of call and put options, and the collar, too

An exporter can buy a collar by selling a call and buying a put. An importer can sell a collar by buying the call and selling the put

YOUR MONEY

SUNIL K. PARAMESWARAN

A CALL OPTION allows the holder to buy the underlying asset at the exercise price, if the spot price is higher. An Indian importer, worried that the US dollar (USD) may appreciate by the time he makes the scheduled payment, can buy a call option.

The call puts a cap as well as a floor. A trader can sell a call option with an exercise price X1 and buy a put option with a lower exercise price X2. If the spot rate is above X1, the counterparty will exercise

the importer will acquire the dollars at the prevailing spot rate. Thus, call options lock in a maximum purchase price for an importer who needs foreign currency.

Currency movements

Exporters on the other hand will be worried about a depreciating USD, and consequently, would like to lock in a minimum sale price. They can do so by going long in a put option on the USD. If the spot rate at the time of the transaction is lower than the exercise price of the option, the put can be exercised, and the dollars can be sold at the exercise price. Else the foreign currency can be sold at the spot rate, which assumption is higher. Thus, puts provide a floor or a minimum price.

A collar provides both a cap as well as a floor. A trader can sell a call option with an exercise price X1 and buy a put option with a lower exercise price X2. If the spot rate is above X1, the counterparty will exercise

International

FRIDAY, MAY 21, 2021



COMMITTED TO ACCESSIBILITY

Tim Cook, CEO of Apple
@tim_cook

We believe everyone should have the tools they need to change the world. Accessibility is a fundamental right, and we're always pushing the boundaries of innovation so that everyone can learn, create and connect in new ways.

FIGHT FOR RIGHT

Amazon faces 5 new racial, gender bias lawsuits

The five women, ages 23 to 64, accused Amazon of favouring men over women in career growth



In April, Amazon founder Jeff Bezos said his company needed to take care of employees better, and Amazon said it wanted more Blacks in senior and corporate roles

FILE PHOTO

AMAZON.COM WAS HIT on Wednesday with five new lawsuits by women who worked in corporate or warehouse management roles, and accused the online retailer of gender bias, racial bias or both.

The women, ages 23 to 64, accused Amazon of favouring men over women in career growth, allowing supervisors to denigrate them, and retaliating after they complained.

Two plaintiffs are Black, one is Latina, one is Asian-American and one is white. They filed their lawsuits in federal courts in Arizona, California, Delaware and Amazon's hometown of Seattle.

An Amazon spokesman said the company has found no evidence supporting the accusations. He also said Amazon does not tolerate discrimination or harassment, and supports a "diverse, equitable and inclusive culture."

The lawsuits were filed by the Wigdor law firm, which also represents a Black manager at Amazon Web Services who sued in March over alleged systemic discrimination.

Wednesday's plaintiffs included Cindy

Warner, a gay executive in that unit, who said a male manager openly called her a "bitch," an "idiot" and a "nobody," and that Amazon terminated her job after learning she had hired a lawyer.

Pearl Thomas, one of the Black plaintiffs, said a human resources employee downplayed concerns about her treatment by saying Thomas was upset by current events and that "my name is not Derek Chauvin," the white former Minneapolis police officer convicted of murdering George Floyd.

The Wigdor firm has also represented women who accused now-convicted movie producer Harvey Weinstein of sexual misconduct, and Fox News employees alleging bias or harassment there.

In April, Amazon founder Jeff Bezos said his company needed to take care of employees better, and Amazon said it wanted more Blacks in senior and corporate roles.

Amazon ended 2020 with about 1.3 million full- and part-time employees.

The company is urging shareholders at its May 26 annual meeting to reject a proposal requiring an independent audit analysing its "impacts on civil rights, equity, diversity and inclusion."

REUTERS
May 20

Quick View

China delays rocket carrying space station supplies

CHINA HAS POSTPONED the planned launch Thursday of a rocket carrying supplies for its new space station due to technical reasons, state media said. The China Manned Space Agency gave no details on what the reasons were, and said only that a new launch time would be "determined later," the Xinhua News Agency reported.

The blast-off was to have taken place just days after China landed a rover on Mars, as it hustles ahead with its extraterrestrial ambitions.

US jobless claims drop further below 500,000

THE NUMBER OF Americans filing new claims for unemployment benefits dropped further below 500,000 last week, suggesting job growth picked up this month, though companies still are desperate for workers. Initial claims for state unemployment benefits totaled a seasonally adjusted 444,000 for the week ended May 15, compared to 478,000 in the prior week, the Labor Department said on Thursday. That was the lowest since mid-March 2020. Economists polled by Reuters had forecast 450,000 applications for the latest week.

Singapore orders Twitter, FB to issue correction

SINGAPORE ON THURSDAY ordered Facebook and Twitter to carry a correction notice to users of the social media platforms in the country over what it says is a false statement about a new virus variant originating in Singapore. The ministry of health said it was aware of the statement circulating online on media outlets and social media platforms, which implied that a new, previously unknown variant of Covid-19 originated in Singapore.

US has given over \$500 m in Covid relief to India: WH

PRESS TRUST OF INDIA
Washington, May 20

THE US HAS so far provided over \$500 million in Covid-19 assistance to India, the White House said on Wednesday, adding it would soon make a determination on distribution of the 80 million vaccines to other countries.

"To date, the United States has provided over \$500 million in Covid relief to India, including contributions from the US federal and state governments, American companies and organizations and private citizens," White House Press Secretary Jen Psaki told members of the White House Foreign Press Group in a virtual press conference call. The Biden administration, she said, is now working to extend that assistance to other South Asian countries that have been impacted by Covid-19 pandemic. "We've sent seven air shipments, including health and oxygen supplies, masks and medicine."

Microsoft to unplug Internet Explorer

REUTERS
May 20

MICROSOFT IS PULLING the plug on its once omnipresent browser, Internet Explorer, next year as it prepares to battle market leader Chrome with its slicker Edge browser.

Launched in 1995, Internet Explorer became the dominant browser for over a decade as it was bundled with Microsoft's Windows operating system that came pre-installed in billions of computers.

The browser, however, started losing out to Google's Chrome in the late 2000s and has become a subject of countless internet memes for its sluggishness in comparison to its rivals.

To compete better, Microsoft launched the Edge browser in 2015 that runs on the same technology as the Google browser.

As of April, Chrome has a 65% share of the global browser market, followed by



Apple's Safari, with an 18% share, according to web analytics firm Statcounter. Microsoft Edge has a 3% share, while Internet Explorer has a minuscule share of the market it once dominated.

The Windows software maker said on Wednesday the future of Internet Explorer on Windows 10 was in its faster and more secure Microsoft Edge.

"Internet Explorer 11 desktop application will be retired and go out of support on June 15, 2022, for certain versions of Windows 10," the company said in a blog post.

Sarkozy a no show as second criminal trial begins in Paris

BLOOMBERG
May 20

EX-FRENCH PRESIDENT Nicolas Sarkozy didn't show up for his second criminal trial in six months, in a case where judges will scrutinise whether he deliberately broke campaign spending limits in his failed 2012 reelection bid.

French investigators say Sarkozy, 66, ignored accountants' warnings as his relentless campaigning racked up costs of at least 42.8 million euros (\$52.3 million), or about twice as much as was legally allowed. The former head of state is expected to testify last of all the defendants, and faces a maximum one year jail term.

Since leaving office, Sarkozy has had to face a series of allegations of impropriety. Earlier this year he became the second French head of state in modern times convicted of a crime when he was found guilty of corruption.

Tencent Q1 profit rises 65% as online gaming revenue climbs

REUTERS
Hong Kong, May 20

CHINESE GAMING AND social media giant Tencent Holdings reported a forecast-beating 65% rise in quarterly profit on Thursday, driven by a surge in users for its video games in China and international markets.

Tencent, the world's largest gaming firm by revenue, booked profit of 47.77 billion yuan (\$7.42 billion) for the three months through March, higher than the average analyst estimates published by Refinitiv of 35.45 billion yuan.

Revenue rose 25% to 135.3 billion yuan, versus market expectations of 134.39 billion yuan.

Tencent said revenue from online games grew by 17%. The results come as Chinese regulators have stepped up a sweeping anti-trust clampdown on its internet giants, and have already penalised Tencent rival Alibaba \$2.75 billion.

Reuters reported last month that Tencent was told by Chinese anti-trust regulators to pay a fine that could exceed 10 billion yuan, give up exclusive music rights, and sell some of its music assets.

Tencent has not yet commented on the matter.

Tencent Music, a music streaming company controlled by Tencent, said earlier this week that it is facing heightened scrutiny from Chinese regulators.

Tencent is also facing mounting competition from ByteDance, the owner of TikTok, and the similar short-video platform Douyin, which have made sizeable inroads into the video games business, including acquisition of a couple game studios this year.

Tencent, which gets 32% of its revenue from video games, unveiled more than 60 new titles at its annual video gaming conference last week. It is looking to launch a mobile version of its League of Legends game, and also a Pokemon game in partnership with Nintendo later this year.

"We are stepping up our investments in game development, and in particular focusing on large-scale and high-production-value games that can appeal to users globally," Tencent said in a statement.

Bitcoin claws back to \$42,000 after crypto market meltdown

BLOOMBERG
May 20

CRYPTO MARKETS ARE showing signs of recovery after Wednesday's dramatic sell-off.

Bitcoin hovered near the \$42,000 mark and Ether rebounded as investors tried to make sense of the crash that wiped away billions and shattered the notion of crypto as a maturing asset class.

"You can't keep a good dip buyer down for long in the financial markets these days, and cryptos are no different," said Jeffrey Halley, a senior market analyst at Oanda. "The mass liquidation yesterday will have thinned out the ranks of believers." Volatility has dominated crypto markets, with Bitcoin plunging and surging more than 30% within a few hours on Wednesday. The carnage kicked off last week, when Tesla billionaire Elon Musk



criticised Bitcoin for wasting energy and backtracked on a decision to allow crypto transactions. Losses accelerated after China warned that digital tokens can't be used for payments. "It is still our best-performing allocation so far this year even after you know, a 30% to 40% dislocation," Troy Gayski, co-chief investment officer at Skybridge Capital, said on Bloomberg TV.

On Thursday, the mood in the market was quieter. Bitcoin gained 11% to \$42,013 as of 9:54 a.m. in New York. Ether added 15% to \$2,919.

Ghosn ordered by Dutch court to repay \$6 million to Nissan

BLOOMBERG
May 20

CARLOS GHOSN WAS ordered by a Dutch court to pay almost 5 million euros (\$6 million) to a local unit of Nissan Motor in one of the first rulings arising from the global legal battle between the fallen auto executive and his former employer.

The former chairman has "no right to fair compensation, transitional compensation or arrears of salary" since no employment contract existed between him and Nissan-Mitsubishi, an Amsterdam-based joint venture called NMBV, the court in the Dutch capital said in a ruling Thursday. The amount covers net remuneration Ghosn received from April to November 2018, the court said.

The Netherlands case is just one of many legal fights between Nissan and Ghosn, who found sanctuary in Lebanon in 2019 after slipping out of Japan, where he was indicted on charges of under-reporting compensation. Nissan has sued Ghosn for 10 billion yen (\$92 million) in damages.

Google's Russian arm said on Thursday it had lodged an appeal against a Moscow court order obliging it to unblock the YouTube account of a Christian Orthodox news channel owned by a Russian businessman who is under US and EU financial sanctions.

Tsargrad TV, which is owned by Konstantin Malofeev, says YouTube blocked its account in July 2020 without providing a reason. Google said at the time that it has a policy of suspending accounts found to violate sanctions or trade restriction rules.

In April, the Moscow Arbitration Court said Google must restore Tsargrad's account or face a daily 100,000 rouble (\$1,358.29) fine, which would double each week that Google failed to comply.

Malofeev was placed under US and EU sanctions in 2014 over accusations that he funded pro-Moscow separatists fighting in Ukraine, which he denies. Russia considers such Western sanctions illegal.

Twitter opens applications for 'Blue-Check' verification

TWITTER USERS WITH high profiles can now apply to have their accounts officially verified with a checkmark as part of a revamped approval process meant to more clearly explain how and why people are verified.

The social network's users can apply for the badge if they think they fall into one of the allotted categories like sports, government or entertainment. Applicants must also be "notable" and "represent or otherwise be associated with a prominently recognized individual or brand" in order to be verified, Twitter said.

The "blue checkmark," which appears next to a user's handle, and is actually a white checkmark against a blue background, has long been used to distinguish well-known or corporate

accounts from potential impostors. But there are only about 360,000 verified Twitter accounts, according to B Byrne, a Twitter product manager focused on verification. That exclusivity has turned the checkmark into a status symbol of sorts on the service, and there previously has been no clear process for users to get one.

That created issues when some verified users started breaking the company's rules, and Twitter voiced concerns that the checkmark could appear as a company endorsement instead of an identification tool. Twitter formally halted all verifications in 2017, though it continued to verify some users behind the scenes, and updated its verification policy in December.

—BLOOMBERG

Google appeals court order to unblock YouTube account of sanctioned tzar



World Economic Forum.

Russia has been punitively impeding the speed of Twitter since March and warned other tech platforms, including YouTube, over failing to delete content it deems illegal.

"We've now filed an appeal against last month's Tsargrad ruling, because it sets aside the prior decisions of multiple Russian courts, and comes with a penalty that is out of all proportion to the matter at hand," Google Russia said in a statement.

"We're also appealing because the decision creates a great deal of uncertainty for foreign investors - like Google - in Russia. We look forward to presenting our arguments in detail at the appeal hearing."

Malofeev's representatives said they categorically disagreed with Google's appeal and its interpretation of the ruling.

"We believe that the earlier ruling is absolutely legal and we will prove this in the appeal hearing, which is likely to take place at the end of June," Malofeev's press secretary Valeriy Rukobratov said to Reuters.

Tencent joins Alibaba in spending spree as competition grows

TENCENT HOLDINGS PLEDGED to sharply increase investments this year after posting a 25% gain in quarterly revenue, joining its biggest rivals in a spending binge that will jack up competition in China's post-pandemic internet arena.

China's three largest tech corporations are vying to entice users in the fast-growing arenas of online commerce and video. Tencent said Thursday it plans to invest a larger portion of its incremental profits this year in areas including cloud services, games and short-form video content, joining Alibaba Group Holding and Meituan in telegraphing sharp hikes of investment in hot arenas. Tencent is trying to sustain growth in revenue, which climbed to 135.3 billion yuan (\$21 billion) in the three months ended March. The increased spending comes as Tencent faces competition from the likes of ByteDance.

—AGENCIES

Markets

FRIDAY, MAY 21, 2021



GLOBAL CUES

Ajit Mishra, vice president, research, Religare Broking
We are replicating trends of global stock markets. We might be cautious today but overall, the trend remains positive and markets will keep a close eye on developing things like domestic COVID-19 cases.

Money Matters

10-year GILT

The benchmark yield fell due to buying support 0.006%

6.009

May 12

5.969 May 20

₹/\$

The rupee ended higher on a weak dollar 0.085%

Inverted scale

73.43 May 12

73.11 May 20

€/\$

The Euro rose against the dollar 0.230%

1.2072 May 12

1.2203 May 20

WEAK GLOBAL CUES

Markets slide on selling in metal, bank stocks

PRESS TRUST OF INDIA

Mumbai, May 20

EQUITY BENCHMARKS DECLINED for the second straight day Thursday, mirroring the nervousness in global markets after minutes of the US Fed's previous meeting revealed discussions around tapering its asset purchase programme. Banks and metal stocks witnessed selling.

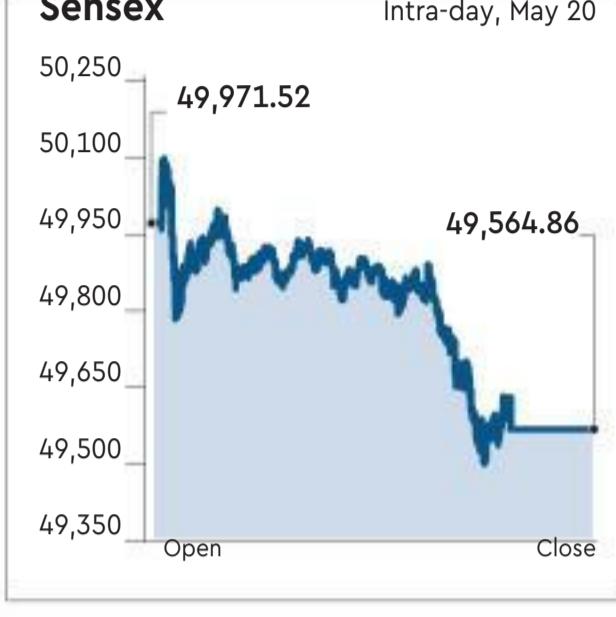
After touching the 50,000-mark in opening trade, the Sensex was dragged lower and closed at 49,564.86, down 337.78 points or 0.68%. The NSE Nifty gave up the 15,000-level to close 124.10 points or 0.83% lower at 14,906.05.

ONGC was the top loser among the Sensex constituents, tumbling 2.70%, followed by Sun Pharma, PowerGrid, Axis Bank, HDFC Bank, Bharti Airtel, Kotak Bank and Nestle India.

On the other hand, M&M, IndusInd Bank, Titan, L&T, Bajaj Finserv and Infosys were among the gainers, climbing up to 2.47%.

Metal stocks witnessed heavy selling pressure after China's move to curb commodity prices in the country. China, the world's biggest metal user, said on Wednesday it would strengthen its management of commodity supply and demand to curb "unreasonable" increases in prices. Metal stocks in India had seen big gains in April and early May as commodity prices soared.

"Domestic market witnessed selling due to lack of further domestic cues and weak global market. Wall Street has extended its



3.62%, while realty, capital goods and consumer durables ended with gains.

Broader BSE midcap index finished in the red, while the smallcap gauge rose 0.22%.

Elsewhere in Asia, the bourses in Shanghai, Hong Kong and Seoul ended on a negative note, while Nikkei was in the positive terrain. Equities in Europe were largely trading with gains in mid-session deals.

Meanwhile, international oil benchmark Brent crude was trading 0.15% higher at \$66.76 per barrel.

The rupee strengthened by 6 paise to end at 73.12 against the US dollar, tracking the strength in the American currency in the overseas market.

Foreign institutional investors were net sellers in the capital market on Wednesday as they offloaded shares worth ₹697.75 crore, as per exchange data.

credit bureau also analysed delinquencies based on locations. The housing loan delinquencies of borrowers in the metro cities rose 21 bps/y-o-y to 2.4%. However, in tier 2 cities delinquencies dipped 33 bps/y-o-y to 3.27%. CRIF High Mark, however, mentioned that active housing loan borrower base has witnessed a growth during the December quarter. The active housing loan borrower base as of December 2020 registered a 5% growth,

December qtr saw rise in home loan delinquencies: CRIF High Mark report

FE BUREAU

Mumbai, May 20

CREDIT BUREAU CRIF High Mark, in its quarterly report, on Wednesday said that delinquencies in the housing loan book of banks as well as NBFCs increased during the third quarter of the last financial year (Q3FY21). The report said that delinquencies in the housing loan book

increased 23 basis points (bps) year-on-year (y-o-y) to 2.49%. These are the accounts where instalments were due for more than 90 days (90+ DPD).

The highest stress was seen in the small ticket housing loans below ₹5 lakh. While housing finance companies (HFCs) faced 7.84% delinquencies, public sector banks saw 6.30% loans under stress during Q3FY21.

Similarly, private banks were dealing with 5.28% delinquencies in the same period. The

Source: CRIF report

	Housing loan delinquency 90+ (Value)						
	Affordable (<5L)	Affordable (5L-10L)	Affordable (10L-15L)	Affordable (15L-35L)	Mid range (35L-75L)	Premium (75L+)	Grand total
Public sector Banks	6.30%	2.42%	1.74%	1.52%	1.51%	2.33%	1.88%
HFCs (Incl. NBFCs)	7.84%	2.57%	2.51%	2.31%	2.30%	4.41%	2.77%
Private banks	5.28%	3.37%	2.42%	1.99%	2.12%	2.04%	2.18%
Grand total	8.28%	3.08%	2.44%	2.04%	1.99%	3.01%	2.49%

Quick View

Rupee gains 6 paise to close at 73.12 vs dollar

ON WEDNESDAY, THE rupee had settled at 73.18 against the US dollar. The rupee strengthened by 6 paise to end at 73.12 against the US dollar on Thursday, tracking the weakness in the American currency in the overseas market. At the interbank forex market, the local unit opened at 73.16 against the greenback and witnessed an intra-day high of 73.09 and a low of 73.17. It finally ended at 73.12 against the American currency, registering a rise of 6 paise over its previous closing. On Wednesday, the rupee had settled at 73.18 against the US dollar.

Sebi bars two entities, their proprietors for two years

MARKETS REGULATOR SEBI has barred two entities and their proprietors from the capital markets for two years for carrying out unregistered investment advisory activities and directed them to refund investors' money. The markets regulator found that Investmart and its proprietor Anshuman Bhise, as well as Algo Solution and its proprietor Piyush Porwal were engaged in the business of providing investment advice to the public and were thus acting as investment advisers. The regulator said these entities violated investment advisers (IA) rules and PFUTP (Prohibition of Fraudulent and Unfair Trade Practices) norms.

HDFC Bank's credit card base shrinks by 3L during Dec-Mar

FE BUREAU

Mumbai, May 20

THE RESERVE BANK of India's (RBI) embargo on sourcing of new credit card customers by HDFC Bank may have started to affect the lender's card base. According to data released by the central bank, the number of credit cards outstanding at HDFC Bank fell by about 3.23 lakh between December 2020 and March 2021 to 1.5 crore.

The lender has long been the market leader in terms of cards in circulation as also spends, but the RBI's decision to penalise the lender for lapses in its digital services may be slowing down the growth. It was not immediately clear whether the card base shrank due to a churn in cards or a conscious weeding out of inactive cards by the bank. Queries sent to the bank remained unanswered till the time of going to press.

ICICI Bank may turn out to be the biggest beneficiary of HDFC Bank's absence from new issuances. In March, it continued to lead in fresh issuances, accounting for nearly 52% of new cards, showed data released by the RBI. The total number of new credit cards issued during the month stood at 4.02 lakh.

According to an HDFC Bank official who spoke on condition of anonymity, the lender is gearing up to return to the market once the regulatory penalty is reversed. "We are using this time to build up our liability base and keep our system ready to hit the market once the embargo is lifted," he said. Historically, the bank has issued a majority of its credit cards to its own deposit holders.

During a call with analysts after HDFC Bank's Q4FY21 results, the management said it had opened about 2 million new liability relationships in the March quarter and about 7 million liability during the full year.



It has more than 2.5 million corporate salary customers during the year.

Chief financial officer Srinivasan Vaidyanathan said the bank is continuously investing in increasing spends, depth and width, revolve behaviours, product upgrades, line enhancements and loans on cards. "The impact of the non-issuance of cards is on new employees in corporates, new corporates on-boarding, etc. This loss of new customers can normally be made up within a few quarters of stoppage being lifted, since the bank continues to source liability customers who will be pre-approved," he said, adding, "About three-fourths of our sourcing comes from existing customers of the bank." In the meantime, the lender is focused on engaging with existing card customers who are dormant or inactive in order to "resuscitate" them.

So far, analysts have been hopeful about the bank's ability to bounce back in its traditional area of strength. After the Q4 results, Kotak Institutional Equities said in a note, "Overall, we have not seen any business impact as the liability franchise is holding up well. The bank is working with its existing credit card base to generate business currently, but this issue would have an impact in the medium term if not resolved soon."

Motilal Oswal announces first close of fifth real estate fund of ₹650 crore

MOTILAL OSWAL REAL Estate (MORE) has announced the first close of its fifth real estate fund with ₹650 crore of commitments received. India Realty Excellence Fund V (IREFV) was launched with a target corpus of ₹800 crore.

The latest realty fund will focus on providing senior secured debt in post-approval projects. The fund plans to deploy the capital in mid-income/affordable residential projects across the top seven cities in India, while selectively investing in commercial projects. IREFV would undertake 1.2-1.5 transactions over its entire fund life. This fund has been raised from high net worth individuals and family offices. The fund is set up as an alternative investment fund (AIF Category II). Till date, MORE through its real estate funds and PMS/NCD investments has funded 89 projects via 68 investments and successfully exited 33 investments. With IREFV, MORE's cumulative assets under management is now over ₹4,400 crore. MORE is a part of Motilal Oswal Private Equity (MOPE), the alternative investments platform of Motilal Oswal Financial Services.

Vishal Tulsyan, MD & CEO, MOPE said "We believe that the realty sector is currently at an inflection point. With this fund, our cumulative private equity AUM has crossed \$1 billion and real estate forms a key part of that AUM". Sharad Mittal, director & CEO, MORE said, "There has been a huge gap in construction finance available in the sector over the last two years pursuant to the NBFC crisis and now the Covid pandemic. The real estate sector has gathered a lot of momentum during the last 6-7 months on the back of bottomed-out prices, peak affordability... Several developers have clocked record sales in the last two quarters of FY21. However, liquidity is still a concern which is where this fund will help our developer partners." - FE BUREAU

aggers based on time zones, it claimed. The online process of account opening for NRIs can be done via smart phone or computer connected to internet. Applicants will to courier documents within 90 days after account opening.

EQUITAS SMALL FINANCE Bank (Equitas SFB) on Thursday said it has become the first SFB to offer its NRI customer segment the ease of account opening online. The bank will also be the only one in the SFB space to have virtual relationship man-

ANALYST CORNER

Maintain 'buy' on Federal Bank with TP of ₹95

AXIS SECURITIES

THE CORE OPERATING performance of Federal Bank (FB) in Q4FY21 was below our estimates while lower provisioning aided bottom line growth of 82/18% yoy/qoq to ₹480 crore. NII was up 17% yoy and down 1% qoq with NIM flattish qoq at 3.23%. Provisioning was lower by 57.3%/42.4% yoy/qoq. Total SMA book stands at ~4.6% of the loan book. Total restructuring is ~1.2% of the book with retail forming 68%.

The management expects ~30-40% of the restructuring book may slip in coming quarters but the major chunk is secured and only ~6% of the restructured book is unsecured. Reported total slippages was ₹1,690 crore (1.38% annualized). Capital raise is expected in the H2CY21. We believe key positives for the company are its increasing retail focus, strong fee income, and adequate capitalization.

We maintain a 'buy' with a target price of ₹95 (1x FY23EABV), implying an upside of 13% from CMP. **Result highlights:** Loan growth of 8% yoy was led by retail, up 19% yoy w/w gold loans grew 70% yoy; business banking grew 13% yoy while commercial banking grew 11% yoy; NIM

were almost flattish qoq at 3.23%, on interest reversal impact of ₹210 million; deposits growth was strong at 13% yoy with CASA up 26% yoy; CASA ratio stood at 33.8%, down from 34.5% qoq; and retail deposits at ~90% of total deposits.

The lender has made provisioning of ₹2.4 bn vs ₹4.2 bn in Q3FY21 with no additional Covid provisioning this quarter. Almost ₹1.1 bn standard asset provisions made in prior quarters was absorbed. GNPA ratio was broadly stable qoq at ~3.4%, with PCR ~65%. NNPAs ratio came down to 1.19% v/s 2.71% qoq.

Valuation and outlook: Federal Bank has been taking a cautious approach in building the loan mix toward high-rated corporates and retail loans. The bank's liability franchise remains strong with CASA plus Retail TD of ~90% and one of the highest LCR amongst banks. FB has managed asset quality well despite the pandemic. Key positives are improved business mix, adequate CAR, liability franchise, and incremental lending to better-rated borrowers. New focus segments such as MFI, CV portfolio, and Credit Cards will gradually aid in margin improvement, though management remains conservative on growing these segments in the next couple of quarters.

'Reduce' on Gland Pharma, revised FV at ₹2,550

KOTAK INSTITUTIONAL EQUITIES

GLAND PHARMA DELIVERED revenue/EBITDA/PAT growth of 40%/37%/34% in 4QFY21, largely in line with our estimates with RoW driving strong revenue growth. We expect the company to leverage its broad product portfolio to expand in other geographies while the addition of biologics capabilities will further enhance addressable market opportunity. At 30X FY2023E EPS, positives are largely priced in. 'Reduce'.

Strong end to FY2021: Gland Pharma posted revenue growth of 40% yoy in 4QFY21, largely in line with our estimates. The US grew 26% yoy (in line vs KIE) led by ramp-up in micafungin, daptomycin and dexamethasone supplies. RoW performance remained robust, growing 2X yoy, 9% ahead of our estimates driven by geographical expansion while India growth at 15% yoy was lower versus expectations. Gross margin declined 390 bps yoy and was well below our expectations on account of geographical mix (higher RoW). Employee expenses grew 16% yoy while other expenses remained under control.

EBITDA margins declined 80 bps yoy (~150 bps vs KIE) to 36.9% led by lower multiple factoring in an increase in addressable market opportunity through vaccines and biologics CMO.

Medium-term growth priced in: We increase our FY2022-23E EPS estimates by 3-4% each to factor in higher supplies of Covid-related drugs and increasing market share in certain key products. Revise fair value to ₹2,550 based on 28X FY2023E EPS with higher multiple factoring in an increase in addressable market opportunity through vaccines and biologics CMO.

INTERVIEW: NITIN CHUGH, MD & CEO, Ujjivan Small Finance Bank
'2nd wave has larger impact, collections taking a hit'



interest income growing?

I think as long as the loan book continues to grow. Last fiscal we grew by 7%, but that was largely because we started to push the businesses only from the December onwards. We are now confident that since we were able to grow the book by nearly 11% quarter-on-quarter in the fourth quarter, as and when things get normalised, which we are hoping will happen hopefully by the end of the current quarter, then we should go back to rebuilding the businesses and growing. So, the income will, therefore, continue to grow as the book grows.

How much provisions did you set aside towards Covid-related risks?

'Ensure FCRA a/cs opened for NGOs within 10 days of MHA nod'

PRESS TRUST OF INDIA
New Delhi, May 20

THE DELHI HIGH Court on Thursday directed the State Bank of India (SBI) to ensure it opens FCRA accounts for NGOs within 10 days of receiving approval from the Centre.

The direction was issued by Justice Rekha Palli after the court was informed by some

NGOs that despite receiving the approval from the Ministry of Home Affairs (MHA), SBI was delaying opening of accounts under the Foreign Contribution (Regulation) Act (FCRA).

The court was told that the bank was not operationalising the FCRA accounts in time, even after the necessary approval certificate was submitted to it, and it was leading

to delay in receipt of foreign contributions. "Why are you waiting for days to do that?" the court said to the bank and directed it to ensure that in future it will operationalise the FCRA accounts within 10 days of receipt of approval from MHA.

Meanwhile, the MHA, represented by central government standing counsel Man-

ish Mohan, told the court that it has extended till June 30 the deadline for NGOs to open FCRA accounts.

It also told the court that "validity of registration certificates issued to the NGOs which expired or would expire between September 29, 2020, to September 30, 2021, have been extended upto September 30, 2021".

From the Front Page

Strikes, lockouts down in Modi era

It is especially evident that labour strikes have been prevented from causing industrial lockouts much more successfully by the NDA dispensation (see graphics). "Man-days lost is a direct measure of the impact of industrial unrest on industrial production. Most of the industrial unrest, as indicated by strikes and lockouts, are primarily caused by issues relating to indiscipline & violence, wages & allowances and personnel matters," the labour ministry said in the annual report for 2020-21.

Rituparna Chakraborty, co-founder and executive vice-president, Teamlease, attributed the decline in strikes, lockouts and person-days lost over the recent years to greater awareness among workers, improved corporate governance system and better social-dialogue atmosphere.

RSS-affiliated BMS ascribed the trend to "workers' growing apathy to get trapped into negative trade unionism". Binay Kumar Sinha, all-India general secretary, BMS, said, "Workers have lost faith in trade unions affiliated to different political parties with vested interests."

CITU president K Hemalata, however, said the decline in the number of strikes and lockouts reflected the current government's "constant effort to suppress facts and the voice of the trade unions".

Under the Industrial Relations Code that was signed into law in September 2020, trade unions have been recognised for the first time at the institutional level, but the code also introduced the concept of 'negotiating union or a negotiating council', curbing the proliferation of unions and ensuring their representative character when it comes to taking up workers' causes. So, in a industrial unit where only one trade union is functional, the unit shall 'recognise' that union as the 'sole negotiating union of the worker'. If there are more than one trade unions functioning in an industrial establishment, the union having 50% or more workers on the muster roll of the unit concerned will be the sole negotiating union.

If more than one trade union of workers registered under the IR Code are func-

tioning in an industrial establishment, and no such trade union has 50% or more workers on the muster roll, a negotiating council will be constituted by the employer.

Before the passage of the Code in Parliament, the government dropped a plan to restrict professional politicians from being office bearers of trade unions. Amalgamating 29 central labour laws into four codes, the Centre wanted to bring in a sea change in the way business and industry functions today. While the code on wages was passed in August 2019, Parliament approved three other codes - on industrial relations (IR), social security (SS) and Occupational safety, health and working conditions (OSH) on September 23, 2020.

Labour ministry prepares data on strikes and lockouts based on the information rece-

ived from the Labour Bureau, its subordinate office. The data on industrial disputes is based on returns received every month from the labour departments of the states and union territories.

RBI mandate: Wallets, cards to be made inter-operable

As announced during the last monetary policy review on April 7, the notification raised the maximum amount outstanding in respect of full-KYC PPIs to ₹2 lakh from ₹1 lakh. It also laid down the rules for enabling cash withdrawal from full-KYC PPIs issued by non-banks. There will be a maximum limit of ₹2,000 per transaction with an overall limit of ₹10,000 across locations. Earlier, withdrawals via this mode were capped at ₹1,000 for tier I and II centres, and ₹2,000 for other centres. The requirement of submitting data on cash withdrawals to the RBI mentioned has been dispensed with.

using a card or wallet shall be authenticated by an additional factor of authentication or PIN. Issuers offering withdrawals shall put in place proper customer redressal mechanisms. They will also be required to put in place a suitable cooling period for cash withdrawals upon opening the PPI or loading or re-loading of funds into the PPI to mitigate the risk of fraudulent use.

The cash withdrawal limit from PoS terminals using debit cards and open system prepaid cards issued by banks has also been rationalised to ₹2,000 a transaction within an overall monthly limit of ₹10,000 across locations. Earlier, withdrawals via this mode were capped at ₹1,000 for tier I and II centres, and ₹2,000 for other centres. The requirement of submitting data on cash withdrawals to the RBI mentioned has been dispensed with.

SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

Corporate Identity Number (CIN): L65191TN1979PLC00784

Registered Office: Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Gundy, Chennai - 600 032, Tamil Nadu, India.

Corporate Office : Wockhardt Towers, 3rd Floor, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051

Tel No: +91 22 4095 9595 Fax: +91 22 4095 9597. Website: www.stfc.in

Communication to Shareholders regarding deduction of tax at source on dividend under relevant sections of the Income-tax Act, 1961 (Final Equity Dividend 2020-21)

The Board of Directors at its meeting held on April 29, 2021 has recommended a Final Equity Dividend of 6/- (Rupees Six only) per Equity Share of face value of 10/- each for the Financial Year 2020-21. The Final Equity dividend will be paid on or after July 7, 2021, subject to the approval of shareholders at the 42nd Annual General Meeting to be held on Thursday, June 24, 2021 as under :-

- To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL) as of the end of business hours on Thursday, June 17, 2021 and
- To all those shareholders holding shares in physical form after giving effect to all the valid transmission or transposition requests lodged with the Company before the closing hours on Thursday, June 17, 2021.

As per the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends declared or distributed or paid by a Company on or after April 1, 2020 shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to shareholders at the time of distribution or payment of dividend. The tax so deducted will be paid to the credit of the Central Government. The TDS rate would vary depending on the residential status of the shareholder and the necessary documents submitted by them and accepted by the Company in accordance with the applicable provisions of the Act. Accordingly, the Final Equity Dividend will be paid after deducting applicable TDS, if any. The details in this regard, including requisite documents to be submitted for exemption from TDS for various categories of Shareholders, are available on the link <https://www.integratedindia.in/ExemptionFormSubmission.aspx> wherein shareholders are requested to upload the documents with the Registrar and Transfer Agent ('RTA') of the Company viz. Integrated Registry Management Services Private Limited latest by June 17, 2021. No communication on tax determination shall be entertained after the said date. Please note that in case shareholders had already sent the requisite valid documents to the Company/RTA, they are not required to re-submit the same. The shareholders are also requested to update their PAN with the Depository Participant (if shares held in electronic form) and Company/ RTA (if shares held in physical form) in case the same is not updated already.

The Company has sent an email communication to all the shareholders having their email ID's registered with the Company/Depositories explaining about the withholding tax on final equity dividend to be paid to the shareholders at prescribed rates along with the necessary annexures. Further details are also available on:

The Company website: <https://bit.ly/3ow1rHg>

BSE Limited website: <https://bit.ly/3ynf7Eh>

National Stock Exchange of India Limited website: <https://bit.ly/3v42h0h>

For Shriram Transport Finance Company Limited

Place : Mumbai
Date : 20/05/2021

s/-
Vivek M Achwal
Company Secretary

ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India

Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332

Website: www.electrosteel.com; E-mail: companysecretary@electrosteel.com

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

(Rs. in Lakh)

Sl. No.	Particulars	Standalone		Consolidated			
		Quarter Ended		Year Ended			
		31.03.2021	31.03.2020	31.03.2021	31.03.2020		
1.	Total Income from Operations	72741.51	62798.75	228467.77	251750.15	123950.91 71744.18 352877.85 274425.06	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	2567.79	348.73	4894.86	12353.53	8877.15 1266.89 18727.13 11449.40	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	2567.79	348.73	4894.86	12353.53	8877.15 1266.89 (5696.27) 11449.40	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	2023.64	978.33	4324.11	9858.78	6655.24 3794.19 (9186.65) 16148.37	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	4575.40	862.89	6909.54	9850.17	8952.38 4414.60 5546.26 17408.76	
6.	Equity Share Capital	4329.55	4329.55	4329.55	4329.55	4329.55 4329.55	
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			256135.84	250525.16		
8.	Earnings Per Share (of Re.1/- each) (for continuing and discontinued operations)-						
1.	Basic :	0.47	0.23	1.00	2.36	0.98 0.87 (3.37) 3.85	
2.	Diluted :	0.47	0.23	1.00	2.36	0.98 0.87 (3.37) 3.85	

Modified opinion expressed by Statutory Auditors

Attention is drawn by the Auditors to the following notes to the Audited Standalone and Consolidated Financial Results of the Company:

- Note no. 4 in respect to cancellation of coal block allotted to the company in earlier years and non-recognition of the claims receipt thereof & non-carrying of any adjustment in the books of accounts for the reasons stated in the note. Pending finalisation of the matter & as the matter is sub judice, disclosures as per Indian Accounting standard will be given effect on final settlement of the matter & the balances appearing in the books of accounts in respect to such coal block have been carried forward at their carrying cost and disclosed as capital work in progress, property plant & equipment, inventories and other heads of account. The impact and consequential adjustment thereof are not presently ascertainable.
 - Note No. 6 in respect to Company's investment amounting to Rs. 3612.61 lakhs in Electrosteel Steels Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same has been set aside by the Hon'ble High Court at Calcutta. The plea of the company to release the pledge is pending before the Hon'ble High Court at Calcutta. Further certain fixed assets of Elavur plant of the Company which are mortgaged in favour of a Lender of ESL, who has assigned their rights to another entity and the symbolic possession has been taken in the previous year, has been disputed by the company as enumerated in the note. Above exposures have been carried forward at their existing carrying value & no impairment has been provided in respect to above and the impact of which is not presently ascertainable.
 - Note No 7 in respect to carry forward of claim recoverable amounting to Rs. 1778.11 Lakhs towards the compensation claimed from the Railway Authorities as mentioned in the note. The recovery of the same is dependent on the outcome of the arbitration process and is not presently ascertainable.
- Note: The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the Stock Exchange websites, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

For Electrosteel Castings Limited

Sd/-
Umanig Kejriwal
Managing Director
DIN: 00065173

NIIF IFL INFRASTRUCTURE FINANCING

NIIF Infrastructure Finance Limited

("Formerly IDFC Infrastructure Finance Limited")

Registered Office: North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra.

CIN No: U67190MH2014PLC253944 Website: www.niiffil.in Tel. No: +91 22 68591300.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
1	Total Income from Operations	71,568	52,130
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	13,175	11,254
3	Net Profit / (Loss) for the period before tax (after exceptional and/or Extraordinary items)	13,175	11,254
4	Net Profit / (Loss) for the period after tax (after exceptional and/or Extraordinary items)	13,175	453
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13,210	452
6	Paid-up equity share capital (including compulsorily convertible preference shares)	1,10,038	54,000
7	Reserves (excluding revaluation		



CYBER MEDIA (INDIA) LIMITED

Regd. Office: D-74, Panchsheel Enclave, New Delhi-110017. Tel.: 011-26491320
 Corp. Office: Cyber House, B-35, Sector-32, Gurugram-122001, Haryana.
 CIN: L9214DL1982PLC014334 Tel.: 0124-4822 222

Email: investorcare@cybermedia.co.in, Website: www.cybermedia.co.in

NOTICE FOR RESCHEDULING THE DATE OF THE BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that meeting of the Board of Directors of the Company is rescheduled to be held on Friday, the 28th day of May, 2021, inter-alia, to consider and approve the audited financial results, standalone and consolidated, of the Company for the quarter and year ended March 31, 2021.

The said information is also available on the Company's website at www.cybermedia.co.in and the websites of stock exchanges at www.bseindia.com and www.nseindia.com.

By Order of the Board

Sd/-
 Anoop Singh
 Company Secretary
 M. No. F8264

Place: Gurugram

Date: May 20, 2021



DELHI JAL BOARD: GOVT OF NCT OF DELHI

OFFICE OF THE EXECUTIVE ENGINEER (E&M)-II

WAZIRABAD WATER WORKS, TIMARPUR, DELHI-110054

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

PRESS NIT No. 05/ (2020-21)

NIT No.	Name of Work	Estimated cost	Earliest Money (Rs.)	Date of release of Tender in e-procurement solution	Last date/ Time receipt of Tender through e-procurement solution
1	Operation and Minor maintenance for 88 No. Tube Wells (old) and 4 Nos. Ranney Wells at Palla Area (Re-Invited)	Job Work	285500/-	Tender Id: 2021_DJB_203249_1 Publish Date: 10-May-2021 06:55 PM onward	07-June-2021 upto 12:15 PM

NIT along with all terms & conditions is available on DJB website <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)

Advt. No. J.S.V. 57(21-22)

Sd/-
 Executive Engineer (E&M)-II



KDDL LIMITED

Our Company was originally incorporated as 'Kamla Dials and Devices Limited' as a public limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated January 8, 1981, issued by the Registrar of Companies, Delhi and Haryana. Our Company received its certificate of commencement of business on February 6, 1981, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the name of our Company was changed to its present name 'KDDL Limited' pursuant to a fresh certificate of incorporation dated September 14, 2007 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. For details of change of our name, see "General Information" on page 38 of the Letter of Offer.

Registered Office: Plot No. 3, Sector III, Parwanoo - 173 220, Himachal Pradesh, India | Telephone: +91 1792 232462

Corporate Office: Kamla Centre, SCO 88-89, Sector - 8C, Chandigarh - 160 009, India | Telephone: +91 172 2548223/ 24/ 27

Contact Person: Brahm Prakash Kumar, Company Secretary and Compliance Officer

E-mail: investor.complaints@kddl.com | Website: www.kddl.com | Corporate Identity Number: L33302HP1981PLC008123

OUR PROMOTERS: RAJENDRA KUMAR SABOO AND YASHOVARDHAN SABOO

ISSUE OF UP TO 10,86,956 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("RIGHTS EQUITY SHARES") OF KDDL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹230.00 EACH INCLUDING A SHARE PREMIUM OF ₹20.00 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹2,500.00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7 RIGHTS EQUITY SHARES FOR EVERY 75 FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MARCH 31, 2021 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 23 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 194 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all investors for their response to the Issue, which opened for subscription on Friday, April 09, 2021 and closed on Friday, May 07, 2021 and the last date for On Market Renunciation of Rights Entitlements was Monday, May 03, 2021. Out of the total 1,103 applications for 12,64,417 Rights Equity Shares, 258 application for 34,396 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid applications received were 845 applications for 12,30,021 Rights Equity Shares which was 113.16% of the total number of Rights Equity Shares Allotted under the Issue.

The Basis of Allotment was finalised on May 14, 2021, in consultation with National Stock Exchange of India Limited ("NSE"), the Designated Stock Exchange. The Funds Raising Committee of the Board of Directors of the Company allotted 10,86,956 Equity Shares on May 17, 2021 to 845 successful Applicants. All valid Applications have been considered for allotment. The break-up of Applications is given below.

1. Basis of Allotment

Category	No. Of Valid Applications Received	No. Of Shares under valid Applications	No. Of Rights Equity Shares accepted and Allotted against Rights Entitlement (A)	No. Of Rights Equity Shares accepted and Allotted against Additional Rights Equity Shares applied for (B)	Total Rights Equity Shares accepted and Allotted (A+B)
Eligible Equity Shareholders	522	1,107,325	696,190	272,288	968,478
Renouncees	323	122,696	118,478	0	118,478
Total	845	1,230,021	814,668	272,288	1,086,956

2. Information regarding total applications received (i.e. Applications received through ASBA process)

Category	Application Received		Rights Equity Shares Applied for			Rights Equity Shares Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Eligible Equity Shareholders	780	70.72	1,141,721	262,595,830	90.30	968,478	222,749,940	89.10
Renouncees	323	29.28	122,696	28,220,080	9.70	118,478	27,249,940	10.90
Total	1,103	100.00	1,264,417	290,815,910	100.00	1,086,956	249,999,880	100.00

Intimation for Allotment/refund/rejections: The dispatch of allotment order cum refund intimation and intimation for rejection, as applicable, to the Investors has been completed on May 18, 2021. The instructions to SCSBs for unblocking of funds in case of ASBA applicants were given on May 14, 2021. The listing application was filed with BSE and NSE on May 18, 2021 and subsequently the listing approvals were received on May 19, 2021. The credit of Rights Equity Shares in dematerialised form to respective demat accounts of Allotees was completed on May 19, 2021. The Rights Equity Shares allotted to resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided details of their respective demat accounts, have been credited to the demat suspense account, in accordance with the terms of Letter of Offer. Such Eligible Equity Shareholders are required to send, among other details of their demat account to our Company or the Registrars within six (6) months from the Allotment date, to get the Rights Equity Shares transferred in their demat account. In case of non-receipt of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application forms and the form from which the application money was made. For further details, please refer to "Terms of the Issue" on page 194 of the Letter of Offer. Pursuant to the listing and trading approvals granted by NSE and BSE, the Rights Equity Shares Allotted in the Issue is expected to commence trading on BSE and NSE with effect from May 21, 2021. In accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements has been sent to NSDL & CDSL on May 19, 2021.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in anyway be deemed or construed that the Letter of Offer has been cleared or approved by SEBI. The investors are advised to refer to the Letter of Offer for the full text as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 186 of the Letter of Offer.

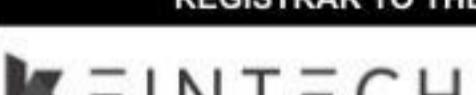
DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE; nor does it any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer Clause of NSE text as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 189 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; 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 BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 189 of the Letter of Offer.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

COMPANY SECRETARY AND COMPLIANCE OFFICER



KFIN TECHNOLOGIES PRIVATE LIMITED

(formerly known as Karvy Fintech Private Limited)

Selenium, Tower B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032; Telangana, India.

Telephone: +91 40 6716 2222;

Toll Free Number: 18004258998, 18003454001

Email: kddi.rights@kfintech.com

Investor Grievance E-mail: inward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No: INR000000221



Mr. Brahm Prakash Kumar

KDDL LIMITED

Kamla Centre, SCO 88-89, Sector - 8C,

Chandigarh - 160 009, India

Telephone: +91 172 2548223/ 24/ 27

E-mail: investor.complaints@kddl.com

Website: www.kddl.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-issue/post-issue related matters such as non-receipt of letter of Allotment, non-credit of Allotted Rights Equity Shares in the respective beneficiary account or non-receipt of Refund Orders and such other matters. All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 194 of the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For KDDL Limited

sd/-

Brahm Prakash Kumar

Company Secretary and Compliance Officer



Bank of Maharashtra

Head Office : Lokmangal, 1501, Shivajinagar, Pune-05

Request For Proposal (RFP)

Bank of Maharashtra - Alternate Business Channel - Head Office, "Lokmangal", 1501, Shivajinagar, Pune- 411005 invites Sealed Tenders from eligible service providers for "Online Mutual Funds Aggregator, Online Investment and Robo-Advisory Service provider".

The Detailed Information, Eligibility Norms and Tender Document is available from 21/05/2021 to 07/06/2021 at the banks website www.bankofmaharashtra.in. The Last date for submission of tender is 07/06/2021 upto 14.00 Hrs.

Place: Pune

Date: 21/05/2021

Sd/-
 Deputy General Manager - ABC

PUBLIC NOTICE

REGIONAL STRESSED ASSET RECOVERY BRANCH
75/1, MANGAL PANDEY NAGAR, MEERUT-250004

NOTICE TO BORROWERS

Name of A/C: M/s S.M. Textile
Regd. Address: House No. 167, Sec-11, Shastri Nagar, Meerut Uttar Pradesh- 250001
Mr. Ayub Ali (Proprietor) House No. 167, Sec-11, Shastri Nagar, Meerut Uttar Pradesh- 250001
It is hereby notified that M/s S.M. Textile (Proprietor : Mr. Ayub Ali) had availed loan to the tune of **Rs. 90Lakh** from the bank and due to default in repayment, the account has been declared as NPA on **01.05.2017**
As per the Directions of The Committee of Executives on **Wilful Defaulters** of our Bank Showcause notices for declaring M/s S.M. Textile and its Proprietor as **Wilful Defaulters** and opportunity for representations there against was served through letter dated **24.03.2021** which has been returned unsealed.
Borrower(s) are hereby informed that, in case your submission against the intention of Bank to declare you as "**Wilful Defaulter**" is not received within-15-days from this publication, the Bank will proceed further and classify your account as **Wilful Defaulter**. Bank reserve the right to publish the name and photograph of the "**Wilful Defaulter**" in Newspaper and will initiate the necessary recovery action as per extant guidelines issued by Reserve Bank of India. You are advised to collect the original notice/cover addressed to you, returned by Courier/Postal Authorities, from the undersigned for more and complete details.

Date : 20.05.2021

Chief Manager

REGIONAL STRESSED ASSET RECOVERY BRANCH
75/1, MANGAL PANDEY NAGAR, MEERUT-250004

NOTICE TO BORROWERS

Name of A/C: M/s Satyam Printing Press,
Regd. Address: B-4, Aru Plaza, Major Dhyanchand Nagar, Delhi Road, Meerut Uttar Pradesh- 250001
Mr. Sachin Gupta S/o Sh. Nar singh Gupta (Partner) House No. 502, Madhavpuram, Brahmupuri, Meerut Uttar Pradesh- 250001
Mrs. Deepa Gupta W/o Mr. Sachin Gupta (Partner) House No. 502, Madhavpuram, Brahmupuri, Meerut Uttar Pradesh- 250001
Mr. Ashok Gupta S/o Sh. Nar singh Gupta (Partner) House No. 502, Madhavpuram, Brahmupuri, Meerut Uttar Pradesh- 250001
It is hereby notified that M/s Satyam Printing Press (Partner : Mr. Sachin Gupta, Mr. Deepa Gupta, Mr. Ashok Gupta) had availed loan to the tune of **Rs. 85 Lakh** from the bank and due to default in repayment, the account has been declared as NPA on **29.04.2015**
As per the Directions of The Committee of Executives on **Wilful Defaulters** of our Bank Showcause notices for declaring M/s Satyam Printing Press and its Partner as **Wilful Defaulters** and opportunity for representations there against was served through letter dated **24.03.2021** which has been returned unsealed.
Borrower(s) are hereby informed that, in case your submission against the intention of Bank to declare you as "**Wilful Defaulter**" is not received within-15-days from this publication, the Bank will proceed further and classify your account as **Wilful Defaulter**. Bank reserve the right to publish the name and photograph of the "**Wilful Defaulter**" in Newspaper and will initiate the necessary recovery action as per extant guidelines issued by Reserve Bank of India. You are advised to collect the original notice/cover addressed to you, returned by Courier/Postal Authorities, from the undersigned for more and complete details.

Date : 20.05.2021

Chief Manager

JAIN CO-OPERATIVE BANK LTD.

HO: 80, DARYA GANJ, NEW DELHI-110002 Phone: 011-2883223, 9313784974 Email: jainBank@rediffmail.com, Web Address: www.jainBank.com

SALE NOTICE TO GENERAL PUBLIC

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorized Officer has issued following demand notices for the recovery of amount due as mentioned against the name of each borrower / surety / mortgagor. Further in exercise of powers contained in the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorized Officer have taken the possession of the under mentioned secured assets which are held as securities in respect of Mortgage Loans (I) M/s Sambhav Textiles (II) Mr. Vinod Kumar

Whereas the sale of the secured assets is to be made through Sale Notice for recovery of secured debt due to Jain Co-operative Bank Ltd. as mentioned below:

The Bank intends to sell the property DETAILED HEREUNDER ON "AS IS WHERE IS BASIS" THROUGH "SALE BY INVITING TENDERS" for which EMD should be deposited on or before **16.06.2021 by 4 PM**:

Sealed Tenders may be dropped in the Box provided at the Branch Premises of the Bank at 80, Darya Ganj, New Delhi-110002, on or before last date of auction i.e. **17.06.2021 by 2:30 P.M.**

SCHEDULE OF THE SECURED ASSETS

S. No.	Name of borrower / A/c No. & Sureties	Amount Recoverable on 30.04.2021 + Int + Legal Expenses	Description Of property As per Valuation Report	Reserve Price	Earliest Money Deposit @ 10% of Reserve Price	Date and Time of Inspection
						Date of auction
1.	L-A/c – 10058 Sh. Neerajan (Pro. M/s Sambhav Textiles) Surety (I) Manoj Jain Surety (II) Renu Jain	Rs. 2914330.00	C-44, measuring 32 Sq. Yards, 2nd Floor and 3rd Floor with roof rights, Gali No. 4, North Chajjupur, Illaqua Shahdara, Delhi-110094	Rs. 16,52,400.00	Rs. 1,65,240.00	DURING 11.00 A.M. TO 12.00 Noon 17.06.2021 from 2.30 PM TO 4.00 PM
2.	L-A/c – 26922 Mr. Vinod Kumar Surety (I) Sh. Raju Surety (II) Sh. Laxmi Narayan	Rs. 8177048.34	One Shop measuring (8.5' x 10') i.e. 9.44 sq yards on ground floor two side open, property bearing No. IX/547, Main Rajghat Pura No. 2 out of Khasra No. 291, Village Old Seelampur, Shahdara, Delhi-110031	Rs. 19,89,000.00	Rs. 1,98,900.00	DURING 01.30 P.M. TO 2.30 P.M. 17.06.2021 From 2.30 PM TO 4.00 PM

Terms and Conditions:

The sale shall be subject to the terms and conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and the following further conditions:
1. The sale shall be subject to the terms and conditions mentioned above have been stated to the best of information of the Authorized Officer but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.

2. The sealed covers will be opened by the Authorized Officer at Jain Co-operative Bank Ltd., 80, Darya Ganj, New Delhi-110002 in the presence of available intending bidders as per the above SCHEDULE OF THE SECURED ASSETS.

3. The aforesaid amounts shall not be sold below the reserve price mentioned above. Intending bidders are required to deposit the earnest money deposit stated above by way of pay order/ demand draft payable at Delhi and favoring Jain Co-operative Bank Ltd. Drawn on any nationalized or scheduled bank along with the letter for participation in the bid. The said deposit shall be adjusted in the case of successful bidder, otherwise refunded on the same day or later on as decided by the Authorized Officer. The Earnest Money Deposited will not carry any interest.

4. The Successful bidder should deposit 25 percent of the bid amount (inclusive of EMD) on the same day of the sale or within 24 hours time as permitted by the Authorized Officer, and balance bid amount i.e. 75% within 15 days from the date of confirmation of sale. In case of default, all amounts deposited till then shall be forfeited including earnest money.

5. After opening the tenders, the intending bidders may be given an opportunity, at the discretion of the Authorized Officer, to have inter – se bidding among themselves to enhance the offer price in the title of Rs. 25.00/-

6. The highest bid will be accepted by the Authorized Officer.

7. The Authorized Officer reserves the right to accept or reject any bid or postpone or cancel the auction or opening of the tenders without assigning any reason and also to modify any terms and conditions of this sale without any prior notice.

8. If the dues of the Bank together with all costs, charges and expenses incurred by Bank or part thereof as may be acceptable to the Bank are tendered by / on behalf of the borrowers / sureties at any time on or before the date fixed for sale, the sales of assets may be cancelled.

9. All Statutory dues / attendant charges / other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.

10. The Sale certificate shall be issued in the same name in which the Bid is submitted.

11. Any other encumbrances are not known to the Bank. The Authorized Officer or the Bank shall not be responsible for charges, lien, encumbrances or any other dues to the government or anyone else in respect of the properties. The intending bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

12. If no bid is received, then the bid amount will be forfeited.

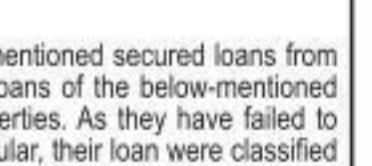
13. Future recourse if any and on the terms and conditions of sale can be made with the Authorized Officer at the address mentioned above.

14. This may be treated as STATUTORY 15 DAYS NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES

15. The borrowers / sureties / mortgagors are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of auction, failing which the property will be auctioned / sold and the balance dues, if any, will be recovered with interest and cost.

Date: 20.05.2021, Place: New Delhi

G.M. / Authorized Officer, Jain Co-operative Bank Ltd.



G.M. / Authorized Officer, Jain Co-operative Bank Ltd.

HO: 80, DARYA GANJ, NEW DELHI-110002 Phone: 011-2883223, 9313784974 Email: jainBank@rediffmail.com, Web Address: www.jainBank.com

SALE NOTICE TO GENERAL PUBLIC

Before the Regional Director Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014

In the matter of GREEN GENERICS PRIVATE LIMITED (CIN: U74140DL2010PLC210744)

having its registered office at F-9 Building No D-15 South Extension Part-II New Delhi-110049, India

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and further amendments thereto, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company in the Demat Account of Investor Education and Protection Fund (IEPF) Authority (Authority) within a period of thirty days of such shares becoming due to be transferred to the IEPF as per the procedure mentioned in the said Rules.

This Notice is published for those Shareholders who have not encashed the Dividend Drafts for last seven consecutive years commencing from the financial year 2013-14 on the Equity Shares of the Company held by them.

In terms of the said Rules, the due date of transfer of such shares shall be 27/09/2021.

Therefore, the Company shall transfer/credit such shares to the Demat account of Authority latest by 27/10/2021 (Net of Shares already transferred along with Dividend for earlier years). Further in terms of the said Rules, all benefits accruing on such shares viz. Bonus shares, split, consolidation, fraction shares etc. except the rights issue shall also be credited to such Demat account.

The Company has dispatched individual notice at the latest available address of the concerned shareholders for the said purpose. The list containing the names of such shareholders and their folio no. or DP ID- Client ID has been uploaded on the website of the Company viz. www.raunaqinternational.com.

Shareholders are requested to make claim in respect of unpaid dividend on such shares on or before 27/09/2021 by submitting a written application along with a self-attested copy of PAN card, copy of cancelled cheque and the original uncashed dividend draft to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 or at the Registered Office of the Company failing which the Company shall transfer/credit your shares to Demat account of the Authority.

Please note that any claimant whose shares are liable to be transferred to Demat Account of the Authority can claim shares in accordance with the procedure laid down under the said Rules.

In case shareholders have any query/clarification, they may contact Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, E-mail id: delhi@linkintime.co.in, Telephone No.: +91 11 49411000 or at Registered Office of the Company 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana) or contact us at Telephone No.: +91 129 4288888.

Further details of the above are available on the website of the Company i.e. www.raunaqinternational.com and the Stock Exchange website i.e. www.bseindia.com.

For Raunaq EPC International Limited

Sd/- (Rashmi Aswal) Company Secretary ACS: 50322

Dated: May 20, 2021 Place: Faridabad

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and further amendments thereto, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to Investor Education and Protection Fund Authority ("IEPF Authority").

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Parayavar Bhawan, CGO Complex, New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of GREEN GENERICS PRIVATE LIMITED (CIN: U74140DL2010PLC210744)

Sd/- Alok Srivastava Director DIN: 00244980

Address : House No. 7202, DLF Phase-IV, Near Super Mart-II, Gurgaon-122002, Haryana

Notice is published for those Shareholders who have not encashed the Dividend Drafts for last seven consecutive years commencing from the financial year 2013-14 on the Equity Shares of the Company held by them.

In terms of the said Rules, the due date of transfer of such shares shall be 27/09/2021.

Therefore, the Company shall transfer/credit such shares to the Demat account of Authority latest by 27/10/2021 (Net of Shares already transferred along with Dividend for earlier years). Further in terms of the said Rules, all benefits accruing on such shares viz. Bonus shares, split, consolidation, fraction shares etc. except the rights issue shall also be credited to such Demat account.

The Company has dispatched individual notice at the latest available address of the concerned shareholders for the said purpose. The list containing the names of such shareholders and their folio no. or DP ID- Client ID has been uploaded on the website of the Company viz. www.raunaqinternational.com.

Shareholders are requested to make claim in respect of unpaid dividend on such shares on or before 27/09/2021 by submitting a written application along with a self-attested copy of PAN card, copy of cancelled cheque and the original uncashed dividend draft to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 or at the Registered Office of the Company failing which the Company shall transfer/credit your shares to Demat account of the Authority.

Please note that any claimant whose shares are liable to be transferred to Demat Account of the Authority can claim shares in accordance with the procedure laid down under the said Rules.

In case shareholders have any query/clarification, they may contact Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, E-mail id: delhi@linkintime.co.in, Telephone No.: +91 11 49411000 or at Registered Office of the Company 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana) or contact us at Telephone No.: +91 129 4288888.

Further details of the above are available on the website of the Company i.e. www.raunaqinternational.com and the Stock Exchange website i.e. www.bseindia.com.

For Raunaq EPC International Limited

Sd/- (Rashmi Aswal) Company Secretary ACS: 50322

Dated: May 20, 2021 Place: Faridabad

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and further amendments thereto, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to Investor Education and Protection Fund Authority ("IEPF Authority").

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Parayavar Bhawan, CGO Complex, New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of APAC SOURCING SOLUTIONS LIMITED (CIN: U241

Premises & Estate Section, Circle Office, Vijnan Khand, Gomti Nagar, Lucknow-226010
Ph.: 0522-2307611 Email:pecoluck@canarabank.com**PREMISES REQUIRED**

Offers are invited under TWO BID SYSTEM from the owners of commercial space preferably in the Ground floor and ready for occupation with required Power load, for Branch/Office at the following location:

Sl. No.	Centre/Place	District	Carpet Area (approx.)	Power Load
1	Kiratpur	Bijnor	1700 sqft	20 KW
2	Near to Lucknow Khwaja Mo'inuddin Chisti Urdu Farsi University	Lucknow	2200 sqft	20 KW
3	Near to Lucknow BBA University	Lucknow	2200 sqft	20 KW
4	Lucknow Indira Nagar	Lucknow	2200 sqft	20 KW

The details are published in the Bank's Website: <http://www.canarabank.com>. The necessary application forms may be obtained from our office OR downloaded from the Bank's Website. Last date for submission is 10-06-2021 up to 3:00 PM. Bank reserves its rights to reject any or all the offers without assigning any reasons whatsoever. Further, communications, congeundum, amendments, if any, will be hosted in Bank's website only.

Sd/-

Date: 21.05.2021 Place: Lucknow Deputy General Manager

NORTHERN RAILWAY**TENDER NOTICE****Invitation of Tenders through E-Procurement system**

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S.N.	Tender No.	Brief Description	Qty.	Closing Date
01	16210349	COMPLETE WINDOW ASSEMBLY WITH INNER.	490 NOS	14.06.21
02	16200376	HYDRAULIC MOTOR FOR 700 HP	27 NOS	15.06.21
03	16210387	MOTOR HYDRAULIC FOR VENT FAN ENGINE	31 NOS	16.06.21
04	02212511	LOW MAINTENANCE LEAD ACID BATTERIES 75 AH	96 SET	16.06.21
05	19210644	SET OF DAMPER FOR WAG-9H	10 SET	18.06.21
06	12211555	125 AMPERE 1000 VOLT HRC FUSES	583 SET	18.06.21
07	16200179	ELEMENT FILTER FOR EMD LOCO	1373 NOS	21.06.21
08	16210115	LEVELING VALVE	345 NOS	21.06.21
09	16213633	TAPEERED ROLLER BEARING	139 SET	22.06.21
10	07211149	DOUBLE ACTING HYDRAULIC SHOCK ABSORBER	1624 NOS	23.06.21

Note:- 1. Vendors may visit the IREPS website i.e. www.reps.gov.in for details.

2. No Manual offer will be entertained.

Tender Notice No. 12/2021-2022 Dated : 20.05.2021

1083/21

SERVING CUSTOMERS WITH A SMILE**BHARAT GEARS LIMITED**

CIN: L29130HR1971PLC034365

Regd. Office & Works: 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana)

Tel.: +91 (129) 4288888, Fax: +91 (129) 4288822-23, Website: www.bharatgears.com

Email: info@bgindia.com

COMPANY NOTICE

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and further amendments thereto, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company in the Demat Account of Investor Education and Protection Fund (IEPF) Authority (Authority) within a period of thirty days of such shares becoming due to be transferred to the IEPF as per the procedure mentioned in the said Rules.

This Notice is published for those Shareholders who have not encashed the Dividend warrants/draft for last seven consecutive years commencing from the financial year 2013-14 on the Equity Shares of the Company held by them.

In terms of the said Rules, the due date of transfer of such shares shall be 30/08/2021. Therefore, the Company shall transfer/credit such shares to the Demat account of Authority latest by 29/09/2021 (Net of Shares already transferred along with dividend for the earlier years). Further in terms of the said Rules, all benefits accruing on such shares viz. Bonus shares, split, consolidation, fraction shares etc. except the right issue shall also be credited to such Demat account.

The Company has dispatched individual notice at the latest available address of the concerned shareholders for the said purpose. The list containing the names of such shareholders and their folio no. or DP ID-Client ID has been uploaded on the website of the Company viz. www.bharatgears.com.

Shareholders are requested to make claim in respect of unpaid dividend on such shares on or before 30/08/2021 by submitting a written application along with a self-attested copy of PAN card, copy of cancelled cheque and the original uncashed dividend warrant to the Company's Registrar and Transfer Agent (RTA) Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 or at the Registered Office of the Company failing which the Company shall transfer/credit your shares to Demat account of the Authority.

Please note that any claimant whose shares are liable to be transferred to Demat Account of the Authority can claim shares in accordance with the procedure laid down under the said Rules.

In case shareholders have any query/clarification they may contact to Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. E-mail id: delhi@linkintime.co.in. Telephone No.: +91 11 49411000 or at Registered Office of the Company 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana) or contact us at Telephone No.: +91 129 4288888.

Further details of the above are available on the website of the Company i.e. www.bharatgears.com and the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com.

For Bharat Gears Limited

Sd/-

(Prashant Khattri)

Head (Legal) and Company Secretary

FCS-6096

Dated: May 20, 2021

Place: Faridabad

PUBLIC NOTICE

M/s Anant Raj Limited are pleased to inform that the Residential Plotted Colony Project at Sector 63A, Gurugram, Haryana has been accorded with Environmental Clearance for 110.20575 acres from **State Environment Impact Assessment Authority, Department of Environment, Haryana** vide letter no SEIAA(127)/HR/2021/480 dated 11th May, 2021. The copy of the clearance letter is available with the Haryana State Pollution Control Board and can also be seen on their website <http://www.hspcb.gov.in>

ANANT RAJ LIMITED

Commercial Engineers & Body Builders Co Ltd.
CIN: L28100MP1979PLC049375
Regd. office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) India - 482001

FORM NO. CAA. 2

[Pursuant to Section 230 (3) and rule 6 and 7)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
C.A.(CAA)B (MP) 2021

In the matter of:

The Companies Act, 2013 - Sections 230 to 232 of the said Act and Rules made thereunder

And

COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED, having CIN L28100MP1979PLC049375 a Company incorporated under the Companies Act, 1956 and having its registered office at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur – 482001, Madhya Pradesh.

...Applicant/ Transferee/Amalgamated Company

And

JUPITER WAGONS LIMITED, having CINI35202WB2006PLC110822, a Company incorporated under the Companies Act, 1956 and having its registered office at 4/2, Middleton Street Kolkata – 700071, West Bengal.

....Transferor/Amalgamating Company

Notice and Advertisement of notice of the meeting of Unsecured Creditors, Secured Creditors and Equity Shareholders

Notice is hereby given that by an Order dated 16th April 2021, the National Company Law Tribunal, Indore Bench at Ahmedabad ('NCLT') has directed separate meetings to be held of Unsecured Creditors, Secured Creditors and Equity Shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving or without modification, the arrangement proposed in the Scheme of Amalgamation between Commercial Engineers & Body Builders Co Limited and Jupiter Wagons Limited and their respective shareholders and creditors (hereinafter, the "Scheme") pursuant to Section 230-232 of the Companies Act, 2013 and other applicable provisions thereof and rules made thereunder.

In pursuance of the said Order and as directed therein further notice is hereby given that a separate meeting of Unsecured Creditors, Secured Creditors and Equity Shareholders of the Applicant Company will be held on Friday 25th day of June 2021, through Video Conference ('VC') and Other Audio Visual Means ('OAVM') as per details mentioned below, without the physical attendance at a common venue.

In pursuance of the said Order and as directed therein further notice is hereby given that a separate meeting of Unsecured Creditors, Secured Creditors and Equity Shareholders of the Applicant Company will be held on Friday 25th day of June 2021, through Video Conference ('VC') and Other Audio Visual Means ('OAVM') as per details mentioned below, without the physical attendance at a common venue.

SI. No. Class of Meeting Time (IST)

1 Secured Creditors 11 a.m.

2 Unsecured Creditors 1 p.m.

3 Equity Shareholders 3 p.m.

Copies of the Notice, scheme and the statement pursuant to section 102 of the Companies Act, 2013 (Act) read with under section 230-232 of the Act can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the Unsecured Creditors, Secured Creditors and Equity Shareholders of the Applicant Company at the registered office of the Applicant company on all working days between 10.30 a.m. to 12.30 p.m., or at the office of its authorized representative Shri. Chetan Patel at 301, Akshar Stadia, Opp. Symphony House, B/H Armidea Cosmetic Centre, Off S.G. Highway, Bodakdev, Ahmedabad-380059.

The NCLT has appointed Ms. Vineeta Shrivani, Independent Director of the Applicant Company and failing her, Mr. M.V. Raja Rao Independent Director of the Applicant Company as Chairperson of the Unsecured Creditors, Secured Creditors and Equity Shareholders of the Applicant Company.

The abovementioned scheme if approved by the aforesaid respective meetings will be subject to the subsequent approval of the NCLT.

Dated this 21 day of May 2021

SD/-

Ms. Vineeta Shrivani

DIN-08095170

Chairperson appointed for the meeting of Unsecured Creditors, Secured Creditors and Equity Shareholders of the Applicant Company

**TANLA PLATFORMS LIMITED**

(Formerly known as Tanla Solutions Limited)

CIN: L72200TG1995PLC021262, Registered Office: Tanla Technology Centre, Hitec City Road, Madhapur, Hyderabad, Telangana – 500 081

Tel. No.: +91 040 4009999 | Fax No.: +91 040 2312 2999

E-mail: investorhelp@tanla.com | Website: www.tanla.com**NOTICE**

Members are hereby informed that pursuant to Sections 108 and 110 of the Companies Act, 2013 ("Companies Act"), read with the Companies (Management and Administration) Rules, 2014 ("Management Rules"), each as amended from time to time, and the General Circular Nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020, September 28, 2020 and December 31, 2020 respectively issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars'), the Company has completed dispatch of the postal ballot notices along with explanatory statement (in electronic form) on Thursday, May 20, 2021 to all shareholders whose names appear in the register of members/ list of beneficial owners, as on the close of working hours on May 14, 2021 (Friday) i.e., cut off date, as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories") and who have registered their e-mail addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with KFin Technologies Private Limited, the registrar and share transfer agent of the Company ("KFinTech"), for seeking their approval to the proposed "Tanla Platforms Limited - Restricted Stock Unit Plan 2021" & "Grant of Stock Options to the eligible employees of the Subsidiary(ies) of the Company, through Postal Ballot by way of remote e-voting ("E-voting").

In compliance with Sections 108 and 110 of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering facility of E-voting. The Company has engaged services of KFinTech as its agency for providing E-voting facility to shareholders of the Company. In compliance with the requirements of the MCA Circulars, hard copy of the postal ballot notice along with postal ballot forms and pre-paid business envelope have not been sent to the shareholders for this postal ballot and shareholders are requested to carefully read the instructions indicated in postal ballot notice and communicate their assent (for or dissent (against) through E-voting only.

Voting by electronic means shall commence from 9.00 a.m. on May 21, 2021 (Friday) and end at 5.00 p.m. on June 19, 2021 (Saturday). Voting by electronic means will not be allowed beyond 5:00 p.m. on June 19, 2021 (Saturday). Members are requested to refer to E-voting instructions in the postal ballot notice regarding the process and manner for E-voting. The voting rights of the members for e-voting shall be in proportion to their shareholding in the paid-up equity share capital as on the said cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The Postal Ballot Notice can also be downloaded from the Company's website (www.tanla.com), website of KFinTech (<https://evoting.karvy.com>), and at the relevant sections of the websites of the stock exchanges on which the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited.

The Board of Directors has appointed Ms. Madhu Lakhlan, Practicing Company Secretary (CP No. 23044), Madhu Lakhlan & Company, Hyderabad as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company has sent the postal ballot notice in electronic form only and hard copy of the postal ballot notice along with postal ballot forms and pre-paid business envelope have not been sent to the members for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the E-voting system. Therefore, those members who have not yet submitted their