

S MALHOTRA, R GARG, S RAI

**Digital Health Mission**  
on a weak footing on  
data & privacySubdued growth, not  
inflation, is the real worry;  
the economy needs low  
interest rates & liquidity**Godrej leveraging on data  
& tech, strengthening  
e-commerce: Nisaba****Janet Yellen sees US  
companies pushing to  
back global tax deal**

NEW DELHI, WEDNESDAY, JULY 14, 2021

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SENSEX: 52,769.73 ▲ 397.04 NIFTY: 15,812.35 ▲ 119.75 NIKKEI 225: 28,718.24 ▲ 149.22 HANG SENG: 27,963.41 ▲ 448.17 ₹/\$: 74.49 ▲ 0.09 ₹/€: 88.21 ▲ 0.18 BRENT: \$75.39 ▲ \$0.23 GOLD: ₹47,758 ▲ ₹35

## ■ IN THE NEWS

**Adani Group takes  
over management  
of MIAL from GVK**

ADANI GROUP ON Tuesday said it has taken over the management of Mumbai international airport from the GVK group, reports PTI. Adani Group will have a 74% in Mumbai's Chhatrapati Shivaji Maharaj International Airport, post the stake purchase transaction, with 50.5% being bought from GVK Group and 23.5% from minority partners.

**Construction of  
highways rises  
25% in Q1**

DESPITE LOCKDOWNS AND restrictions on mobility in large part of the country, highway construction grew by a fourth annually in Q1 of the current fiscal to 2,284 km (25.37 km/day), reports FE Bureau in New Delhi.

**Rahul meets Kishor  
ahead of likely  
rejig in Punjab**

AHEAD OF A likely organisational and government reshuffle in Punjab, Congress leader Rahul Gandhi on Tuesday met poll strategist Prashant Kishor at his residence, reports PTI. Other party leaders like Priyanka Gandhi Vadra, Harish Rawat and KC Venugopal were also present at the meeting.

**COVID-19****Serum to start making  
Sputnik vaccine in Sept****Plans to produce  
300 million doses  
of the vaccine  
annually in India**

■ RDIF expects India to be the biggest production hub for Sputnik

■ It plans to produce a total of 850 million doses per year in the country

■ Transfer of technology

to SII has started under the agreement

■ SII has so far manufactured 500 million doses of Covishield vaccines

■ These, 332 m doses have been administered

■ It has also started making Novavax's Covovax vaccine

**WHO warns  
against mixing  
and matching of vaccines**

REUTERS

Geneva, July 13

THE WORLD HEALTH Organization's chief scientist on Monday advised against people mixing and matching Covid-19 vaccines from different manufacturers, calling it a "dangerous trend" since more data is needed about the health impact.

"It's a little bit of a dangerous trend here," Soumya Swaminathan told an online briefing. "It will be a chaotic situation in countries if citizens start deciding when and who will be taking a second, a third and a fourth dose."

Detailed report on Page 8

**Reliance mulls bid for govt's solar incentives amid green push**

RELIANCE INDUSTRIES IS considering a bid for the government incentives for solar power manufacturing, as the fossil fuels giant begins a \$10-billion push into clean energy, according to people familiar with the plans, reports Bloomberg. Reliance, the country's most valuable company, attended a pre-bid meeting held last month to discuss the subsidy programme. ■ Page 4

## ■ FUNDRAISING

**MPOWER  
raises \$100 m  
from Tilden  
Park Capital  
and others**PRESS TRUST OF INDIA  
New Delhi, July 13

MPOWER FINANCING, WHICH provides education loans, on Tuesday said it has raised an equity investment of \$100 million (about ₹744.8 crore) from Tilden Park Capital Management, King Street Capital Management and others.

The new funding is in addition to the 430 million raised by the company earlier this year from Tilden Park Capital Management, which also participated in the current round, and ETS Strategic Capital on behalf of ETS, a statement said.

"Other investors in the current round include King Street Capital Management, Drakes Landing Associates, and Pennington Alternative Income Management," it added.

The new funds will be used to directly support students, automate and scale our operations, and to grow our team in Bengaluru. We look forward to supporting an even greater number of qualified students around the globe as they study in the US and Canada," MPOWER Financing founder and chief executive officer Emmanuel (Manu) Smadja said.

**MONSOON SESSION****Pre-pack insolvency and bank  
privatisation top agenda**Bill to de-license  
discom business to  
also be introducedPRASANTA SAHU  
New Delhi, July 13

KEY AMENDMENTS TO the Insolvency and Bankruptcy Code (IBC) to ratify the so-called 'pre-pack' resolution scheme for MSMEs and changes in banking laws to aid privatisation figure on the economic agenda for the monsoon session of Parliament, scheduled between July 19 and August 13.

The government will also seek Parliament's nod for the

Bill  
Insolvency and  
Bankruptcy Code  
(Amendment) Bill, 2021  
Deposit Insurance and  
Credit Guarantee Corporation  
(Amendment) Bill, 2021  
Electricity  
(Amendment) Bill, 2021  
Coal Bearing Areas  
(Acquisition and Development)  
Amendment Bill, 2021Purpose  
Pre-pack resolution scheme for MSMEs, to reduce litigation, fast-track resolution  
Time-bound access to depositors' insured money if banks go bust  
To de-license power distribution business  
To allow land acquisition for commercial coal mining by private sectorDeposit Insurance and Credit  
Guarantee Corporation  
(Amendment) Bill to give time-bound access to depositors for their insured amount of ₹5 lakh if banks go bust. It will also introduce a Bill to de-licence

the power distribution business and allow any entity to run distribution companies (discoms) anywhere in the country to foster competition.

Continued on Page 2

## ■ INDIA OUTLOOK

**S&P retains rating; recovery to gain pace in H2**FE BUREAU  
New Delhi, July 13

GLOBAL RATING AGENCY S&amp;P on Tuesday retained India's sovereign rating at the lowest investment grade of "BBB-" for a 14th straight year.

■ Deficits to remain elevated over coming years even as the government undertakes some consolidation

stabilise the country's overall credit profile.

Nevertheless, India's fiscal settings are weak, and deficits will remain elevated over the coming years even as the government undertakes some consolidation. But the country's strong external settings will act as a buffer against Covid-induced financial strains, despite elevated government funding requirements over the next 24 months, S&amp;P said.

Continued on Page 2

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# Economy

WEDNESDAY, JULY 14, 2021



## Quick View

### BHIM-UPI launched in Bhutan

FINANCE MINISTER NIRMALA Sitharaman on Tuesday said the launch of BHIM-UPI QR-based payments in Bhutan will further strengthen the cooperation between the two neighbouring nations. The service was formally launched by the FM at a virtual ceremony.

### DGH overhauls oilfield approvals

IN A MAJOR overhaul, the Directorate General of Hydrocarbons has made it easier for firms to explore & produce oil and gas in the country by limiting the requirement of statutory approvals to only extension of contracts, sale of stake and annual accounts while allowing self-certification and deemed approval for the rest.

### Scheme to attract investors may go on

THE GOVERNMENT MAY extend the scheme for investment promotion 2017-20, with an aim to attract investors & promote economic growth of the country, an official said.

### 'Power demand to grow 6% in FY22'

ELECTRICITY DEMAND IN India is expected to grow 6% in 2021-22 as compared to the previous fiscal year, rating agency Icra said on Tuesday.

### CESL-AP pact for 25k electric 2Ws

CONVERGENCE ENERGY SERVICES has entered into an agreement with New and Renewable Energy Development Corporation of AP for providing 25,000 electric two-wheelers to state employees.

### LETTERS TO THE EDITOR

### UP should junk draft population policy

This refers to the editorial "The population pinch" (FE, July 13). UP's population policy for 2021-30 unveiled by CM Yogi Adityanath wants to incentivise couples to stick to a two-child norm. It's an idea whose time has long gone. The past decade has witnessed a sharp fall in India's total fertility rates, even in UP, India's most populous state. Apart from being unnecessary, the proposed bill has prescriptions portending a bureaucratic nightmare for ordinary citizens, especially the poor.

— Vandana, Chandigarh

### Ugly side of the beautiful game

The beautiful game saw its ugly side as ticketless fans clashed, breached security cordons and charged into the Wembley Stadium during Italy versus England Euro 2020 final. Three England stars — Marcus Rashford, Jadon Sancho and Bukayo Saka — whose penalty shootout misses handed victory to the Azzurri became targets of racial abuse. The shameful display has come in for condemnation from several quarters, including political leaders and football chiefs and could jeopardise England's 2030 World Cup bid.

— N J Ravi Chander, Bengaluru

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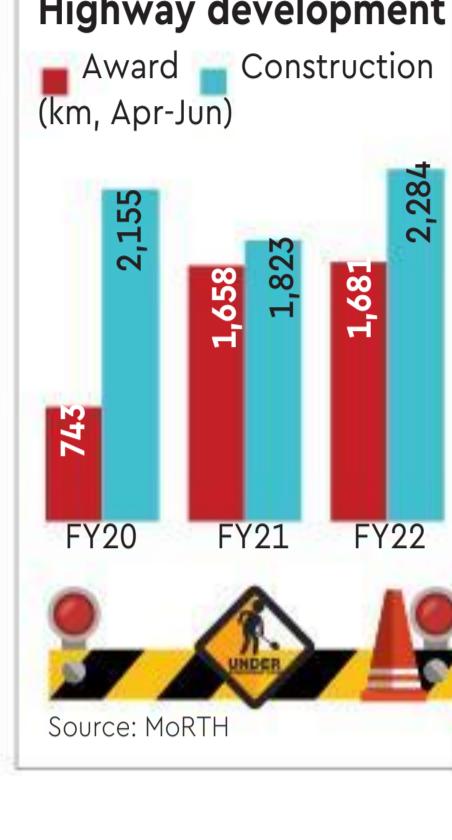
### ROBUST PACE

## Highway construction up 25% in Q1

**Analysts attribute the record construction last fiscal to a slew of industry-friendly measures**

FE BUREAU  
New Delhi, July 13

**DESPITE COVID-INDUCED LOCKDOWNS** and restrictions on mobility in large part of the country, highway construction grew by a fourth annually in the first quarter of the current financial year.



cial year to 2,284 km (25.37 km/day). The pace of construction recorded in the first three months of the current fiscal was even higher than in the pre-Covid period. In the April-June period of 2019-20, highway construction was 23.29 km/day.

However, the pace of construction in the first three months of the current fiscal was far behind the record high of 36.4 km/day achieved in the entire 2020-21 fiscal.

Analysts attribute the record construction last fiscal to a slew of industry-friendly measures that the government had proactively taken during the pandemic year, including those to

ensure better cash flow to the contractors.

"During second wave of Covid-19, the construction activity was permitted by the state governments. At the same time, MoRTH also supported the contractors by releasing payments proactively. That's why the execution pace was not affected. At this pace, the execution could surpass 40 km/day in FY22," said Icra's Rajeshwar Birla.

The second wave of Covid-19 pandemic hit the country from the beginning of April. The pace of highway construction generally reaches its peak after the festive season.

During the April-June period of the current fiscal, project awards also marginally increased to 1,681 km from 1,658 km in the same period last fiscal. In the same period of 2019-20, only 743 km project length was awarded.

The country's overall national highway length increased by 50% from 91,287 km, as of April 2014 to 1,37,625 km, as on 20 March 2021, the road ministry said. Average annual project award during FY15 to FY21 increased by 85% compared to FY10 to FY14. During 2020-21, 10,467 km highway project was awarded, up from 8,948 km a year earlier.

## Japan and US object to India's frequent bans on onion exports

**THE US AND** Japan have raised questions on India's frequent ban on onion exports at the World Trade Organisation (WTO), claiming that such prohibitions without prior notification put importing countries in a difficult position. This, in turn, has resulted in Maharashtra onion growers demanding that the Centre draft a comprehensive policy on the import and export of onion, instead of taking ad hoc decisions.

Both US and Japan have asked India to clarify its actions and give reasons why it has not opted for an export quota,

which would allow a certain number of exports. At the meeting of WTO's committee on agriculture last month both countries said India was requested to explain its onion exports prohibition. The sudden export ban had also drawn protests from onion farmers as well as neighbouring countries such as Bangladesh and Nepal that also depend heavily on Indian onions.

Bangladesh Prime Minister Sheikh Hasina raised this issue at a business forum meeting in Delhi. The minutes of the WTO meeting on agriculture held in

June contains details of the questions posed by Japan where India was requested to explain export prohibition on all varieties of onion and why the notification was not made before the measure was taken. India was also asked to explain how the country has given due consideration to the effects of the measure on importing member's food security.

In September, the government banned exports of all varieties of onions, anticipating a shortfall as exports shot up 30% in the April-July period.

— FE BUREAU

**States lift 15.3L tonne foodgrains so far for free distribution during July-Nov**

**STATES HAVE LIFTED** 15.30 lakh tonne of foodgrains so far for free distribution under the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY).

Under this scheme, an additional foodgrain quota of 5 kg per person per month is being provided free of cost to around 80 crore beneficiaries covered under the National Food Security Act (NFS). The additional foodgrains will be provided till November. This additional quota is over and above the distribution of 5 kg foodgrains per person every month at highly subsidised rates of ₹1-3 per kg via ration shops to beneficiaries covered under the NFS.

"The Government of India is running the longest ever exercise of distributing free food grains to the people during Covid-19 pandemic time to ensure food security," an official statement said. — PTI

### BATTLING COVID

## Customs duty waiver for anti-fungal drug, testing kits

FE BUREAU  
New Delhi, July 13

**WITH THE THIRD** wave of Covid around the corner, the Union government on Tuesday exempted basic customs duty on imports of specified API (active pharmaceutical ingredient)/excipients for Amphotericin B till August 31 and raw materials for manufacturing Covid test kits till September 30.

APIs for anti-fungal drug Amphotericin B attract 10-15% basic customs duty while the rates vary for raw materials for testing kits.

"This (customs duty removal) is a well thought exemption being granted by the Indian government to fight the Covid crisis and is a step to make the domestic industry self-reliant while fighting the pandemic," said Abhishek Jain, Tax Partner, EY.

Among other Covid-related relief measures announced on June 12, the Goods and Service Tax (GST) Council had exempted Amphotericin B from 5% GST and slashed the GST rate to 5% from 12% on Covid testing kits.

The latest move will help bring relief to common man by way of more affordable medicines/medical gear amid threat of third wave of Covid-19 pandemic. After Covid-19 broke out last year, India has seen a steady rise in fungal infections also.

On June 12, the GST Council slashed rates for Covid drugs, testing kits, medical equipment and even ambulances to provide relief to people amid the pandemic, but kept the tax on vaccines unchanged at the lowest slab of 5%. The new rates will remain effective till September 30, 2021.

### Trade margin capped on five critical devices

THE GOVERNMENT on Tuesday capped the trade margins of five critical medical devices such as oximeter and digital thermometer, used extensively in the treatment and prevention of Covid-19, at 70% in order to bring down prices.

The National Pharmaceutical Pricing Authority (NPPA) has invoked extraordinary powers under the Paragraph 19 of DPCO, 2013, to put a cap on trade margin of five medical devices -- oximeter, glucometer, BP monitor, nebulizer and digital thermometer.

— PTI

## Tamil Nadu CM urges Modi to grant special allocation of 1 cr Covid vaccine doses

**TAMIL NADU CHIEF** minister M K Stalin on Tuesday urged Prime Minister Narendra Modi for his intervention to correct the imbalance in the Covid-19 vaccine allocation for the state and to make a special allocation of 1 crore vaccine doses.

In a letter to Modi, Stalin pointed out that the ministry of health and family welfare, in its affidavit filed in the Supreme Court of India, had specifically submitted that the states have been allocated the available vaccine quantity in proportion to the population between 18-44 years of age of the respective state so as to ensure equitable distribution of vaccine.

However, Tamil Nadu has not received vaccines proportionate to its population size resulting in the current acute shortage of vaccines. "The number of vaccine doses provided to

PM concerned about big crowds at hill stations without masks

**PRIME MINISTER NARENDRA** Modi on Tuesday said it is a matter of concern that big crowds are thronging hill stations and market areas without masks and social distancing.

During an interaction with chief ministers of eight North-Eastern states through video conferencing, the prime minister also said the vaccination drive needs to be continuously ramped up to combat the third wave of the pandemic.

**PM to interact with CMs of six states on July 16:** Prime Minister Narendra Modi will interact with the chief ministers of Tamil Nadu, Andhra Pradesh, Karnataka, Odisha, Maharashtra and Kerala on July 16 to discuss the Covid-19 situation in these states.

— PTI

our state is only 302 per thousand eligible population. This is very low when compared to the vaccine doses made available to comparable states like Gujarat, Karnataka and Rajasthan, which are at 533,493 and 446 respectively," Stalin said.

The chief minister recalled that he had requested the PM's intervention in May this year in making a special allocation of Covid-19 vaccines to Tamil Nadu to correct the disproportionately low allocation made to the state, in terms of doses made available per thousand eligible population.

According to Stalin, till July 8, 2021, the state had received only 29,18,110 vaccines from the Centre for the people in 18-44 years category and 1,30,08,440 vaccines for the above 45 years category.

— FE BUREAU

or repeal the Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980 (Nationalisation Acts). The voting rights cap of 10% for a non-government shareholder irrespective of her shareholding is a hindrance for privatisation of public sector banks, sources said.

In the Budget FY22 speech, finance minister Nirmala Sitharaman announced the government's plan to privatise two public sector banks and one general insurance company in the current financial year. It has been reported that Central Bank of India and Indian Overseas Bank (IOB) will be privatised this year, in sync with Niti Aayog's suggestions, but there is no official word yet.

The stipulation in the Banking Regulation Act, 1949, that no shareholder of a banking company — PSB or private sector bank — can exercise voting rights more than 26%, is also being reviewed, sources added.

Likely changes to nationalisation Acts and the Banking Regulation Act are seen as part of larger process to privatise more PSBs in due course after the government categorised banking as a strategic sector. According to the policy, the government will have to bring down number of

PSBs in due course to a maximum 4 from 12 now.

Under the Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021, the government is considering to set a 90-day time-frame for customers to be able to have access to their deposits up to an insured amount of ₹5 lakh if their banks go bust or withdrawals are restricted. In the Budget for FY22, the government had announced raising the limit of bank deposits insured under the DICGC Act to ₹5 lakh from ₹1 lakh. The move will give some relief to people in the aftermath of grave fraud at Punjab and Maharashtra Co-operative Bank while customers of Yes Bank also faced difficulties in withdrawing their money.

Under the Bill concerning power distribution, incumbent state-run discoms will have to "provide non-discriminatory access to their distribution system to all discoms registered within the same area of supply", in return for wheeling charges to be determined by state power regulators.

The Coal Bearing Areas (Acquisition and Development) Amendment Bill, 2021, will allow land acquisition for commercial coal mining by private sector players.

### From the Front Page

## India outlook: S&P retains rating, says recovery to gain pace in H2



In the wake of the second Covid wave, S&P last month trimmed its India growth forecast for FY22 to 9.5% from 11% announced earlier. It now expects GDP to grow at 7.8% in the next fiscal and come down to 6.5% by FY25.

With this, S&P joined a number of agencies in slashing India growth forecasts for the current fiscal, due to the resurgence of infections. Last month, the Reserve Bank of India, too, reduced its FY22 forecast to 9.5% from 10.5%.

On Tuesday, S&P forecast that India's general government debt will inch up to 90.5% of GDP in FY22 from 90.2% last fiscal. General government deficit will drop from as high as 14.2% of GDP in

that the Sputnik vaccine was accessible to people across India and the world.

The Sputnik V vaccine is based on a proven platform of human adenoviral vectors, which cause the common cold.

The efficacy of Sputnik V is 97.6% and is administered in two doses using two different vectors for the two shots.

It also offers protection against newly detected variants, including Delta, Alpha, Beta, Gamma and the Moscow variants. The Sputnik V is stored in a conventional refrigerator at 2-8 degree Celsius.

SII has so far manufactured 500 million doses of Covishield vaccines and 332 million doses have been administered. SII has also started making Novavax's Covaxin vaccine and will now add Sputnik to its portfolio.

Kiril Dmitriev, CEO, RDIF, said the partnership with SII was a major step to substantially increase production capabilities and that he expected the first batch of the vaccine to be produced jointly with SII in coming months.

Adar Poonawalla, CEO, SII, said they would make millions of doses in the coming months with trial batches starting in September. With high efficacy and a good safety profile, it is critical

that the extant corporate insolvency resolution process (CIRP) and cut costs, analysts reckon. Also, promoters will continue to run the MSMEs, unlike in the CIRP where the resolution professional gets to

run the affairs with guidance from financial creditors. It will also reduce litigation, often triggered by defaulting promoters to retain control of their firms, and help thousands of MSMEs struggling to

cope with the havoc wrought by the Covid-19 pandemic.

Even though relevant Bills are not listed in the initial list of 17 Bills for consideration and passing in the session, the government will either amend

or repeal the Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980 (Nationalisation Acts). The voting rights cap of 10% for a non-government shareholder irrespective of her shareholding is a hindrance for privatisation of public sector banks, sources said.

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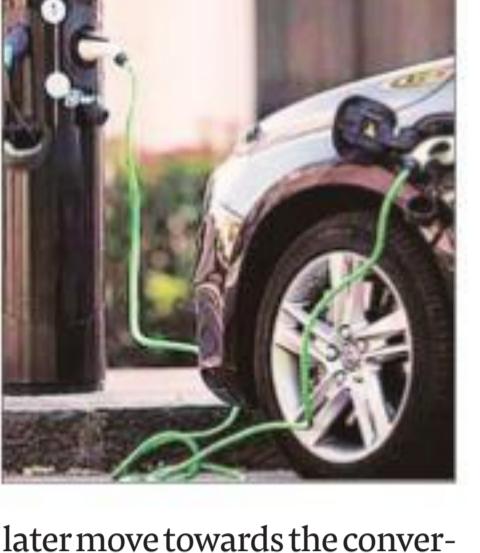
# ● FASTER ADOPTION, MANUFACTURING Maha rolls out EV policy, sets 10% share in total registrations by 2025

FE BUREAU  
Mumbai, July 13

MAHARASHTRA GOVERNMENT On Tuesday rolled out its draft Electric Vehicle (EV) Policy 2021 for faster adoption and manufacturing of EVs in the state. The objective of the policy is to bring 10% of all new registrations to EV by 2025, that is three lakh vehicles per year, with priority to public transport and mass transport vehicles.

The policy will be valid till March 31, 2025.

Aditya Thackeray, minister for environment and climate change in the Maharashtra government, told reporters in Mumbai, that the priority will be to first bring all the public transport — BEST, MSRTC buses, three-wheelers and two-wheelers under the EV fold, and



later move towards the conversion of passenger vehicles.

Some of the other policy objectives include the creation of six targeted urban agglomerations in the state to achieve 25% electrification of public transport and last-mile delivery vehicles by 2025. The six urban centres are Greater Mumbai, Nashik, Pune, Solapur, Amravati, Aurangabad and Nagpur.

The two-wheelers will get a discount of around ₹10,000 on

The State also aims to convert 15% of Maharashtra State Road Transport Corporation's (MSRTC) existing bus fleet to electric by 2025. It also aims to establish at least one Gigafactory for the manufacturing of advanced chemistry cell (ACC) batteries in the state under the PLI scheme of the union government.

"The government will provide all demand-side incentives, road tax and registration rebates apart from providing the charging infrastructure in a radius of 3 km. The buyers will be incentivised on the purchase and will have the buy-back guarantee on the vehicle as well as the batteries," Thakare said. The policy also provides scrappage benefits to the owners, he said.

This is largely due to four critical barriers of the high upfront purchase price of EVs, lack of products comparable to conventional vehicles, inadequate public charging infrastructure, and low levels of awareness about EVs or their benefits.

the purchase, the three-wheelers will get ₹30,000, the four-wheelers will get ₹150,000, and the buses will get ₹20 lakh benefit. However, there is a limit on the number of vehicles the government will incentivise during the period, like 100,000 two-wheelers and around 15,000 three-wheelers and 10,000 cars.

The penetration of battery electric vehicles in Maharashtra has remained low despite the support offered under the FAME India Scheme and the state EV policy.

The imports are happening on the strength of an earlier exemption given to some jute mills in Bangladesh by the Indian authorities against anti-

## DGTR initiates investigation to prevent dumping of jute products from B'desh

FE BUREAU  
Kolkata, July 13

### THE DIRECTORATE GENERAL

of Trade Remedies (DGTR) has ordered an investigation into the Sunset Review clause concerning the import of jute products originating from Bangladesh and Nepal under the Customs Tariff Act, 1975. The order has been given to prevent the Indian jute industry from getting badly hurt from the rampant import of jute yarn (multiple folded/cabled and single), hessian fabrics and jute sacking bags taking place.

The imports are happening on the strength of an earlier exemption given to some jute mills in Bangladesh by the Indian authorities against anti-



dumping duty (ADD) and circumvention duty (CVD). The Indian Jute Mills Association (IJMA) has alleged that a section of Indian traders imports a bulk of jute products from the exempted mills and such mills supply beyond their capacity sourcing the produce from other non-exempted mills in Bangladesh.

"This is an absolute abuse of their special status causing harm to the Indian jute indus-

try," IJMA president Raghevendra Gupta said.

The government of Bangladesh extends cash subsidies between 7.5% and 20% on their exports of jute products. Further, jute goods from Bangladesh and Nepal flow freely into India sans any duty under the SAFTA treaty.

Since the Indian government's imposition of anti-dumping duty in January 2017, the Bangladesh government's subsidy has been increased to nullify any hurdle to their trade.

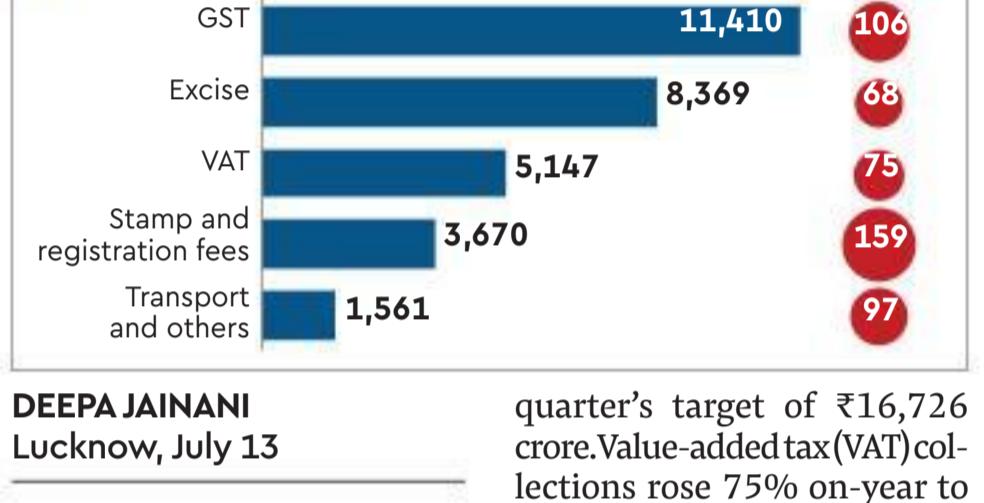
The jute industry in India was forced to file for circumvention duty when importers in India began to import sacking cloth instead of sacking bags, to evade ADD from that time onwards, Gupta said.

## SC refuses to cancel bail for 12 in Kerala gold smuggling case

THE SUPREME COURT Tuesday refused to entertain the plea of NIA seeking cancellation of bail granted to 12 accused by the Kerala high court in the sensational smuggling case in which 30 kg of 24 carat gold worth ₹14.82 crore were seized at Thiruvananthapuram airport on July 5, last year.

However, the apex court agreed to examine the legal question arising out of the high court's verdict in which it was held that the offence of gold smuggling, simpliciter, is covered under the Customs Act and will not fall within the definition of terrorist act under section 15(1)(a)(iii) of the Unlawful Activities (Prevention) Act. —PTI

## UP's own tax revenue rises 92% y-o-y in Q1



DEEPA JAINANI  
Lucknow, July 13

WITH ECONOMIC REVIVAL gathering pace, Uttar Pradesh's tax revenues (OTRs) have shot up 92% on-year to ₹30,157 crore in the first three months of the current financial year, sources told FE.

However, the state's OTRs in Q1FY22 was 67% of the quarter's target of ₹44,827 crore as economic activities suffered in April-May from the second wave of Covid-19 surge.

Expressing satisfaction over the revenue collections so far, Uttar Pradesh (UP) finance minister Suresh Khanna said he was hopeful that the pace of revenue recovery will likely go up further as Covid restrictions are being eased further from July.

In Q1FY22, UP's goods and service tax (GST) collections from stamp duty and registration fees continued to show an uptick with collections of ₹3,670 crore in Q1FY22, showing an increase of a whopping 159% over the year-ago quarter when a nationwide lockdown was in place to check the spread of Covid-19.

Under fuel supply agreement with CIL, the generating station has been lifting coal from Mahanadi Coalfields (MCL) since FY15. The plant has been allocated higher grades of coal from Eastern Coalfields

quarter's target of ₹16,726 crore. Value-added tax (VAT) collections rose 75% on-year to ₹5,147 crore or 85% of the quarter's targeted ₹6,087 crore.

Similarly, excise collections from alcohol rose 70% to ₹8,369 crore, 68% higher than such receipts in the year-ago quarter. Excise collections were 70% of the state's target of ₹11,953 crore for Q1FY22.

Collections from stamp duty and registration fees continued to show an uptick with collections of ₹3,670 crore in Q1FY22, showing an increase of a whopping 159% over the year-ago quarter when a nationwide lockdown was in place to check the spread of Covid-19.

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## Punjab's Talwandi Sabo plant to get high-grade coal from CIL

ANUPAM CHATTERJEE  
New Delhi, July 13

### THE 1,980 MEGA-WATT (MW)

Talwandi Sabo power plant is expecting high-quality low-ash coal supply from Coal India (CIL) in the coming weeks. The power plant, owned by Vedanta, had attributed restrictions on coal import imposed by the Centre as one of the major reasons for the frequent breakdown of units, as it increased the dependence on domestic coal which has high ash content.

Under fuel supply agreement with CIL, the generating station has been lifted coal from Mahanadi Coalfields (MCL) since FY15. The plant has been allocated higher grades of coal from Eastern Coalfields

(ECL) under import substitution, CIL told FE. The fuel from MCL are of lower grades with calorific value between 3,400 – 4,000 kilo calorie per kilogram (kcal/kg), while coal from ECL mines mostly have higher calorific value between 6,100 – 6,700 kcal/kg.

After all the three units of the plant — which is the largest source of power in Punjab — broke down, the state government had to impose restrictions of its industrial consumers, permitting them to draw only 50% of power capacity allocated to them from July 8. However, with one of the 660 MW units coming back online, and the recent rains lowering electricity demand, the restrictions have been lifted.

## UP records highest-ever procurement of wheat at MSP

UTTAR PRADESH HAS procured a record quantity of 56.41 lakh metric tonne wheat from 12.98 lakh farmers at a minimum support price (MSP). This is an increase of 58% from Rabi marketing season 2020-21, during which the state procured 35.77 lakh metric tonne wheat from 6.64 lakh farmers.

The Ministry of Consumer Affairs, Food & Public Distribution has said that the govern-

ment has paid ₹11,141.28 crore to the farmers as MSP in Uttar Pradesh as the state records highest ever procurement of wheat.

—FE BUREAU

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# Companies

WEDNESDAY, JULY 14, 2021

## Quick View



### Mahindra launches Bolero Neo; price starts at ₹8.48 lakh

MAHINDRA & MAHINDRA on Tuesday launched the newest member in its Bolero SUV portfolio, the Bolero Neo, at an introductory price of ₹8.48 lakh (ex-showroom, all-India). It has not discontinued the old Bolero. The Bolero Neo has seven seats and is available in three variants (N4, N8 and N10). An optional variant, called the N10 (O), with multi-terrain technology, will be launched later.

### Temasek, IFC buy out ₹220-cr Upgrad Espos

SINGAPOREAN INVESTMENT GIANT Temasek Holdings and World Bank arm IFC have infused an additional ₹220 crore or \$29.5 million into leading online education platform Upgrad by buying out employees' equity holdings through Eops. Upgrad had in the last week of April got \$120 million from Temasek and \$40 million from IFC.

### Tata Metaliks posts net profit of ₹94 crore in Q1

BACKED BY HIGHER sales and price realisation, Tata Metaliks, a subsidiary of Tata Steel, on Tuesday reported a net profit of ₹94.72 crore for the first quarter ended June 2021, against a loss of ₹12.36 crore posted in the same period last year. The company recorded revenue from operations of ₹603 crore and PBT of ₹135 crore for the June quarter.

### Audi to offer curated packages on new e-SUVs

GERMAN LUXURY CARMAKER Audi on Tuesday said it will offer buyback up to three years from the date of purchase and high-voltage battery warranty of eight years as part of curated packages on its upcoming all-electric SUVs – e-tron and e-tron Sportback. The e-tron, which will be offered in two variants – 50 and 55 – along with the Sportback version, will be launched on July 22.

### NCLAT stays liquidation of Three C Homes

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has set aside the NCLT's direction to liquidate Three C Homes and ordered that other options be considered for resolution of the debt-ridden realty firm. While remanding the matter back to the NCLT, the appellate tribunal said liquidation should be the last resort for insolvency resolution of any residential project.

### Start-up Aquaconnect raises \$4 m in funding

AQUACONNECT, A START-UP firm that works with aqua farmers, on Tuesday said it has raised \$4 million (about ₹29.7 crore) in a funding round led by Rebright Partners and Flourish Ventures. AgFunder and 6G Capital also participated in the pre-Series A round, along with existing investors Omnivore and HATCH, a company release said.

### Pankhuri raises \$3.2 m from Surge, others

PANKHURI, A SOCIAL community platform for women, on Tuesday said it has raised \$3.2 million (about ₹23.8 crore) in funding from Surge, a rapid scale-up programme by Sequoia Capital India, and others. India Quotient and Taurus Ventures also participated in the funding round. Pankhuri is backed by India Quotient, Taurus Ventures, and angel investors Farid Ahsan, Krishnan Menon, Kunal Shah, Sai Srinivas, and Sweta Rau.

### Naveen Pandey is new CEO of UNIBIC Foods

UNIBIC FOODS, A leading FMCG company on Tuesday announced the appointment of Naveen Pandey as its chief executive officer. The company said in a statement that Pandey would be responsible for leading the strategic direction and growth journey of UNIBIC Foods.

## Airtel continues to lead market in active subscriber base

KIRAN RATHEE  
New Delhi, July 13

**DESPITE RELIANCE JIO** adding the most wireless subscribers for three straight months and having the highest user base at 427.67 million, when it comes to active subscribers, Bharti Airtel has been leading the market for five months since December 2020.

As per data shared by the Telecom Regulatory Authority of India, as of April, Airtel had 346.95 million active wireless subscribers, followed by Jio with 335.17

million subscribers.

In November 2020, Jio was marginally ahead of Airtel, with 324.78 million active subscribers as against 323.39 million for Airtel. Since then, Jio has added 19.38 million wireless subscribers, while Airtel has added 18.25 million. But while the active wireless subscriber base of Airtel has increased by 23.56 million during the period, Jio's base has increased by 10.39 million.

Active subscribers or visitor location register (VLR) is a temporary database of users who have roamed in a particular area



that an operator serves.

As per a report by Emkay, even after improving marginally in the previous

month, Jio's VLR proportion continued to remain weak. In the case of Airtel, VLR additions surpassed total additions for the fifth consecutive month. In addition, it maintained the leading position in VLR market share in these months. In November 2020, Jio had a 33.5% market share of active subscribers, marginally higher than Airtel's 33.4%. But in April, Airtel had a 35% market share of active subscribers against Jio's 34%.

Vodafone Idea, meanwhile, has been losing overall wireless subscribers as well as active subscribers. Vodafone Idea's wire-

less user base in April fell to 281.90 million from 289.95 million in November 2020, whereas the active user base was down to 253.64 million from 258.07 million.

The impact of the lockdown was visible on subscriber additions for the industry in April as net additions were restricted at 2.2 million in the month against an average of 5.4 million in the last six months.

As per analysts, there could be a moderation in subscriber additions in May due to lockdowns, as restrictions across various states hampered production and sale of smartphones.

## FY21 PERFORMANCE Patanjali clocks ₹30k cr turnover

PRESS TRUST OF INDIA  
New Delhi, July 13

**THE BABA RAMDEV-LED** Patanjali Group on Tuesday said it has achieved a turnover of around ₹30,000 crore in 2020-21, helped by a revenue boost of ₹16,318 crore from Ruchi Soya, which it acquired last fiscal through insolvency resolution.

Patanjali Group is aiming to make its companies debt-free in three to four years, and a substantial portion of the follow-on public offer (FPO) of Ruchi Soya, which has a debt of around ₹3,330 crore, will be diverted to pare debt, Ramdev said while addressing a virtual press conference.

He also gave an indication about listing the group's FMCG arm Patanjali Ayurved, without sharing any timeline. For FY21, Patanjali Ayurved posted a turnover of ₹9,783.81 crore, according to a statement issued by the Haridwar-based group.

Patanjali Natural Biscuits reported a turnover of ₹650 crore, Ayurveda arm Divya Pharmacy ₹850 crore and food processing arm Patanjali Agro ₹1,600 crore during 2020-21, it said.

Transportation wing Patanjali Parivarhan reported a turnover of ₹548 crore and Patanjali Gramodiyog ₹396 crore during the fiscal. For FY 2019-20, Patanjali Ayurved had reported revenue from operations at ₹9,022.71 crore.

Ramdev said, "In Ruchi Soya, we have grown about 24% and in Patanjali, we have grown from around ₹11,000 crore



(in FY20) to ₹14,000 crore (in FY21). We have achieved a growth rate of 10 to 24% in our companies."

When asked about the impact on the business on account of disruptions to supply chains last fiscal, Ramdev said: "We have had less impact as we have our transportation wing Patanjali Parivarhan."

The group is soon going to bring the FPO of Ruchi Soya and is expecting to raise around ₹4,300 crore. When asked about the dilution of Patanjali's stake in Ruchi Soya, Ramdev declined to comment. "We have filed DRHP (with Sebi) and expect to get nod soon," he said.

He also hinted towards listing of Patanjali Ayurved. "We will soon share some news about Patanjali. How much we have to demerge and when to list Patanjali Ayurved," he said.

On the group's investment plans, Ramdev said: "In coming five years, our investment would be between ₹5,000 crore to ₹10,000 crore, ranging from our operations to agriculture and research."

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Overall, PepsiCo's global net revenue growth was up 20.52% to \$19.21 billion, the New York-based company said in a statement.

## PepsiCo posts double-digit Q2 growth in India

PRESS TRUST OF INDIA  
New Delhi, July 13

**GLOBAL FOOD AND** beverage major PepsiCo on Tuesday reported double-digit growth in India in the second quarter, despite the market being severely hit by the second wave of the pandemic.

PepsiCo's net revenue from the Africa, Middle East, South Asia (AMESA) division under which India comes, was at \$1.6 billion in the quarter, up 62.97% against \$0.98 billion in the year-ago period.

PepsiCo's second quarter stands for March-April-May.

In the AMESA division, PepsiCo's snacks unit volume reported "double-digit growth in India and Pakistan and mid-single-digit growth in the Middle East, partially offset by a high-single-digit decline in South Africa," the company said in an earnings statement for Q2.

It said, "Beverage unit volume grew 38%, primarily reflecting a 4-percentage-point impact of our Pioneer Foods acquisition and double-digit growth in India."

Additionally, the Middle East and Pakistan each experienced double-digit growth and Nigeria experienced mid-single-digit growth, it said.

"The recovery from the pandemic contributed to a current-year increase in consumer demand, which had a positive impact on net revenue, unit volume and operating profit performance," the company said.

Overall, PepsiCo's global net revenue growth was up 20.52% to \$19.21 billion, the New York-based company said in a statement.

## Reliance mulls bid for India's solar incentives

RAJESH KUMAR SINGH &  
DEBJIT CHAKRABORTY  
July 13



for subsidies to manufacture solar equipment, the people said.

US firm CubicPV said this month it's looking for an Indian partner to jointly bid for the incentives.

Reliance and Coal India didn't immediately respond to emails seeking comment.

India, the world's third biggest emitter of greenhouse gases, plans to expand its renewable power capacity nearly five-fold to 450 gigawatts by the end of the decade, aiming to reduce dependence on fossil fuels that currently drive its economy.

Solar power will account for around 62% of the 2030 target, meaning the country will need to add about 26 gigawatts of capacity annually for the next nine years. The country's own factories can currently meet less than half the demand for modules.

The government is giving ₹45 billion (\$603 million) to companies setting up solar manufacturing facilities. Proposals like the plan Reliance unveiled last month, to make the entire chain of products – from raw material polysilicon to finished modules – would win preferential treatment, ministry documents show.

— BLOOMBERG

## Hiranandani group investing ₹700 cr to build 2 million sq ft commercial project in Thane

PRESS TRUST OF INDIA  
New Delhi, July 13

**REALTY FIRM HIRANANDANI** group is investing ₹700 crore to develop a 2 million sq ft office building at Thane, near Mumbai as part of its plan to expand commercial real estate portfolio.

The company has already completed 0.6 million sq ft tower 'Quantum' at a cost of ₹300 crore. The occupation certificate has already been received and the company has started the leasing process.

In a statement, Hiranandani group said it is developing a total of 2.6 million sq ft 'Hiranandani Business Park' in its township Hiranandani Estate, which is spread over 350 acres on Ghodbunder Road, Thane near Mumbai.

The company said the construction of the 2 million sq ft 'Centaurus' tower is undergoing and will be completed by December 2022, at an investment of ₹700 crore

lion square feet of commercial space in Thane that signifies its scalability, modularity and sustainability."

The company said the two office buildings suit corporates and MNCs looking at consolidation and expansion in a central location.

"Customer segmentation and demand has evolved through the Covid-19 pandemic crisis.

The new commercial towers are strategically developed based on the principle of 'Conscious Consumerism' – a decision well-informed and aimed to have a positive social, environmental, and economic impact," Hiranandani said.

The consequential benefit of office spaces moving closer to employee homes will lead to carbon neutrality, enhanced productivity and increased employee retainability, he added.

In December last year, Hiranandani group had announced an investment of around ₹8,500 crore over the next three years to develop data centres and industrial parks across various cities.

## Godrej Consumer leveraging data & tech, strengthening e-commerce businesses

PRESS TRUST OF INDIA  
New Delhi, July 13

**FMCG FIRM GODREJ** Consumer Products (GCPL) is strengthening its e-commerce vertical as an independent business unit in India, in the wake of C-19 fuelling widespread acceleration in digital adoption, according to company Chairperson and managing director Nisaba Godrej.

The company is leveraging on data and technology, innovating for local contexts and doubling down on digitisation and platforms like e-commerce to catch the rapid shifts in consumer behaviour brought about by the pandemic.

It is also launching digital-native brands, experimenting with premium niche categories and scaling up its direct engagement with customers through direct-to-consumer (D2C) channels.

"Innovations and start-up efforts in FMCG last mile distribution are changing the sales and distribution landscape. Recent shifts in consumer behaviour, especially on digital, have opened up multiple opportunities to scale and transform how we do business," Godrej wrote in her address to shareholders in the company's annual report for 2020-21.

Stating that the widespread acceleration in digital adoption has propelled GCPL's "digital ambitions", she said, "We



GCPL MD Nisaba Godrej

are strengthening our e-commerce businesses." In India, GCPL has set up an independent e-commerce business unit with separate profit and loss accountability and fully functional capabilities across sales, marketing, innovation, and supply chain.

"We are doing this because we do not see e-commerce as a channel in the future, but a separate business with a comprehensive approach to the entire consumer journey," she said.

GCPL is leveraging data and technology, innovating for local contexts, and building more agility across multiple routes to market. "We are doubling down on digitisation and platforms like e-commerce and chemists," Godrej added.

At the same time, she said the pandemic has refocused attention on last-

mile distribution and neighbourhood convenience stores. "New models will be omnichannel, straddling the pyramid of online and offline, and we are building capabilities to serve this," she added.

In markets such as Indonesia and the USA, GCPL's e-commerce businesses have grown significantly post-Covid.

"Our Africa business is crafting an e-business function, combining digital marketing and e-commerce. In Latin America, we have a new e-commerce team," she said, adding, "these structures are designed to allow for agility and consumer focus, including e-commerce-focused product innovation."

GCPL is also launching digital-native brands and experimenting with premium niche categories as it tries to reach more consumers through its D2C platforms.

"In India and Nigeria, we have experimented with these platforms, which are now being scaled up. We are also investing in data-driven marketing for rich actionable consumer insights, partnering on digital brand advocacy, and creating online brand communities," Godrej said.

Terming the fiscal as "our busiest year on new product development and digitisation", she said, "we are creating new growth vectors for the future, refreshing how we go to market, and embedding analytics for sharper decision making".

## Sputnik V set for commercial rollout by Aug

FE BUREAU  
Pune, July 13

**RUSSIA'S SPUTNIK V** vaccine is set to be commercially launched in India by August, according to the Russian Direct Investment Fund (RDIF), which has partnered with Dr Reddy's Laboratories (DR).

DR soft-launched the vaccine in India on May 14 on a pilot basis. The pharmaceutical major said Sputnik V has reached 50 cities and towns in India through tie-ups with hospitals. It said they will roll out the vaccine commercially in coming weeks.

**DZIRE PRODUCTION****Not shifting jobs, investment from Haryana to Guj: Maruti**

PRESS TRUST OF INDIA  
New Delhi, July 13



**THE COUNTRY'S LARGEST**  
carmaker, Maruti Suzuki India, is neither shifting investments nor jobs from Haryana to Gujarat by shifting production of its compact sedan Dzire, chairman RC Bhargava said on Tuesday.

The company is maximising efficiency of production at its two plants in Haryana and Suzuki's Gujarat plant, keeping in mind the demand for its multiple models.

"The plants in Haryana will continue to work in full capacity. Employment will remain full, there's no change in employment. No production is going away from Gurugram. If this (Dzire) goes away some other model will be made here. It's a rationalisation of how to make different models in the most efficient manner," Bhar-gava told PTI.

He was responding to remarks of Congress general secretary Randeep Singh Sur-jewala who on Monday criti-

tion line, the paint shop and the weld shop and those don't change," he asserted.

Explaining the rationale behind the moving of Dzire production to Gujarat, Bhargava said the company keeps adjusting between different plants depending on the market demand of the models.

"It is most efficient if you have a large volume of a particular model, then you should produce it on a single line and not break it up between a number of lines. So, you like to keep production of large volumes in one location," he said.

"Now, the Dzire has a large volume, but in Manesar and Gurugram we have a number of models which produce. So, it was becoming difficult to produce the requirements of the Dzire in Haryana and because we have the new line available in Gujarat, we have shifted this to that plant," he said.

The company produces around 1,000 units of the Dzire per day on average.

cised the Haryana government over the shifting of Dzire production to Gujarat.

Surjewala had termed the development as a "body blow to Haryana" and said that "instead of bringing jobs and industry to Haryana" the BJP-led state government was "pushing the mother automobile unit out of the state".

Bhargava, however, said a company like Maruti Suzuki with over 15 models "has to adjust from time to time what to produce where so that it is most efficient".

"By doing that, neither does the employment in any site change nor does the investment change, because the investment is in the produc-

**NTPC green subsidiary to build country's largest solar park in Rann of Kutch**

FE BUREAU  
New Delhi, July 13

**STATE-RUN POWER PRODUCER**

NTPC said on Tuesday that its newly formed subsidiary, NTPC Renewable Energy, has received approval from the Union ministry of new and renewable energy to set up a 4,750 mega-watt (MW) renewable energy park in the Rann of Kutch in Khavada, Gujarat.

This will be the largest solar park in the country, and the company plans to generate green hydrogen on a commercial scale from the electricity generated by the solar panels to be installed there.

Currently, NTPC's installed renewable energy capacity is nearly 1,400 MW and by 2032, it intends to have 60,000 MW of green power generation base. In October 2020, it had incorporated a wholly-owned subsidiary, NTPC Renewable Energy, to focus on its green energy business, and is planning to float the initial public

**Ceat, Tata Power to set up captive solar plant for Mumbai facility**

TYRE MAKER CEAT on Tuesday said it has tied up with Tata Power to establish a 10MW captive solar plant at the latter's Solapur site for powering its tyre manufacturing facility at Bhandup in Mumbai.

Tata Power has created a special purpose vehicle (SPV) — TP Akkalkot Renewable — which will be responsible for undertaking the construction, operation and maintenance of this captive solar power plant, Ceat said in a release.

While Ceat will hold 26% stake in the SPV, Tata power will own 74%, as per the

offering of the subsidiary in FY23 to raise funds for its green capacity addition plan.

The park will be developed under 'Mode 8' of the ultra-mega renewable energy power park scheme, where state govern-

cative generation rules, it said.

"Through TP Akkalkot, we aim to continue to build a robust renewables portfolio and expand our horizons in the captive power generation sector," said Ravinder Singh, Chief Solar Rooftops Business at Tata Power.

The power generated will be used for captive consumption by Ceat's Bhandup plant, the company said, adding, the plant is expected to generate about 21 million units of energy per year and will annually offset approximately 17.43 million kg of CO<sub>2</sub>. — PTI

ments have to assist in the identification and acquisition of land and facilitate statutory clearances. If project development is not completed within two years, the state governments have the right to take

back the allotted land.

As FE recently reported, NTPC also plans to jointly develop offshore wind power plants with the state-run Oil and Natural Gas Corporation, and the potential capacity of these projects can run into "tens of thousands of megawatts". NTPC Renewable Energy recently also signed an MoU with UT, Ladakh and Ladakh Autonomous Hill Development Council for the generation of green hydrogen and deployment on fuel cell electric vehicle buses which run on hydrogen.

The company has also secured project management consultancy assignments under the International Solar Alliance platform for 500 MW in the Republic of Mali and 100 MW in the Republic of Malawi. Cuba has also appointed NTPC as project management consultant for a 900 MW solar park. It had earlier secured a consultancy contract for 285 MW with the Republic of Togo.

**Mindtree net profit up 61%**  
to ₹343.4 cr

PRESS TRUST OF INDIA  
New Delhi, July 13

**IT FIRM MINDTREE** on Tuesday reported a 61.2% rise in consolidated net profit to ₹343.4 crore for the June quarter compared to that of ₹213 crore in the same period last year.

Revenue grew by 20.1% to ₹2,291.7 crore in the quarter under review from ₹1,908.8 crore in the year-ago period, it added. In dollar terms, net profit rose by 64.7% to ₹46.5 million while revenue grew by 22.6% to ₹310.5 million in the June quarter over the year-ago period.

At the end of June quarter, the company's active client base stood at 260, the filing said. Mindtree had 27,256 employees with trailing 12-months attrition at 13.7%.

"We are pleased to report a strong start to FY22 with broad-based first-quarter growth across all service lines and industry segments," Mindtree CEO and managing director Debasish Chatterjee said.

**TVS**  
**SUNDARAM BRAKE LININGS LIMITED**  
CIN : L34300TN1974PLC006703  
Regd. Office : Padi, Chennai - 600 050  
Tel : +91 44 2625 7853; Fax: +91 44 26254770; Website: www.tvsbrakelinings.com

**NOTICE OF 47TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 47th Annual General Meeting ('AGM') of the members of Sundaram Brake Linings Limited ('the company') will be held on Wednesday, 11th August 2021 at 10.01 A.M. through Video conference (VC) / Other Audio Visual Means (OAVM) to transact the ordinary businesses as set out in the Notice of AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 28, 2020, December 31, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular dated May 12, 2020 and January 15, 2021 (SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In Compliance with the above circulars, electronic copy of Annual Report along with the Notice of AGM for the financial year 2020-21 will be sent only to the shareholders whose email addresses are registered with the Company / Depository Participant(s). These documents are available and can be downloaded from the Company's website [www.tvsbrakelinings.com](http://www.tvsbrakelinings.com), website of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nsaindia.com](http://www.nsaindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Manner of casting vote(s) through e-voting:**

The Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM through Remote e-voting or e-voting system at the AGM provided by NSDL.

All the members are informed that:

(a) The cut-off date to determine the eligibility to vote by electronic means or at the AGM is **Wednesday, August 04, 2021**.

(b) Remote e-voting shall commence on **Sunday, August 08, 2021 at 9.00 A.M.** and shall end on **Tuesday, August 10, 2021 at 5.00 P.M.**, after which e-voting platform shall be disabled by NSDL.

(c) Members who shall be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

(d) Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(e) Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date; may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User Id and password for casting their votes.

**Manner of registering/updating e-mail address:**

If you have not registered your email address with the Company/Depository you may please follow the below instructions for obtaining the login details for e-voting.

a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) for registering email address by sending a request to the RTA at [kalyan@integrated.co.in](mailto:kalyan@integrated.co.in)

b) In case shares are held in demat mode, please contact the Depository Participant (DP) and register your e-mail address in your demat account, as per the process advised by your DP.

c) Please keep your updated email ID registered with the Company / Depository Participant to receive timely communication.

**Joining the AGM through VC/OAVM:**

The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. The detailed instructions and steps to be followed for attending the AGM are explained in the Notice of the AGM.

The Company has appointed Mr. V. Suresh (Partner, V. Suresh Associates, Practising Company Secretaries) as the 'Scrutinizer' to scrutinize both the Remote e-Voting process and e-voting at the AGM in a fair and transparent Manner.

Pursuant to Section 91 of the Companies Act, 2013, and all other applicable Laws, the Register of Members and Share Transfer books of the company shall remain closed from **Thursday, 5th August, 2021 to Wednesday, 11th August, 2021** (both days inclusive) for the purpose of 47th AGM.

In case of any queries or grievances relating to electronic voting, Members may refer to the 'Frequently Asked Questions' (FAQs) and Remote e-voting User Manual for members available at the 'Downloads' Section of NSDL's e-voting website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free number 1800-222-990 or contact Mrs. Pallavi Mhatre, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated e-mail IDs: [evotings@nsdl.co.in](mailto:evotings@nsdl.co.in) or on Tel. 022-2494600.

For Sundaram Brake Linings Limited  
Sd/-  
S. Ramabhadran  
Chief Financial Officer & Company Secretary

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**PUBLIC ANNOUNCEMENT****ONE MOBIKWIK SYSTEMS LIMITED**

Our Company was incorporated under the name 'ONE MOBIKWIK SYSTEMS PRIVATE LIMITED' on March 20, 2008 at New Delhi as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 23, 2021 and the name of our Company was changed to 'ONE MOBIKWIK SYSTEMS LIMITED', and a fresh certificate of incorporation dated June 25, 2021 was issued to our Company by the RoC. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 166 of the Draft Red Herring Prospectus dated July 12, 2021 ("DRHP").

**Registered and Corporate Office:** 5<sup>th</sup> Floor, HUDA City Centre, Metro Station, Sector 29, Gurugram, Gurgaon, Haryana, 122 001. **Contact Person:** Rahul Luthra, Company Secretary and Compliance Officer

Tel: +91 (124) 640 9190; E-mail: [cs@mobiwink.com](mailto:cs@mobiwink.com); Website: [www.mobiwink.com](http://www.mobiwink.com); Corporate Identity Number: U64201HR2008PLC053768

**PROMOTERS OF OUR COMPANY: BIPIN PREET SINGH, UPASANA RUPKRISHAN TAKU, KOSHUR FAMILY TRUST AND NARINDER SINGH FAMILY TRUST**

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ONE MOBIKWIK SYSTEMS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE\* OF ₹ [•] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE ("THE "OFFER PRICE") AGGREGATING UP TO ₹ 19,000 MILLION (THE "OFFER"). THE OFFER COMPRISSES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 15,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,000 MILLION, COMPRISING OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 99.82 MILLION BY AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,113.33 MILLION BY BIPIN PREET SINGH, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 114.84 MILLION BY CISCO SYSTEMS (USA) PTE, LTD, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 208.79 MILLION BY SEQUOIA CAPITAL INDIA INVESTMENTS IV, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 244.12 MILLION BY TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 788.16 MILLION BY UPASANA RUPKRISHAN TAKU (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES") ("THE OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT UP TO ₹ [•] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRIVATE PLACEMENT OF SUCH NUMBER OF EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 4,000 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO A MINIMUM OFFER SIZE OF [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY BEING OFFERED TO THE PUBLIC. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND THE EMPLOYEE DISCOUNT (IF ANY) SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [•], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [•] (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH THE STOCK EXCHANGES ("THE STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES. THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

\*A discount of up to [•] % on the Offer Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount") equivalent to [•] % per Equity Share

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR



# Opinion

WEDNESDAY, JULY 14, 2021

**MUST WEAR MASKS**

Prime minister Narendra Modi

It is true that tourism and business have been greatly affected due to corona. But today I will say with great emphasis that it is not right to have huge crowds in hill stations, markets without masks.

## Subdued growth, not inflation, the real worry

Jump in govt spend could help, but given this is unlikely, the economy needs liquidity and low interest rates

**R**ETAIL INFLATION IN June, at 6.3% y-o-y, was more or less where it was in May—well above comfort levels. More worrying, though, is the sharp fall in sequential momentum in factory output; it may have been less severe than the one post the first wave, but that is of no consolation given the magnitude of that first fall. Indeed, the economy is barely recovering, and for this reason, the Reserve Bank of India (RBI) will need to hold back any retreat from its accommodative liquidity policies, perhaps till the end of 2021. As for raising policy rates, that is not likely now until mid-2022. Pulling away from a policy—in which liquidity is plentiful and interest rates are moderate—before the recovery is firmly embedded could be harmful to the economy, especially since the government is not likely to spend beyond the planned levels. On the contrary, it could cut back on some expenditure to try and rein in the fisc at close to targeted levels.

Prices of food appear to be stabilising; adjusting for the base effect, food inflation has moderated in June. However, as pointed out by HSBC economist Pranjal Bhandari, the momentum remained elevated at 7.9% quarter-on-quarter (seasonally adjusted and annualised). There's no cause for alarm, but the monsoon needs to get back its momentum—and the quantum and dispersion of rains in July is critical; else, the trajectory of food prices could change. The not-so-good news is that core retail inflation remains high, at close to 6% y-o-y; not surprising at all, given the elevated prices of most commodities, especially crude oil. Sequentially, core inflation stayed virtually flat after a nasty spike last month, which is encouraging, and economists believe it could remain in the region of 5.5% for the rest of the year. Consequently, CPI inflation is expected to stay at around 6% levels in the near-term, but could head down to 5.5% levels or even lower by March 2022. To be sure, there are several factors that will play their part in determining price trends over the next few months. To begin with, the moderation in global food prices should continue and prices of crude oil too need to plateau at these levels. At home, supply-side disruptions need to be fully addressed; this is important because the second half of the year could see a demand-pull-led rise in prices for goods and also for services. Companies that have so far not been able to pass on the higher cost of inputs may opt to do this once demand starts picking up.

All said and done, inflation is far less a worry right now than growth, which remains subdued. Most high frequency indicators, whether retail auto sales, PMI for goods and services, or loan growth, remain weak. Factory output contracted sharply in May—by nearly 11% month-on-month, after expanding for five months. May data might not be the best yardstick since it saw the peak of the second wave lockdowns across the country. But the severe contraction seen in both consumer durables and staples—production of durables fell to 28% below pre-pandemic levels—is a concern. A jump in government spending—funded by a rise in corporation taxes—could be helpful, but, in its absence, the economy must make do with liquidity and low interest rates.

## Ramp up vaccine supply

Incentivise makers, listen to states on cutting pvt players' share

**A**FTER PEAKING AT over 4.12 crore total doses of Covid-19 vaccines between June 19 and 25, India's vaccination efforts have considerably slowed—at a projected 91 lakh between July 10 and 16, current expansion is less than half of what it was in July 3-9 (2.47 crore doses). States are pinning this to vaccine-supply shortage. The Delhi government has claimed that the national capital has run out of Covishield, and the Maharashtra health minister has talked of how the state is inoculating about 2-3 lakh people at present against the state's capacity to administer 1.5 lakh doses a day. Odisha and Madhya Pradesh have halted vaccination in many districts, claiming dwindling stocks. While Delhi deputy chief minister Manish Sisodia tweeted "The central government gives vaccines for a day or two, then we have to keep the vaccine centres closed for several days", the Centre has blamed the states' "poor planning"—that they did not space daily doses administered properly to last the month. Bear in mind, the stock earmarked for the states in July is 12 crore (the same as in June), to be distributed in proportion to their respective population.

Both the states and the Centre would do well to avoid a meaningless blame-apportioning and examine what is going wrong. The Centre, for instance, will need to consider seriously the demand that the quota for private players in vaccine delivery, of 25%, be brought down for some states or entirely left to the latter's discretion. It appears private players in these states, for various reasons, are lagging in administration of the vaccines vis-a-vis the share earmarked for them.

The Centre will also need to find a way to incentivise vaccine manufacturers to supply 30 crore vaccine doses per month by August—against 1.2 crore at present—to meet its goal of one crore vaccines administered daily and the entire adult population covered by the end of the year. That will prove a challenging task, given the current pipeline is overwhelming; while the Centre had earlier claimed that 216 crore vaccine doses will be made available between August and December, in its affidavit to the Supreme Court late last month, this number was brought down to 135 crore doses (against a total need of 186-188 crore doses to administer a two-dose regime to the entire adult population in the country).

While Serum Institute of India, which makes Covishield, has just announced it will make 30 crore Sputnik V doses a year starting September, manufacturers have tended to be very optimistic in their projections. With the Indian Medical Association deeming a third Covid-19 wave in the country 'inevitable' while advising against travel and pilgrimage—the situation is already worrying in the North East, Kerala and Maharashtra—India will need to brace for another phase of restricted economic activity. The emergence of variants—genetic tracking is only picking up now, and there is a long way to go before it meets the standards set by the UK etc—has complicated the picture drastically. Given the fact that vaccines continue to be our best bet against Covid-19—despite the fact that variants are knocking down vaccine efficacy—the need is to ensure that vaccination efforts don't slow down even as vaccine-manufacturing is encouraged in every way imaginable.

THE NATIONAL DIGITAL HEALTH MISSION STANDS ON WEAK FOOTING. THE HEALTH DATA MANAGEMENT POLICY'S VAGUE PROVISIONS DON'T UPHOLD ITS LOFTY GUIDING PRINCIPLES

## Unhealthy data governance

**SHEFALI MALHOTRA, ROHIN GARG & SHIVANGI RAI**

Malhotra is research consultant and Rai is deputy coordinator with the Centre for Health Equity, Law and Policy, ILS Law College, Pune. Garg is associate policy counsel with the Internet Freedom Foundation, New Delhi

**T**HE COWIN PORTAL came under criticism due to the absence of a privacy policy. In February 2021, the minister of state for health informed the Lok Sabha that CoWin follows the privacy policy of the National Digital Health Mission (NDHM), which is the Health Data Management Policy (the Policy). Other digital health initiatives, such as telemedicine, hospital management systems and insurance claims management, are also tied to this Policy. It is no exaggeration to say that the Policy forms the backbone of the NDHM.

The Policy seeks to develop a national health information system, by facilitating the creation of Unique Health Identification (UHID) for individuals and healthcare providers; and the collection, storage, processing and sharing of personal health information, as electronic health records (EHRs). Every individual's UHID is linked to his or her EHR. While digitisation enables seamless and efficient exchange of information, it also entails significant risks to privacy, confidentiality and security of personal health data. The Policy purports to mitigate these risks, through two guiding principles: "security and privacy by design" and individual autonomy over personal health data. However, fundamental design flaws may end up increasing instances of personal health data breaches.

The Supreme Court, in *Puttaswamy*, held that the right to informational privacy is a fundamental right and any encroachment on this must be supported by law, also calling for enacting a comprehensive data protection legislation. Contrary to this, the digitisation process being rolled out under the Policy is not supported by any law. This remains a concern as unauthorised disclosures and breaches would cause serious and irreparable harm to individuals.

The Policy itself establishes the NDHM, which will function like a regula-

tor performing legislative, executive and quasi-judicial functions. Setting up a regulatory authority entails a law that defines the boundaries within which it can function, while ensuring independence from government interference and accountability to Parliament. Instead, the Policy leaves it entirely to the NDHM, an executive authority, to define its own governance structure.

The privacy by design framework may be bogged down by weak accountability mechanisms vis-à-vis secondary use of digital health data for research and policy planning, particularly by private firms. The Policy permits sharing of aggregate and anonymised health data, on the premise that anonymisation conceals individuals' identity. However, several studies have shown that anonymised datasets can be easily de-anonymised to link back to personally identifiable information, risking individual privacy. The Policy also does not limit the use of aggregate health data to public health purposes, and prohibit data monetisation. Without strict purpose limitation, private firms may use people's health data to enhance profits, at the cost of individual rights and societal interests. For example, insurance companies may freely use granular health data to profile and score individuals, leading to denial of coverage for high-risk groups and volatility in premium amounts. Recently, the Insurance Regula-

tory and Development Authority of India warned insurers against using leaked personal health records of COVID-19 patients to deny coverage or block claims. The Policy also lacks clarity on two other measures. First, it does not stipulate 'data masking' as a measure available to individuals to ensure confidentiality of their data. In simple terms, data masking is a technique to hide specific sensitive health information in EHRs, disclosure of which could cause serious stigma and discrimination to an individual. Such information would be accessible even to health care providers only with the specific consent of the individual.

Second, the Policy does not expressly mandate informed consent for creating unique health IDs. It seems to suggest that informed consent will be taken for digitisation of medical records, and consenting individuals will be issued a UHID. However, in practice, UHIDs are being issued without taking informed consent for digitisation or for UHID. Innumerable instances have been reported where UHIDs have been allotted to individuals, who got COVID-19 vaccinations using Aadhaar, without their knowledge or consent.

The Policy rightly sets out privacy by design and individual autonomy as its guiding principles. However, vague provisions and on-ground implementation are failing to adhere to these principles. In a recent working paper, published by the Internet Freedom Foundation and the Centre for Health Equity, Law and Policy, we examine various implications arising from the Policy. In a country with an uncertain cybersecurity environment, poor digital literacy and weak state capacity, the adverse implications can be particularly severe and widespread.

While addressing the gaps in the Policy is necessary, it is not sufficient. A comprehensive data protection law (with health sector specific rules) as well as meaningful and sustained stakeholder engagement, are imperative for guiding the development of a digital health ecosystem in an effective, efficient and equitable manner.

## Time for a Justice Stack

Need to work on technology-driven presence-less, paperless, and consent-based justice delivery

**C**HALLENGES IN MANY of our key governance and justice delivery components are well-known and well-documented. Addressing them, however, required mindset shifts and the development of long-term solutions. How justice delivery can be made more accessible, efficient and affordable is a key issue. A 360-degree solution-set that helps on-board technology to bring ease of access to justice is critically important.

An excellent segue from the current scenario into one of technology as an integral part of justice delivery is laid out by draft Vision document for Phase 3 by the Supreme Court of India's e-Committee. It is a progressive, tech-forward framework that sets the foundation for what could eventually be a comprehensive technology stack. Based along the lines of the India Stack and, further downstream, the National Health Stack and the Unified Payment Interface (UPI), the proposed justice stack could help enable a variety of diverse functions. Built as a "Common Public Good", it would avoid duplication of efforts and help achieve systemic convergence towards citizen-centric governance. Essentially, like in several other sectors in India, the time might now be ripe

to work on a technology stack for justice towards a presence-less, paperless, cashless and consent-based justice delivery.

Rooted in the principles of Data Empowerment and Protection Architecture (DEPA), the stack would empower individuals to have control over their personal data and the extent to which external agencies may have access to this data.

The goals of financial inclusion, ease of living and ease of doing business are inevitably intertwined with ease of access to justice. Strong data governance coupled with a stronger consent framework will ensure their realisation. There have already been several forays made into using technology for enhanced convenience, access and efficiency across the judiciary. Therefore, through an integrated framework that relies on a federated architecture and essential building blocks, the justice stack, through consensus, can help several key areas become accessible and addressable.

Layered, federated architecture that uses unbundled components called 'building blocks', is tied together by interoperable standards into a common technology stack. This is available via micro-services and APIs for shifting

benefits to the common man and increasing access to justice. To strengthen this and drive greater adoption, a set of reference solutions and apps via innovation sandboxes may be made available, while ensuring courts' autonomy and data guardrails.

A federated architecture will help ensure the security and privacy of personal and sensitive information without compromising on interoperability, technological flexibility, independence and compatibility with legacy systems. A federated architecture at the base level is modular in nature, and thus allows evolution as technology advances. Also, by allowing each administrative level to maintain grades of autonomy, it operates collaboratively, balancing organisational autonomy with ecosystem needs. The central architecture can focus on the dynamics of economies of scale, standards, interoperability and commonality requirements, while the constituent units' architectures have the flexibility to pursue autonomous strategies and independent processes.

The 'building blocks' form the basis of a loosely coupled 'need-to-connect' basis' framework, which helps unify the

**AMITABH KANT, PREETI SYAL & DESH GAURAV SEKHRI**

Respectively, CEO, senior specialist, and former OSD, NITI Aayog. Views are personal

federated architecture into a holistic, solution-providing interface. To enhance efficiency, ensure data consistency, interoperability and enable national portability, only the minimum required number of building blocks are designed, developed, open sourced, held and managed centrally.

Within the building block options/categories that should be identified for the justice stack envisioned, some are immediately identifiable as foundation tools for the possible rollout. These include—infrastructure, interoperability standards and specifications, federated identities, registries and reference data, sandboxes, assistive technology, governance, finance, administration, learning, and analytics. Specific building blocks under these categories can help create a reusable, interoperable set of units that can be deployed across all levels of the judicial ecosystem of the country. With the positive and proactive approach of the SC e-Committee, the key initiatives of the law ministry, and work being done in areas such as virtual courts and Online Dispute Resolution, this is the right time to start thinking seriously about the designing and building of a Justice Stack.

## June CPI, May IP both fall...

RBI's policy normalisation will likely begin in 2H2021, but repo rate hikes should follow only in 2H2022

remained elevated (7.9% quarter-on-quarter, sa, ann). Oils, sugar and prepared meals were most inflationary, even as the price momentum for cereals, pulses and milk came in softer, and even fell for expensive items like vegetable, fruits, egg, meat and fish. The food inflation outlook will depend a lot on monsoon rains. Reservoir levels, a key driver of food prices, are a shade lower than last year, and July rains will be important to fill them up. So far the first week of the month has witnessed weak rains, but the weather department forecasts a pick up over the next few weeks.

On the food front, despite the monthly sequential fall, the quarterly momentum

We forecast CPI inflation at 5.4% in FY22. The drivers of inflation will likely change, from logistical disruptions in 1H to cost push and services demand led inflation in 2H. Even as headline inflation falls over the next few months, driven by base effects, the headline print is likely to remain higher than the 4% target through the year. We expect the RBI to embark on a gradual normalisation path starting 4Q2021.

May's Index of Industrial Production contracted sharply (by 10.9% month-on-month) after five months of expansion.

Recall second wave peaked and lockdowns intensified in May. Even as the IP index came in 8% below the pre-pandemic levels (the seasonally adjusted index level in January 2020), the fall was c4 times lower than the fall during the first wave.

Production of consumer goods fell for the second consecutive month driven by contraction in both durable and non-durable goods. Durable goods production, a proxy for urban demand, came in 28% below pre-pandemic levels while non-durable good production, a proxy for rural demand, came in 7% below. This, we think, is a consequence of the second wave impacting urban affluent households more this time around. Capital goods production dipped to 23% below pre-pandemic levels, from just 5% below

it last month. Surprisingly, 'infrastructure and construction goods' index continued to trend 3% above the pre-pandemic levels (though contracted month-on-month).

We expect GDP growth to move from an uncertainty-led contraction in 1H to a vaccination-led expansion in 2HFY22. Urban consumers may demand more services over the next few months, while rural consumers focus on goods. We forecast GDP to grow 8% in FY22, lower than consensus expectations of 9.3%.

*With Priya Mehrishi, economics associate*

*Edited excerpts from HSBC Global Research's Data Reaction report dated July 12*

**PRANJUL BHANDARI & AAYUSHI CHAUDHARY**

Bhandari is chief India economist & Chaudhary is economist, HSBC Securities and Capital Markets (India) Pvt Ltd

CPI inflation for June was close to our expectation (actual: 6.3% y-o-y, HSBC: 6.4%, BBG: 6.6%). While the headline print was unchanged (also 6.3% in May), the sequential momentum dropped following a nasty spike last month. The fall

Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹8, Sat & Sun ₹10; Raipur: Mon-Fri ₹8, Sat & Sun ₹10) Chairman of the Board: Viveck Goenka, Editor (Delhi) Shobhana Subramanian (\*Responsible for selection of News under the PRB Act) ©Copyright: The Indian Express (P) Ltd All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

# Personal Finance

WEDNESDAY, JULY 14, 2021

## ON CORPORATE BONDS

Bal Krishna Piparaiya, senior director, Ratings, Brickwork Ratings

The yield of AAA-rated corporate bonds maturing in 5-, 3- and 1-year tenures has remained stable due to the timely strategic market operations and liquidity injection by the RBI.

## NON-CONVERTIBLE DEBENTURES

# Invest in NCDs only if you can handle some risk

Go for secured NCDs to reduce default risk significantly. Limit your allocation to 10% of your fixed income portfolio

SAIKAT NEOGI

INDIVIDUAL INVESTORS WITH moderate-to-high risk appetite can look at investing in non-convertible debentures (NCD). Two non-banking financial companies—Piramal Capital and Housing Finance (PCHFL) and IIFL Home Finance—have come out with their NCD issues. PCHFL is offering interest rates of 8.35-9% depending on the tenure (26-120 months), while IIFL Home Finance is offering a coupon rate of 9.6% for monthly interest payout and 10% for annual payout for a fixed tenure of 87 months. Fixed deposits rates offered by banks are 5.5-6% for 1-5 years tenure.

However, investors must be cautious while investing in an NCD and look at the credit rating of the company. PCHFL's issue has been rated as AA by CARE Ratings and AA (outlook: Negative) by ICRA, while IIFL Home Finance's instrument is rated AA with a stable outlook by Crisil Ratings and AA+ with a negative outlook by Brickwork Ratings.

NCDs have higher risks

Cash-strapped companies often resort to

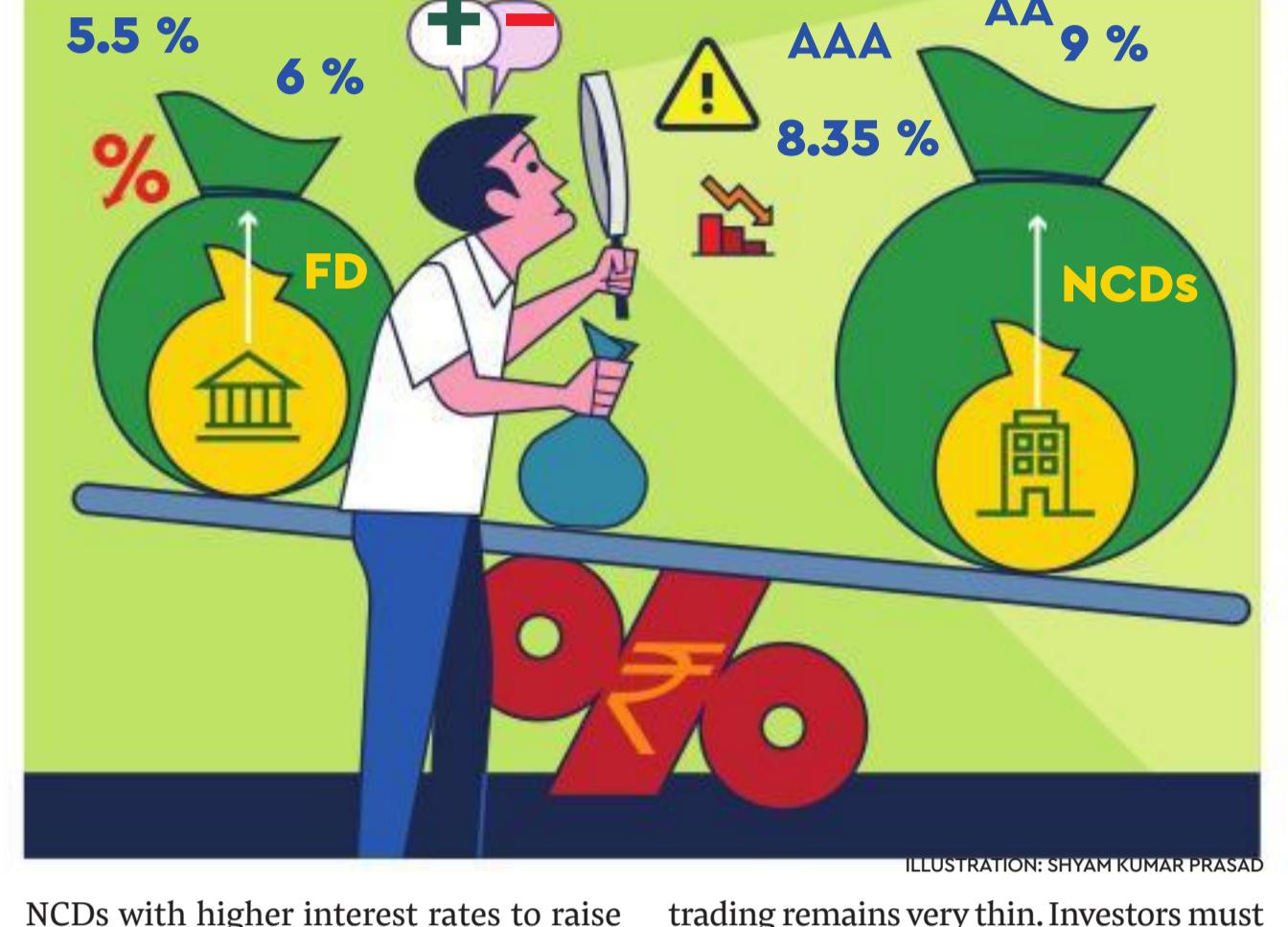


ILLUSTRATION: SHYAM KUMAR PRASAD

NCDs with higher interest rates to raise money from the public. Secured NCDs are backed by assets, where if the company is unable to fulfil its obligations, the assets are liquidated to repay the investors. Companies offering secured debentures pay lower coupons than non-secured ones. In unsecured NCDs, if the company defaults or faces liquidation, investors will simply lose the money invested.

As NCDs are not liquid, it is not easy to sell the bonds even in the secondary market as

trading remains very thin. Investors must keep a tab on the ratings as long as they stay invested. For instance, IL&FS was downgraded to D rating, from the highest AAA in less than two months. Typically, those with AAA ratings have the highest degree of safety, those below AA should be avoided.

PCHFL's NCDs

PCHFL, a wholly-owned subsidiary of Piramal Enterprise, is offering secured NCDs with issue size of ₹200 crore with an option

## NCDs: What's on offer

Piramal Capital and Housing Finance

	Tenure (months)	Interest (%)	Frequency
Series 1	26	8.35	Annual
Series 2	26	8.35*	Cumulative
Series 3	36	8.5	Annual
Series 4	60	8.75	Annual
Series 5	120	9	Annual

\* Effective yield

IIFL Home Finance

Fixed tenure: 87 months

	Frequency of interest payment	Monthly	Annual	Cumulative
Coupon (% per annum)	9.6	10	10.02*	
Redemption value (₹ per NCD)	1,000	1,000	2,000	

\* Effective yield

Source: Company presentations

the first tranche will close on July 23, 2021.

IIFL Home Finance's NCDs

The IIFL Home Loan Bonds are unsecured subordinate redeemable NCDs offering fixed rate of 10% per annum for an annual interest payout option and 9.6% for monthly interest payout option. The tenure is fixed for 87 months. The face value is ₹1,000 per NCD and the minimum application amount is ₹10,000 (10 NCDs). The issue size is for ₹1,000 crore (base issue of ₹100 crore with an option to retain over subscription up to ₹900 crore). Subscription for the Trance 1 issue will close on July 28, 2021.

## Taxation of NCDs

There will be no tax deduction at source as the holdings will be in demat form. Interest earned on NCDs is taxed at the marginal rate. Also, if they are sold within a year, short-term capital gains at marginal rate will be applicable. If sold after a year, long-term capital gains at 10% without indexation plus education and higher education cess of 4% will be applicable.

## What should investors do?

Investors must remember NCDs carry a higher credit and liquidity risk than bank deposits. Experts suggest going for secured NCDs to reduce the risk significantly in case of a complete default. Also, allocation should not be over 10% of one's fixed income portfolio.

## YOUR MONEY

ASHWIN PATNI

# Mutual fund factsheet: Seven key details you need to check

FOR MOST INVESTORS, picking the right mutual fund is akin to solving a jigsaw puzzle. So without looking at the individual pieces of the puzzle, investors try to hunt for the big picture—'Returns'. But it is these individual pieces which play a key role in determining how the big picture will look like.

To make it convenient for investors, these individual pieces are elaborately described in what is known as a 'Fund Factsheet' available on every company's website. Such information helps an investor in assessing which mutual fund scheme best aligns with his financial goals and expectations and thus makes an informed investment decision. Here are the seven key things that you should look for in a factsheet:

## Investment objective

This conveys the asset classes and geographies the fund will invest in, the kind of returns it aims to generate and the time horizon it requires for this. A 'Riskometer', indicating the level of risk the scheme would be undertaking, is also provided. Based on this, you can determine whether it aligns with your financial planning.



ILLUSTRATION: SHYAM KUMAR PRASAD

SAP continually strives to create a unique blend of ideas and innovative technologies to meet the business requirement of its customers.

— KULMEET BAWA, PRESIDENT AND MANAGING DIRECTOR, SAP INDIAN SUBCONTINENT

Some of the Indian enterprises which have adopted RISE with SAP in this fast-changing market conditions are Ola Electric—a leading player in electric mobility sector, Wakefit Innovations—the leaders in innovative sleep solutions, Neogen Chemicals—one of the largest manufacturers of bromine derivatives, Lithium salts and Grignard compounds, KLT Automotive and Tubular Products—a leading player in automotive mobility and engineering solutions and Pacific Development Corp, one of India's leading real estate developers.

Nakul Markhedkar, director, Vikran Engineering & Exim, shares his experience with the deployment of RISE with SAP: "In our endeavour to become a leader in EPC industries, it was important for us to streamline and set up our business processes in a way that helped us access all our projects anytime, anywhere. SAP's cloud ERP solution provides us with that flexibility and enables us to seamlessly access all our business functions and data on a single platform in real-time."

By adopting RISE with SAP, RA Chem Pharma has taken a significant step towards its digital transformation journey. "This will enable us to build a strong foundation in India's pharmaceutical industry and support our vision of providing quality, affordable and innovative solutions in medicine and treatment," says the company's CIO, Venkat Srinivas.

technological advancement into 14 months. We enabled digital signatures and paperless communication for import by launching DHL Import Easy (DIET). We also migrated customers on our Global Shipping platform MyDHL+ which makes the entire shipping process digital. Moreover, we have launched a chat option in MyDHL+ mobile app. We've also introduced Advance Duty Collection (ADC) system for collecting duties in advance to ensure faster clearance of shipments."

As part of Deutsche Post DHL Group's Strategy 2025, the Group is investing over 2 billion euros in digital transformation projects. "We have dedicated many years of research into digital technologies which include adopting robotics and automation to streamline repetitive tasks, implementing autonomous guided vehicles to enhance our operations, chatbots to complement customer services, online HR platforms," Dhumal says.

As the global supply chain gets complex, leveraging data and machine learning through AI will help optimise the delivery network from the first to the last mile.

## Standard Deviation

Typically, investors prefer stability instead of volatility in their returns. And hence, you should consider Standard Deviation (SD) as a key performance metric. SD measures the volatility of a fund's returns in comparison to its average; i.e., how much a fund's returns can fluctuate from its historical return. For example, if a fund has 15% average return and SD of 5%, then its return can vary from 10-20%. The more the SD, higher the volatility of the fund.

## Beta

It is the volatility of a fund compared to its benchmark index. A Beta of more than 1 means the scheme is more volatile than its benchmark. If it's lower than 1, then it's less volatile than the benchmark.

## Sharpe Ratio

If you have to choose between two funds offering the same level of returns, then Sharpe Ratio can be one of the deciding factors. It compares a fund's performance in relation to the risk that it has taken, thereby reflecting its risk-adjusted returns. The Sharpe Ratio is preferred to be higher.

## Benchmark comparison

The factsheet provides the scheme's historical returns in comparison to its benchmark. While past performance is not a guarantee of future returns, it gives an idea of how often the scheme outperformed or underperformed the benchmark. Returns generated in excess to the benchmark returns are referred to as 'Alpha'. Anything more than zero is seen as good alpha.

## Portfolio Turnover Ratio

A buy-and-hold approach may not work at all times, but it is still desirable that the portfolio of a fund remains largely stable. The portfolio turnover ratio (PTR) reflects this by calculating the percentage of a fund's holdings that have changed in a given year. It is advisable to pick funds with lower/moderate PTR as it indicates well-researched and well-timed investments.

## Sectoral allocation

Factsheet shows the scheme's exposure to equity, debt and the cash balance available. It also mentions the sectoral and company-wise allocation of the fund. This gives you a good idea of whether the portfolio is diversified or concentrated and whether the scheme is sticking to its objective.

The writer is head, Products & Alternatives, Axis AMC

eFE



## CLOUD ADOPTION

# SAP's cloud ERP solution gives Indian firms a digital makeover

'RISE with SAP', a business transformation as-a-service offering, is a bundle of products, tools, and services that helps firms on their cloud journey

Sudhir Chowdhary

## DIGITAL TRANSFORMATION HAS

become mission critical. More companies are choosing to run enterprise computing in the cloud than ever before," says Kulmeet Bawa, president and managing director, SAP Indian Subcontinent. Indian enterprises are increasingly adopting the cloud, and 'RISE with SAP' is at the fore-

front leading them to experience the tangible benefits of cloud-enabled digital transformation.

The German enterprise software maker's cloud ERP solution 'RISE with SAP' is a holistic business transformation-as-a-service offering. "It's a bundle of products, tools, and services that addresses the needs of our customers as they embark on their journey to the cloud," says Bawa. "RISE

with SAP's business transformation-as-a-service that serves as an enabler for companies to accelerate and simplify their transformations beyond just a technical migration and advance themselves digitally in their cloud journey."

Offered on a subscription basis, RISE with SAP offers organisations a completely new way to redesign processes for better business outcomes.

The pandemic has driven DHL Express India to accelerate its adoption of digital technologies

SANDHYA MICHU

DIGITALISATION IS ABOUT enhancing human experience by using the right technology. The logistics and courier industry is also using technology to offer better services to its customers. One such logistics firm is DHL Express India. Being the largest express service provider in India, it deals with thousands of invoices, pin codes and overseas clients. Digitalisation across all aspects of business is key to transforming what is considered a highly manual and

traditional industry. The pandemic led DHL Express to fast-track some of its digital initiatives such as the ESS (Electronic Shipping Solutions). One such initiative MyBill ensures 100% electronic payments from customers through online methods and invoice presentation with supporting paperwork. The

process has not only expedited workflows but also ensured that it's largely error-free.

Prasad Dhumal, VP-IT, DHL Express India, informs, "The pandemic impacted our working environment in many ways, but DHL Express has shown great flexibility in using digitalisation to solve issues. Somehow we have squeezed four years of

technological advancement into 14 months. We enabled digital signatures and paperless communication for import by launching DHL Import Easy (DIET). We also migrated customers on our Global Shipping platform MyDHL+ which makes the entire shipping process digital. Moreover, we have launched a chat option in MyDHL+ mobile app. We've also introduced Advance Duty Collection (ADC) system for collecting duties in advance to ensure faster clearance of shipments."

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As the global supply chain gets complex, leveraging data and machine learning through AI will help optimise the delivery network from the first to the last mile.

— PRASAD DHUMAL, VP-IT, DHL EXPRESS INDIA

— PRASAD DHUMAL, VP-IT, DHL EXPRESS INDIA



MUTUAL FUNDS

# International

WEDNESDAY, JULY 14, 2021

**GLOBAL TAX DEAL**

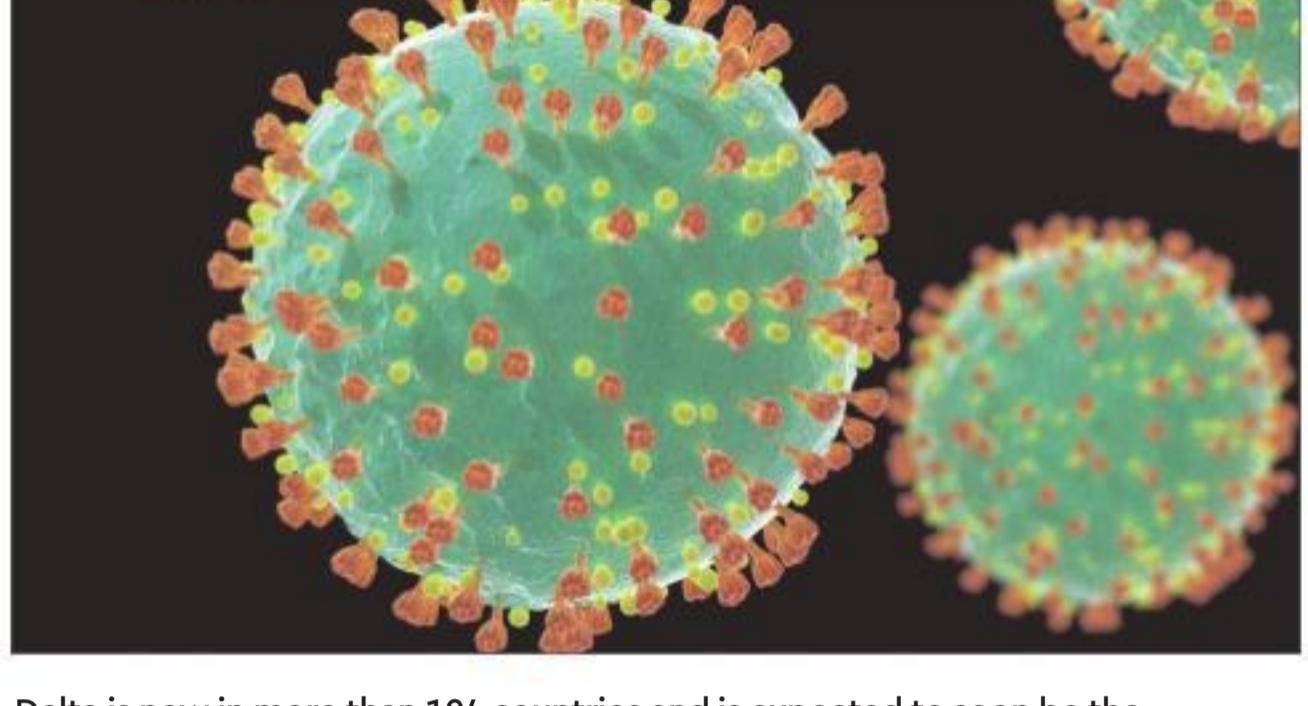
Janet Yellen, US Treasury Secretary

To the extent that the Republican side is going to be looking to business and trying to protect business interests, my guess is that businesses are going to be saying to members of Congress, please approve this.

**HEALTH EMERGENCY**

## Delta spreading fast, driving spike in cases: WHO

**WHO chief Tedros Adhanom Ghebreyesus said that after 10 weeks of declines, deaths are increasing again**



Delta is now in more than 104 countries and is expected to soon be the dominant Covid-19 strain circulating worldwide

FILE PHOTO

**PRESS TRUST OF INDIA**  
United Nations/Geneva, July 13

**THE DELTA VARIANT** is ripping around the world at a scorching pace, driving a new spike in cases and deaths, WHO chief Tedros Adhanom Ghebreyesus has said, warning that the variant, now in over 104 countries, is expected to soon be the dominant Covid-19 strain circulating worldwide.

Addressing a press briefing on Monday, he said that last week marked the fourth consecutive week of increasing cases of Covid-19 globally, with increases recorded in all but one of WHO's six regions, adding with concern that after 10 weeks of declines, deaths are increasing again.

"The Delta variant is ripping around the world at a scorching pace, driving a new spike in cases and death," the Director-General of the World Health Organisation said.

"Delta is now in more than 104 countries and we expect it to soon be the dominant Covid-19 strain circulating worldwide," he said adding that the world is watching in real-time as the Covid-19 virus continues to change and become more transmissible.

"My message today is that we are experiencing a worsening public health emergency that further threatens lives, livelihoods and a sound global economic recovery. It is definitely worse in places that have very few vaccines, but the pandemic is not over anywhere," he said, underscoring that the world should battle together to put out this pandemic inferno everywhere.

Noting that as the Delta variant spreads, not everywhere is taking the same hit, the WHO chief said, "We're in the midst of a growing two-track pandemic where the haves and have-nots within and between countries are increasingly divergent."

In places with high vaccination coverage, Delta variant, first detected in India, is spreading quickly, "especially infecting unprotected and vulnerable people and steadily putting pressure back on health systems."

In countries with low vaccine coverage, the situation is "particularly bad", he warned, stressing that Delta and other highly transmissible variants are driving catastrophic waves of case, which are translating into high numbers of hospitalisations and death.

**J&J's Covid shot gets FDA warning about rare immune disorder**

BLOOMBERG  
July 13

**THE FACTSHEET** for Johnson & Johnson's Covid-19 vaccine was revised to warn of the risk of a rare immune-system disorder, adding new headwinds for a shot once expected to be a linchpin of the US immunization effort.

The Food and Drug Administration said in a statement Monday that it was adding the warning after 100 reports of Guillain-Barré Syndrome, a rare condition in which the immune system attacks the nerves, among people who had received the shot. So far, about 12.8 million Americans have been given the one-dose vaccine.

The agency said that 95 of the cases required hospitalisation and that one person had died. While the available evidence suggests a link between the shot and the syndrome, the agency said that the data was insufficient to be able to say definitively it had caused the illness.

The revised fact sheet said symptoms began within 42 days of receiving the J&J shot.

According to the Centers for Disease Control and Prevention, the cases were seen mostly in men over the age of 50 about two weeks after being immunized. The CDC said that the issue will be discussed at an upcoming vaccine advisory committee meeting.

Between 3,000 and 6,000 people a year develop Guillain-Barré Syndrome, according to the FDA, and most fully recover from it. The agency said it has been seen at a higher rate with certain vaccines, including those for seasonal flu and shingles.

Read More: JNJ Recipients Seek mRNA Boosters Without CDC Backing

Cases generally start within days or weeks of a respiratory or gastrointestinal viral infection, and can result in mild sprouts of muscle weakness or more severe forms of paralysis.

Despite the new warning, the CDC said the risk of severe adverse events from Covid vaccines remains remote, and that everyone 12 years and older is recommended to receive a vaccine. The FDA said the benefits of the J&J shot in preventing Covid-19 clearly outweigh known and potential risks.

Covid infections have been rising again in many areas due to the spread of the delta variant. Nearly all virus-related hospitalisations and deaths are now occurring among the unvaccinated, according to the CDC.

## WHO warns against mixing Covid vaccines

REUTERS  
Geneva, July 13

**THE WORLD HEALTH** Organization's chief scientist on Monday advised against people mixing and matching Covid-19 vaccines from different manufacturers, calling it a "dangerous trend" since more data is needed about the health impact.

"It's a little bit of a dangerous trend here," Soumya Swaminathan told an online briefing. "It will be a chaotic situation in countries if citizens start deciding when and who will be taking a second, a third and a fourth dose."

Swaminathan called mixing a "data-free zone" on Monday but the WHO clarified on Tuesday that some data was available and more was expected.

Its Strategic Advisory Group of Experts on vaccines in June said the Pfizer vaccine could be used as a second dose after an initial dose of AstraZeneca, if the latter is not available.

The results of a further clinical trial led by the University of Oxford that will look at mixing AstraZeneca and Pfizer as well as Moderna and Novavax vaccines is underway.

"Data from mix and match studies of different vaccines are awaited - immuno-



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genicity and safety both need to be evaluated," the WHO said in emailed comments.

It should be public health agencies who make decisions, based on available data, and not individuals, the WHO added.

**More data is needed on booster shots, US top officials tell Pfizer**

NEW YORK TIMES

**REPRESENTATIVES OF PFIZER** met privately with senior US scientists and regulators on Monday to press their case for swift authorization of coronavirus booster vaccines, amid growing public confusion about whether they will be needed and pushback from federal health officials who say the extra doses are not necessary now.

The high-level online meeting, which lasted an hour and involved Pfizer's chief scientific officer briefing virtually every top doctor in the federal government, came on the same day that Israel started administering third doses of the Pfizer BioNTech vaccine to heart transplant patients and others with compromised immune systems.

Officials said after the meeting that more data, and possibly several more months, would be needed before regulators could determine whether booster shots were necessary. The twin developments underscored the intensifying debate about whether booster shots were needed in the United States, at what point and for whom. Many American experts, including Dr Anthony S Fauci, President Biden's chief medical adviser for the pandemic, have said that there is insufficient evidence yet that boosters are necessary.

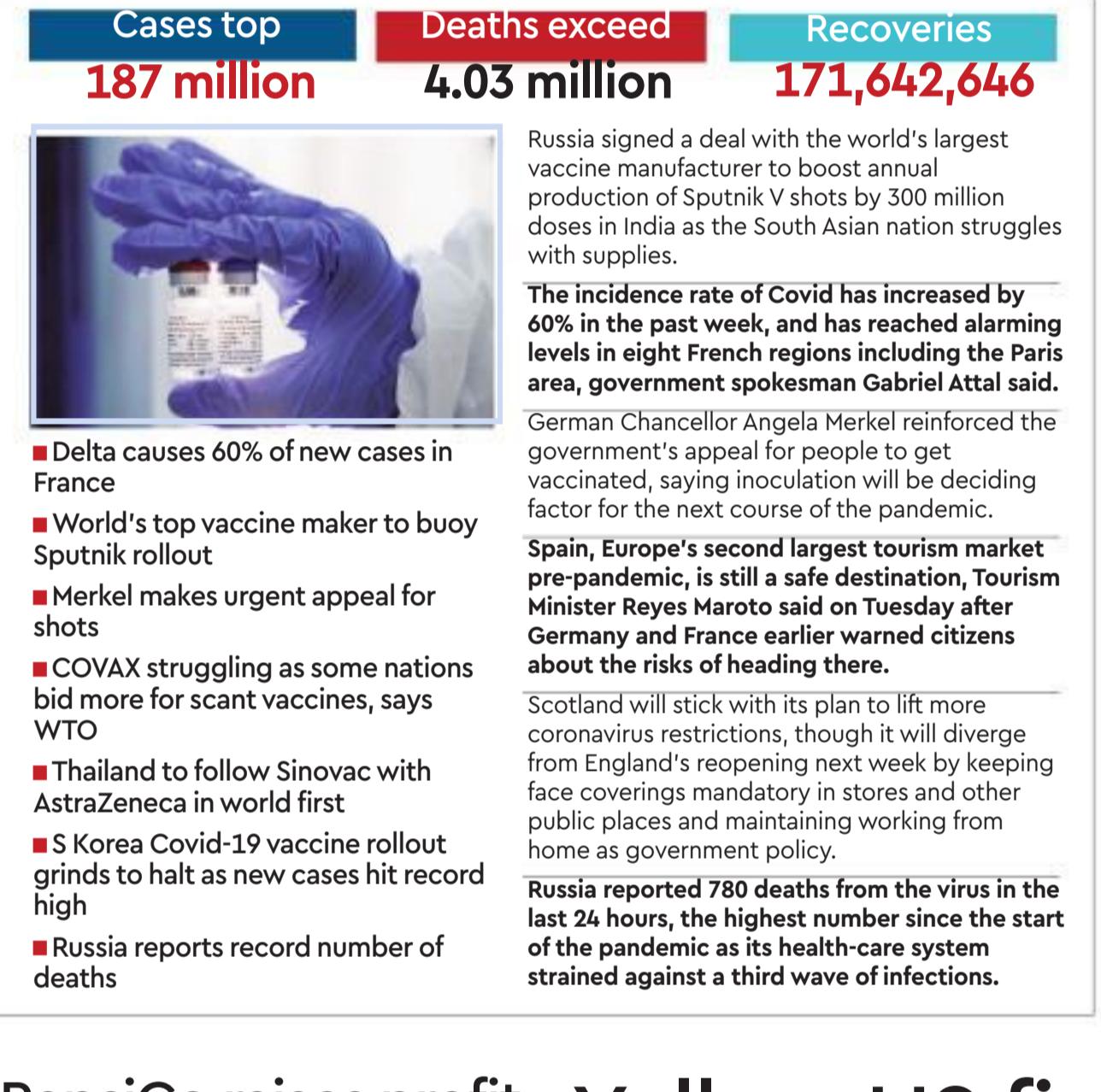
**US inflation jumped by 5.4%, the biggest rise since 2008**

NEW YORK TIMES

**A KEY MEASURE** of inflation jumped sharply in June, a gain that is sure to keep concerns over rising prices front and center at the White House and Federal Reserve.

The Consumer Price Index climbed by 5.4 percent in the year through June, the Labour Department said, as prices for used cars and trucks accelerated rapidly and accounted for more than a third of the surge. The overall inflation change was more than the 5 percent increase reported in May and was the largest year-over-year gain since 2008.

Investors, lawmakers and central bank officials are closely watching inflation, which has been elevated in recent months by both a quirk in the data and by mismatches between demand and supply as the economy rebounds.



## Quick View

### Instagram tests 're-share' label in bid to spur engagement

INSTAGRAM IS EXPERIMENTING with offering users new ways to promote other people's content on the photo-sharing network, a push that could boost engagement but open the door to more viral misinformation. The Facebook unit said Tuesday it will give account holders the option to add a "re-share" sticker on top of their Instagram stories, ephemeral posts of annotated photos and videos. Adding the label will allow people to see a list of posts they have viewed in the last hour, saved or posted themselves. Vishal Shah, Instagram's head of product, said in an interview that the company is trying to make reposted content more interesting to audiences, who typically prefer to see original posts in Instagram stories. Late last year, the company tested disabling the ability to re-share posts on Instagram stories altogether.

### Nokia plans to raise full-year outlook

FINLAND'S NOKIA SAID on Tuesday it planned to raise its full-year outlook as business picked up pace in the second quarter, sending the telecom equipment maker's shares up more than 6%. The company, which will provide the new outlook on July 29 while reporting second-quarter results, had earlier projected 2021 net sales of 20.6 billion to 21.8 billion euros (\$24.4-\$25.85 billion).

### 64 dead in fire at Iraqi coronavirus ward

THE DEATH TOLL from a catastrophic blaze that erupted at a coronavirus hospital ward of al-Hussein Teaching Hospital in the city of Nasiriyah in southern Iraq the previous day rose to 64 on Tuesday, Iraqi medical officials said. Two health officials said more than 100 people were also injured in the fire.

## VW lifts its profit target as batteries, software boost sales

BLOOMBERG  
July 13

**VOLKSWAGEN RATCHETED UP** its mid-decade profitability goal as it hones plans to become the electric-car leader and cash in on what it expects to be a massive new revenue stream from software.

Europe's largest automaker will target an 8% to 9% operating return on sales in 2025, up from 7% to 8% previously. After wooing investors with a Tesla Inc.-style battery briefing in March, Chief Executive Officer Herbert Diess is elaborating further on VW's plans to phase out combustion engines and equip cars with software systems that enable automated driving and can be updated over the air.

"We set ourselves a strategic target to become global market leader in electric vehicles, and we are well on track," Diess said in a statement. "The next much more

radical change is the transition toward much safer, smarter and finally autonomous cars."

Key stakeholders backed Diess' action plan last week when the supervisory board extended the former BMW executive's contract through 2025. He's been retelling the sprawling VW group to meet stricter emissions rules and keep Tesla and others at bay, planning half a dozen battery factories for Europe and switching assembly lines globally to build the industry's broadest range of EVs.

### Goldman Sachs rides dealmaking boom to smash profit estimates

REUTERS  
July 13

**GOLDMAN SACHS GROUP** on Tuesday blew past analysts' estimates for second-quarter profit as record global dealmaking activity helped Wall Street's biggest investment bank offset a slowdown in trading.

Deals worth \$1.5 trillion were announced in the three months to June 30 despite slowing activity among blank-check firms, more than any second quarter on record and up 13% from the record first quarter of the year, according to Refinitiv data.

Overall financial advisory revenue surged 83% at Goldman in the second quarter, while equity underwriting revenue jumped 18%. Investment banking revenue rose 36% to \$3.61 billion.

Goldman comfortably held on to its top ranking on the league tables for worldwide M&A advisory, according to Refinitiv. The league tables rank financial services firms on the amount of M&A fees they generate.

In a ruling published on its website, the Competition Authority also ordered the US internet giant to present media publishers with "an offer of remuneration for the current use of their copyrighted content" or risk paying additional damages of up to 900,000 euros a day.

A Google spokesperson said in a statement that the company was "very disappointed" by the decision.

"We have acted in good faith during the entire negotiation period. This fine does not reflect the efforts put in place, nor the reality of the use of news content on our platform," the company insisted.

"This decision is mainly about negoti-

## PepsiCo raises profit forecast as soda demand jumps

REUTERS  
July 13

**PEPSICO WILL INCREASE** the prices of its products this year, the company said on Tuesday after it raised its full-year earnings forecast on surging demand for its sodas from pandemic-weary people flocking to restaurants and theatres.

A host of factors, including disruptions in global supply chains and rising demand, has pushed up raw-material prices, forcing packaged food companies such as PepsiCo and rival Coca-Cola to pass on costs to consumers. The inflationary trend was underscored by the latest set of data, which showed US consumer prices rose by the most in 13 years in June. PepsiCo's move to raise prices, likely after Labour Day, will also be used to offset higher advertising and marketing costs, which rose 30% in the quarter.

## Yellen: US firms may push to back global tax deal

BLOOMBERG  
July 13

**TREASURY SECRETARY JANET YELLEN** said US companies are likely to provide crucial support in pushing lawmakers to back a global overhaul of corporate taxation, helping overcome Republican opposition that may slow or stop ratification of an accord endorsed by Group of 20 nations over the weekend.

"To the extent that the Republican side is going to be looking to business and trying to protect business interests, my guess is that businesses are going to be saying to members of Congress, please approve this," Yellen said Tuesday in an interview in Brussels, as she wrapped up a week in Europe.

At the G-20 meeting of finance ministers and central bankers in Venice,

attended by Yellen, nations put their stamp of approval on a preliminary pact that would revamp how and how much countries tax multinational firms. The deal was also backed by 132 nations in talks led by the Organization for Economic Cooperation and Development. It faces challenges back in Washington, however, where the administration is counting on Congress to pass legislation to bring the US fully in line with the agreement.

Yellen had made clear in Venice she hoped the minimum tax portion, also known as Pillar Two, would be included in a fast-track budget bill going to Congress later this year that doesn't require Republican support. But she emphasised in the interview that many multinational business leaders have come out in support of the deal because it could provide them with more certainty on tax rates.

## JPMorgan profit soars but questions linger on lending outlook

REUTERS  
July 13

**JPMORGAN CHASE** second-quarter profits jumped 155% as the US economy continued to rebound, but executives warned the sunny outlook would not make for blockbuster revenues in the short term due to low interest rates, weak loan demand and a slowdown in trading.

The country's largest bank, seen as a bellwether of the US economy, was boosted by the release of another \$3 billion it had set aside to cover pandemic losses and a surge in dealmaking, even as trading revenues slumped 28% from last year's record-breaking levels.

As the nationwide vaccination drive allows Americans to get back to work, there were signs consumer spending was bouncing back. Combined debt and credit card spending was up 22% compared with the same quarter in 2019, which analysts consider a better yard stick for normal consumer spending patterns.



News outlets struggling with dwindling print subscriptions have long seethed at Google's refusal to give them a cut of the millions of euros it makes from ads displayed alongside news search results

ations that took place between May and September 2020. Since then, we have continued to work with publishers and news agencies to find common ground."

The long-running legal battle has centred on claims that Google has been showing articles, pictures and videos produced by media groups when displaying search results without adequate compensation, despite the seismic shift of advertising revenue online.

In April 2020, the French competition authority ordered Google to negotiate "in good faith" with media groups after it refused to comply with a new EU law governing digital copyright.

The so-called "neighbouring rights" aim to ensure that news publishers are compensated when their work is shown on websites, search engines and social media platforms. But last September, news publishers filed a complaint with regulators, saying Google was refusing to move forward on paying to display content in web searches.

New Delhi

# Markets

WEDNESDAY, JULY 14, 2021



**INVESTMENT MODE**  
Ankit Agrawal, CEO and co-founder, InsuranceDekho  
From the profitability perspective, we are still in the investment mode right now. We are investing in technology, we are investing in people. Our focus is on building our people's capability and tech capability. Our focus is now growing the business

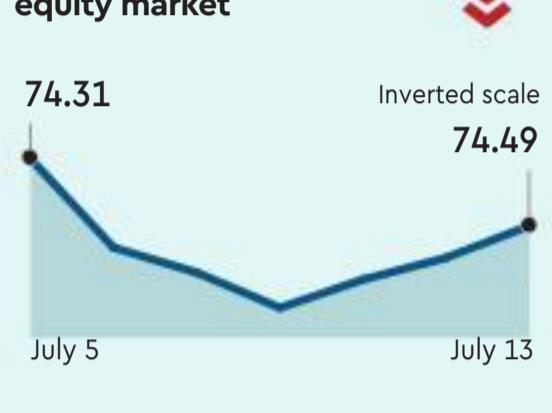
## Money Matters

### 10-year GILT

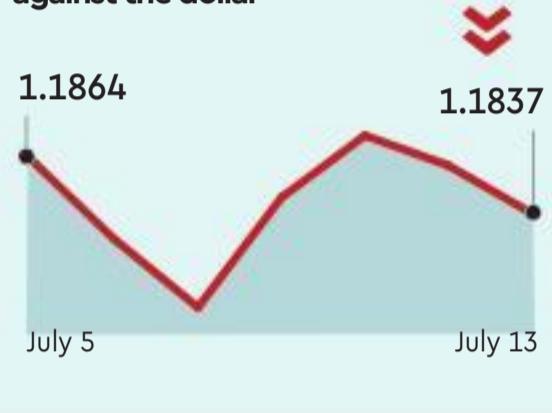
The benchmark was up after RBI announcements **0.116%**



The rupee weakened amid buying in the equity market **0.2439%**



The Euro weakened against the dollar **0.2275%**



### MARGINAL FALL IN CPI

## Bond yields stay firm on lower June inflation print

MANISH M. SUVARNA

Mumbai, July 13

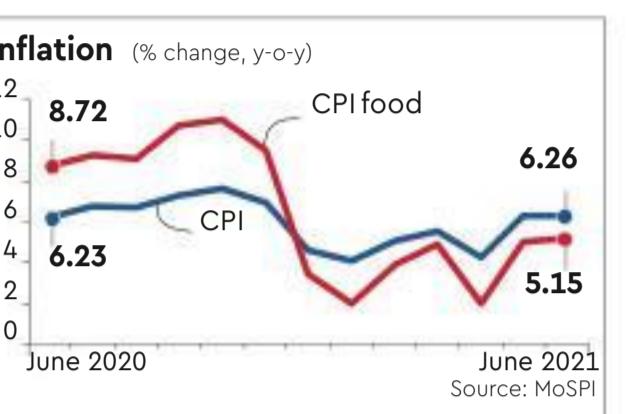
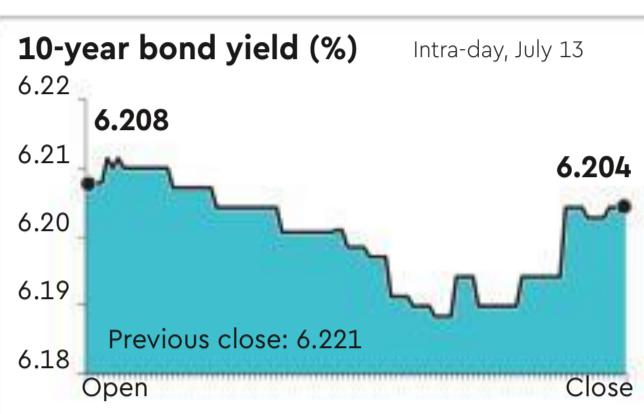
**BOND YIELDS REMAINED** steady on Tuesday on better than expected retail inflation data for June, which eased marginally to 6.26% in June from 6.30% in May. The marginal fall in inflation eased the market's fear of rate normalisation by the Reserve Bank of India.

Yields on 10-year government securities and corporate bond ended mostly flat on Tuesday. The 10-year 6.10%-2031 gilt closed at 6.1026% and corporate bond having similar maturity traded between 6.90% and 6.95%. However, some liquid papers ended 3-4 basis points down.

"Inflation has not gone up as much as the market was anticipating, but still remained on the higher side. Sentiments of traders improved that curb the fall of prices, after numbers were out as market was expecting bigger number and last month's figures were also high," said Mahendra Kumar Jajoo, chief investment officer, Fixed Income, Mirae Asset Investment Managers (India).

On Monday, the Consumer Price Inflation (CPI) fell marginally due to moderation in rural inflation, even though it remained over and above the central bank's targeted range of 2-6% for the second consecutive month due to price pressure in segments like food and fuel.

The latest June data showed that the food inflation surged to 5.1%, as against 5.01% in May, while fuel inflation rose to 12.68%. "Current inflationary pressures are still predominantly supply-driven. The government



has already undertaken some supply augmenting measures, especially in case of pulses and edible oils, these are expected to ease price pressures in the coming months," BofA Securities said in a report.

Yields on government securities are likely to trade in a thin range till the upcoming policy. Traders will wait for the central bank's move on the inflation figures. Market participants expect the central bank to continue to focus on growth and may not be in hurry to tweak the policy rate or its accommodative stance.

In last month's monetary policy statement, the central bank projected CPI inflation at 5.1% in FY22, with 5.2% in Q1, 5.4% in Q2, 4.7% in Q3, and 5.3% in Q4. Money market dealers are expecting that the central bank will announce a G-Sec Acquisition Programme (G-SAP 2.0) in this week, that will lead to marginal rise in prices of 5.63%-2026 and 6.64%-2035% gilts as these are expected to be included in the auction.

"We presume that the central bank will include 5.63%-2026 and 6.64%-2035% gilts in the auction," a dealer with small finance bank said. The next purchase under

G-SAP 2.0 will be conducted on July 22 for ₹20,000 crore. The RBI had conducted an open market purchase of government securities of ₹1 lakh crore under the GSAP 1.0 in the first quarter of the financial year 2021-22.

Last week, RBI had announced the cut-off for the new 10-year bond at 6.10%, which was higher than that of the current benchmark yields. It sold ₹14,000 crore of new 10-year bond as part of ₹26,000 crore during the auction on July 9. However, this was the first auction where there was no devolution of bids to primary dealers.

The central bank is having a tussle with the government securities market to maintain yields below 6%, to help government for keeping borrowing cost low. The government had announced ₹12.05 trillion government borrowing plan, of which nearly ₹3.5 trillion has been raised. The borrowing was higher to boost growth during the pandemic. To do this, the central bank has been buying bonds under G-SAP. Yields had eased after RBI Governor Shaktikanta Das in an interview said that the central bank would ensure the possible lowest borrowing cost of the borrowing.

"Following favourable economic outcome and positive Asian markets, domestic bourses traded positive today. Asian shares sparked a rally after better-than-expected Chinese economic data and a

bounce back in Chinese tech stocks," said Vinod Nair, head of research at Geojit Financial Services.

Though June CPI inflation continued to remain above RBI's tolerance level, it eased to 6.26% from 6.30% in the previous month, giving some relief to the market, he said.

Industrial production (IIP) for May grew 29.3% y-o-y essentially due to a lower base, Nair noted.

Elsewhere in Asia, bourses in Shanghai, Seoul, Hong Kong and Tokyo ended with gains. Stock exchanges in Europe were trading mixed in mid-session deals.

Meanwhile, international oil benchmark Brent crude advanced 0.56% to \$75.58 per barrel.

On the forex market front, the rupee ended 9 paise higher at 74.49 against the US dollar on Tuesday.

## JPMorgan flags earnings disappointment risk for equity investors in India

ASHUTOSH JOSHI

July 13

**EQUITY INVESTORS IN** India face the risk of earnings disappointment after a rally that's propelled the local stock benchmark to successive records this year, according to JPMorgan Chase & Co.

As business activity resumes following one of the world's deadliest coronavirus outbreaks, consensus earnings estimates may end up being overdone, said Sanjay Mookim, head of India equity research at JPMorgan.

"Valuations in India are looking extended," Mookim said in a video interview. "There is an expectation or belief that reopening equals growth. We see many reasons that, even if we open up, we may not be in a very strong economic growth path."

The relentless rally in Indian stocks fueled by optimism over the economy's long-term potential and central bank stimulus has boosted valuations, leaving little margin for error when it comes to earnings performance. The Reserve Bank of India pro-

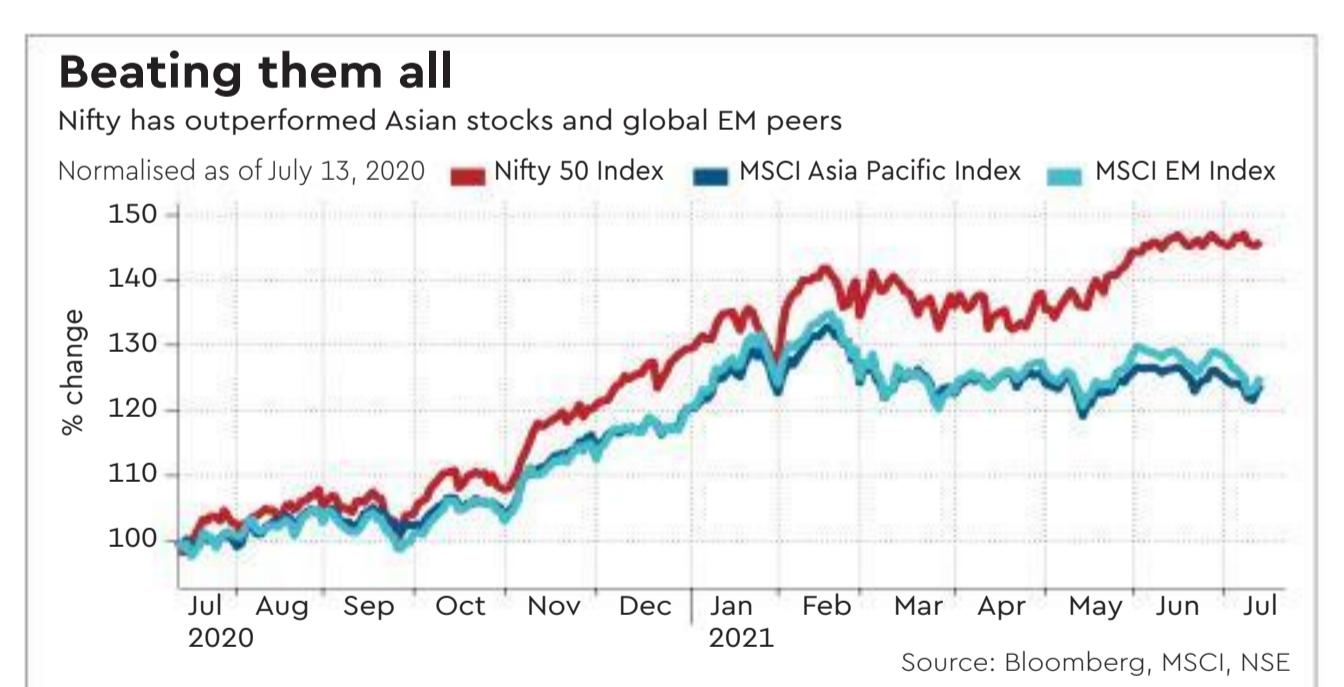
jects gross domestic product to rise 9.5% this year, a sharp rebound after an unprecedented contraction in the 12 months to March as pandemic curbs crippled activity.

The NSE Nifty 50 Index — which hit another all-time high just last week — has climbed almost 13% so far in 2021 versus a 3% gain in the regional MSCI Asia Pacific Index. The Indian measure is trading at 20.9 times its forward earnings estimates for the next 12 months, during which member profits are expected to grow about 44%, according to data compiled by Bloomberg. That's versus a five-year average valuation multiple of 18.

Mookim has an year-end target of 15,500 for the Nifty gauge, which implies a decline of almost 2% from current levels.

"As the economy opens up in November-December, or even earlier perhaps, then companies may realize the trajectory of sales is not as strong as they had earlier estimated, then you will start to see more realistic expectations again," he said in a July 1 interview.

—BLOOMBERG



Rupee rises for 3rd day, closes at 74.49 as stocks advance



**THE RUPEE STRENGTHENED** by 9 paise to close at 74.49 against the US dollar on Tuesday, marking its third straight day of gains on foreign fund inflows and positive domestic equities.

Firm crude oil prices, however, capped the gains in the local currency, forex dealers said.

At the interbank forex market, the local unit opened higher at 74.49 against the greenback and witnessed an intra-day high of 74.41 and a low of 74.50 during the session.

On Monday, the rupee had settled at 74.58 against the US dollar. In the last three trading sessions, the rupee has appreciated by 22 paise.

"The Indian rupee appreciated for the third straight session against the dollar, tracking the strength in regional currencies and equities ahead of US inflation data," said Sriram Iyer, senior research analyst at Reliance Securities.

Flows related to the upcoming IPO aided sentiments.

In the international markets, the Dollar Index was flat against a basket of six currencies on Tuesday afternoon ahead of the US inflation data, Iyer said.

31,2021, around 10% of its business came from B2C, while around 90% came from B2B. B2B is where the company works with agent partners who help acquire customers, while in B2C, a customer comes online and buys insurance policies.

Under 'Saath' initiative, it wants to take insurance in a big way to Tier III, IV and V cities. By the end of the current financial year, the company plans to partner 50,000 micro-entrepreneurs across over 500 Tier III and beyond cities across the country.

During the pandemic the health insurance market has completely been reset. Health has now moved from a push product to a pull product, on the back of increasing awareness. I think obviously there might be some tapering down in demands, but more people will want to buy a health insurance. As the lockdown restrictions are being lifted, more people are stepping out of their house. So, the demands for auto insurances are going to increase," Agrawal added.

In the last few months, the company has partnered with more than 2,000 offline stores in more than 15 cities. As of March

## Markets rebound in line with Asian peers; financial stocks shine

PRESS TRUST OF INDIA

Mumbai, July 13

**EQUITY BENCHMARK SENSEX** logged its best session in over six weeks on Tuesday on account of hectic buying mainly in financial stocks as investors cheered steady economic data and favourable global cues.

At the closing bell, the BSE Sensex was 397.04 points or 0.76% higher at 52,769.73 — breaking its three-session losing streak. This was also the best single-day gains for the benchmark since May 31.

Likewise, the broader NSE Nifty surged 119.75 points or 0.76% to settle at 15,812.35.

On the Sensex chart, ICICI Bank was the top gainer, surging 2.83%, followed by HDFC, Axis Bank, Sun Pharma, NTPC and M&M.

On the other hand, HCL Tech, Dr Reddy's, Maruti and Tech Mahindra were among the laggards.

Of the Sensex constituents, 21 shares closed with gains and 9 logged losses.

Sectorally, BSE bankex, finance, metal, energy and basic materials ended up to 1.41 percent higher, while BSE IT, teckand FMCG indices ended in the red.

Broader midcap and smallcap indices underperformed the benchmark, settling up to 0.46% higher.

"Following favourable economic outcome and positive Asian markets, domestic bourses traded positive today. Asian shares sparked a rally after better-than-expected Chinese economic data and a



**INTERNATIONAL TRAVEL HOUSE LIMITED**

CIN: L63040DL1981PLC01941

Regd. Office: 'Travel House', T-2, Community Centre, Sheikh Sarai,  
Phase-I, New Delhi - 110 017  
Tel: +91 11 26017808

E-mail: investor\_TH@ith.co.in Website: www.internationaltravelhouse.in

Transfer of unclaimed Dividend and the corresponding Equity Shares to the Investor Education and Protection Fund

Members are hereby informed that unclaimed dividend for the financial year ended 31st March, 2014 and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the financial year ended 31st March, 2014 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 16th October, 2021, pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The relevant details are available on the Company's website www.internationaltravelhouse.in under the section 'Shareholder Value' in sub-section 'General Information'. Individual letters in this regard are being sent to the concerned Members at the address registered with the Company/the Depository Participants.

The aforesaid Members may lodge a valid claim/ seek clarification on the above matter from the Company by sending an email at investor\_TH@ith.co.in or by contacting Company's Registrar and Share Transfer Agent M/s. MCS Share Transfer Agent Limited at F-65, 1st Floor, Okha Industrial Area, Phase-1, New Delhi 110 020, Phone 011-41406149, email: admin@mcsregistrars.com by 14th October, 2021, in respect of their unclaimed dividend. In the event such valid claim is not received by that date, the Company, in accordance with the aforesaid provisions of law, shall transfer such dividend and shares to the IEPF.

International Travel House Limited

Sd/-  
B. Hariharan  
Managing Director

Dated: 13th July, 2021

**KAMCO****Kerala Agro Machinery Corporation Ltd.**

(A Government of Kerala Undertaking)

Registered Office: Athani-683585, Ernakulam Dist., Kerala

**ENLISTMENT/REGISTRATION OF SUPPLIERS (VENDORS)**

Kerala Agro Machinery Corporation Ltd (KAMCO) which is a leading manufacturer of Agricultural Machinery, Equipments and Accessories, invites applications for enlistment/registration of suppliers (vendors) for supply of components such as Ferrous Castings, Forgings, Aluminium Castings, Bronze items, Gears, Shafts, machined items, Sheet Metal items, fabricated items, sub assemblies etc. for machines such as Tractor, Power Tiller, Power Reaper, Power Weeder, Brush Cutter, Conoweede etc. Interested applicants may send their applications in the required format to [materials@kamcoindia.com](mailto:materials@kamcoindia.com) visit [www.kamcoindia.com](http://www.kamcoindia.com)

Dated:-14.07.2021

Sd/-  
MANAGING DIRECTOR**AARTI SURFACTANTS LIMITED**

CIN: L24100GJ2018PLC102891

Registered Office: 801, 801/23, GIDC Estate, Phase III, Vapi,

Valsad Gujarat 396195 IN Tel.: 022 - 67976666

Website: [www.aartisurfactants.com](http://www.aartisurfactants.com), E-mail: investors@aartisurfactants.com**NOTICE OF 3<sup>RD</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the 3<sup>RD</sup> Annual General Meeting ("AGM") of the Members of Aarti Surfactants Limited ("the Company") will be held on **Tuesday, August 10, 2021 at 04.00 p.m.** through Video Conferencing ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice convening AGM.

In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs vide its Circular dated April 08, 2020, April 13, 2020 and May 05, 2020 followed by Circular dated January 13, 2021 (Collectively referred to as "MCA Circulars") permitted holding of AGM through VC or OAVM without physical presence of the Members at AGM venue. In Compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company for FY21 will be held through VC/OAVM. Members can attend and participate in the ensuing AGM through VC/OAVM facility as per the instructions mentioned in the Notice of AGM.

In line with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 followed by circular dated January 15, 2021 (collectively referred as "SEBI Circulars"), Notice calling the AGM along with the Annual Report for FY21, inter-alia, including e-voting details, will be sent only by electronic mode to those Members whose e-mail address are registered with the Company or the Depository Participant(s). The Shareholders holding shares in dematerialized mode, are requested to register their email addresses with their relevant Depositories through their Depository Participants. Shareholders holding shares in Physical mode are requested to furnish their email addresses with Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, at [rmt.helpdesk@linkintime.co.in](mailto:rmt.helpdesk@linkintime.co.in) or to the Company at [investors@arti-surfactants.com](mailto:investors@arti-surfactants.com). Members may note that the Notice of the AGM along with Annual Report will be uploaded on the website of the Company at [www.aartisurfactants.com](http://www.aartisurfactants.com), the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company will be providing remote e-voting facility to all the members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means. Manner for voting remotely or through e-voting at the AGM for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the notice of AGM.

In case of any queries, with respect to remote e-voting or e-voting at the AGM, you can address at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in), [pallavida@nsdl.co.in](mailto:pallavida@nsdl.co.in).

By Order of the Board of Directors  
For Aarti Surfactants Limited  
Sd/-  
Prashant Gaikwad  
Company Secretary

Place: Mumbai

Date: 13.07.2021

**ARCHIDPLY DECOR LIMITED**

CIN: U20231UR2017PLC008626

Regd. Office: Plot No. 7, Sector - 9, Integrated Industrial Estates, Sidcul, Panti Nagar, Udhampur Singh Nagar, Rudrapur, Uttarakhand - 263153

Phone: 05944-250270, Fax: 05944-250269

Cor. Office: Ground Floor – Elixir, Chancery Pavilion, 135 Residency Road, Bangalore - 560025

Phone: 080-43714281, Website: [www.archidplydecor.com](http://www.archidplydecor.com), Email: [bangalore@archidply.com](mailto:bangalore@archidply.com)**(For the attention of Equity Shareholders of Archidply Decor Limited)**

Notice is hereby given that the Annual General Meeting (AGM) of the Members of the Company will be held on MONDAY 16TH AUGUST, 2021 AT 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of an EOGM only through e-voting facility.

The EOGM will be held only through VC / OAVM in compliance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for appointment of proxy will not be available for the EOGM. The instructions for joining the EOGM electronically are provided in the Notice of the EOGM.

In Compliance with the Circular, electronic copies of the Notice of the EOGM have been sent to all the members whose e-mails are registered with the Company/ Depository Participant(s). These documents are also available on the website of the Company at [www.welspuncorp.com](http://www.welspuncorp.com) and on BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company has completed the dispatch of Notice of EOGM through email to all the eligible members of the Company by permitted modes on July 13, 2021.

Members who have not registered their e-mail addresses are requested to register their e-mail addresses with respective depository participant(s) and members holding share in physical mode are requested to update their e-mail addresses with Company's Registrar and Share Transfer Agent, Link Intime India Private Limited at [rmt.helpdesk@linkintime.co.in](mailto:rmt.helpdesk@linkintime.co.in).

Members holding share in physical form or dematerialized form, as on the Cut-Off Date i.e. Thursday, July 29, 2021, may cast their votes electronically on the business as set forth in the Notice of EOGM through the electronic voting system of NSDL ("remote e-voting"). Members are hereby informed that:

- the business as set forth in the Notice of the EOGM may be transacted through remote e-voting or e-voting system at the EOGM;
- the remote e-voting will commence on **Monday, August 2, 2021 (9:00 a.m.) and end on Wednesday, August 4, 2021 (5:00 p.m.)**;
- the Cut-Off Date for determining the eligibility to vote by remote e-voting or by e-voting system at the EOGM shall be **Thursday, July 29, 2021**;
- Remote e-voting module will be disabled on **Wednesday, August 4, 2021 (5:00 p.m.)** i.e., remote e-voting will not be allowed beyond the said date and time;
- Members may note that the facility for voting will also be made available during the EOGM, and those Members who will be present in the EOGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the EOGM;
- The members who have cast their vote by remote e-voting prior to the EOGM may also attend the EOGM but shall not be entitled to cast their vote again;
- Any person, who acquires shares of the Company and becomes member of the Company after e-mailing of Notice by the Company and holding physical/dematerial shares as on the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cslsindia.com](mailto:helpdesk.evoting@cslsindia.com) or call on 022-23056842/3. The same procedure may be followed by Members holding shares in Demat/ Physical mode who have not registered/upgraded their Email IDs with verification details such as folio no., DP ID/Cient ID, PAN (scanned copy), demat account statement;
- the remote e-voting shall end at 5:00 PM, on 15.08.2021 and thereafter shall be disabled by CDSL. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
- the e-voting facility will be available during the AGM also for the Members who have not cast their vote through remote e-voting. Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again;
- only a person, whose name is recorded in the Register of member or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting during the AGM;
- Ms. Rajneesh Sharma, Proprietor of M/s. Raineesh Sharma and Co. Company Secretaries (CP No. 24210) has been appointed as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner;
- If a person already registered with CDSL for remote e-voting then existing user ID and password/PIN for casting vote is to be used. If a Member forgets password, the same is to be reset by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

The AGM Notice and Annual Report will be available on the websites of (i) the Company at [www.archidplydecor.com](http://www.archidplydecor.com) (ii) CDSL at [www.evotingindia.com](http://www.evotingindia.com) (iii) Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

In case of any queries before or during the AGM, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual available on the [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cslsindia.com](mailto:helpdesk.evoting@cslsindia.com) or contact Mr. Nitin Kunder (22-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel, (East), Mumbai-400013 or send an email to [helpdesk.evoting@cslsindia.com](mailto:helpdesk.evoting@cslsindia.com) or call on 022-23056842/43.

To claim unpaid / unclaimed dividend or in case you need any information/clarification, please write to or contact to the Company's Registrars and Transfer Agent or The Company Secretary of the Company at the Registered Office or at the Corporate Office address.

For Welspun Corp Limited

Sd/-

Deepak Joshi  
Company Secretary  
FCS-4959

Mumbai, July 13, 2021

Financial Express, epaper.in

**KAMCO****Kerala Agro Machinery Corporation Ltd.**

(A Government of Kerala Undertaking)

Registered Office: Athani-683585, Ernakulam Dist., Kerala

**ENLISTMENT/REGISTRATION OF SUPPLIERS (VENDORS)**

Kerala Agro Machinery Corporation Ltd (KAMCO) which is a leading manufacturer of Agricultural Machinery, Equipments and Accessories, invites applications for enlistment/registration of suppliers (vendors) for supply of components such as Ferrous Castings, Forgings, Aluminium Castings, Bronze items, Gears, Shafts, machined items, Sheet Metal items, fabricated items, sub assemblies etc. for machines such as Tractor, Power Tiller, Power Reaper, Power Weeder, Brush Cutter, Conoweede etc. Interested applicants may send their applications in the required format to [materials@kamcoindia.com](mailto:materials@kamcoindia.com) visit [www.kamcoindia.com](http://www.kamcoindia.com)

Sd/-  
MANAGING DIRECTORSd/-  
MANAGING DIRECTOR

Sd/-&lt;br

# ASK Property Investment Advisors looks to raise ₹2,500 crore for new realty fund

FE BUREAU  
Mumbai, July 13

**ASK PROPERTY INVESTMENT**  
Advisors (ASK PIA), the real estate private equity arm of the ASK Group, is planning to raise ₹1,000 crore and an additional ₹1,500 crore through the green shoe option for a new real estate focussed fund called

'ASK Real Estate Special Opportunities Fund - IV'.

The fund is in line with ASK's focus on the affordable and mid segment residential and mix land use projects in top six cities of India — MMR, Delhi-NCR, Bengaluru, Chennai, Pune, and Hyderabad. ASK PIA is looking to raise funds from a mix of offshore and

domestic investors.

Commenting on the fund raise, Amit Bhagat, chief executive officer and managing director, ASK PIA, said the fund will provide early, mid, and last mile funding for fully approved pro-

jects by customer-centric developers with an established delivery track-record. "We intend to announce the initial close of the fund at ₹750 crore by September," he said.

ASK currently has a pipeline

of over ₹500 crore of investments pre-identified for deployment. The fund deployed over ₹400 crore during the quarter ended March 2021.

According to Sunil Rohokale,

MD & CEO, ASK Group, the sec-

tor has been witnessing green-shoots of revival since July 2020 and there is expected to be a steady uptick in demand on the back of historically low home loan rates coupled with stamp duty incentives in states like

Maharashtra and discounts offered by several developers.

"Demand has been predominantly towards completed and nearing completion inventory. Sales have been driven by first time home buyers and end

users seeking to upgrade to larger homes to accommodate 'working from home'. Our fund will leverage on the shortage of capital and rising demand to deliver superior risk-adjusted returns," he said.

## SALE NOTICE UNDER IBC, 2016

### SRI VINAYAKA PAPER AND BOARDS LIMITED (IN LIQUIDATION)

Liquidator Address: 7-1-285, Flat No. 103, Sri Sai Swapna Sampada Apartments, Balkampet, Sanjeev Reddy Nagar, Hyderabad, Telangana - 500038.

#### 200 TPD PAPER AND 12 MW POWER UNITS

The following Assets and Properties of M/s. Sri Vinayaka Paper and Boards Limited (in Liquidation) forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the under signed through the E-Auction platform: <https://www.bankeauctions.com> (with unlimited extension of 5 minutes each)

S.No.	Asset Description	Reserve price Rs. In Crores
1	Company as a whole (As going concern) basis (OR)	40.00
2	30.94 acres of land & building at Sy.No.81/2, 82/2, 74.83/2,73,77,79 & 80/3, near chakra dwara bandam village, Kanavaram (village), Rajanagar (mandal), East Godavari Dist & All other Assets of the Company (excluding cash and bank balances)	24.62
3	Plant and Machinery & Equipment at factory	24.73

E Auction timelings on 31st July 2021:

Item 1	Item 2	Item 3
2-3 pm	3-4 pm	4-5 pm

1. EMD can be deposited either by remittance into the account or through demand draft

2. Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available on M/s. C1 India Pvt Ltd at web portal <https://www.bankeauctions.com> or through E Mail svpb12345@gmail.com or madhu1c@gmail.com.

3. The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction (or) any item of E-Auction at any time. He has right to reject any of the bid without giving any reasons.

4. EMD (i.e 10% of reserve price) & Documents Submission deadline is 05:00 PM IST on 28th July 2021 and E Auction will be conducted from 2 pm till 5 pm IST on 31st July 2021.

5. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS".

Sd/-

Date: 14.07.2021 Madhusudhan Rao Gonuguntla, Liquidator,

Cell: 8074633502 & 9177715558

Place: Hyderabad IBBI Reg No.: IBBI/IPA-001/IP-P00181/2017-18/10360



#### Notice to the Shareholders

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs, as amended from time to time, the Equity Shares of the Company in respect of which the Dividend remained unclaimed or unpaid for seven years or more are required to be transferred by the Company to the Demat account of the Investor Education and Protection Fund (IEPF) Authority.

In pursuance of these rules, the Company has sent individual notices to the concerned shareholders at their registered address whose shares are liable to be transferred to the Demat account of IEPF Authority, advising them to claim the dividends expeditiously.

The Company has uploaded the details of the concerned shareholders whose share are due for transfer to the Demat account of the IEPF Authority on its Website at [www.kddl.com](http://www.kddl.com). The shareholders are requested to verify the details of the shares liable to be transferred to the Demat account of IEPF Authority. In case the Company does not receive any valid claim from the concerned shareholders latest by 10th October, 2021, the Company will proceed to transfer the shares to the Demat account of IEPF Authority. The shareholders may please note that both the unclaimed dividend and the shares transferred to IEPF including benefits accruing on such shares, if any, can be claimed by them from the IEPF Authority by following the procedure prescribed under the rules. The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF Demat Account may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to the IEPF Demat Account as per the rules and upon such issue, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The shares held in Demat Account of the concerned shareholder will be transferred to IEPF Demat Account as per the said rules.

The shareholders may further note that the details uploaded by the Company on its Website should be regarded and shall be deemed adequate notice in respect of transfer of demat shares and issue of duplicate shares certificate(s) by the Company for the purpose of transfer of shares to the IEPF Demat Account pursuant to Rules. No claim shall lie against the Company in respect of which unclaimed dividend amount and equity shares transferred to the IEPF Account.

For further information the concerned shareholders may write to Company's Registrar & Share Transfer Agents i.e. Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110 020.

For KDDL Limited

Sd/-

Place : Chandigarh

Brahm Prakash Kumar (Company Secretary)

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

#### PUBLIC ANNOUNCEMENT



## SHRI BAJRANG POWER AND ISPAT LIMITED

Our Company was incorporated as 'Shri Bajrang Power and Ispat Limited' on July 25, 2002, at Gwalior as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Our Company received the certificate for commencement of business dated February 5, 2004, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. For further details, see 'History and Certain Corporate Matters' on page 180 of the draft red herring prospectus dated July 12, 2021 ("DRHP").

Registered Office: Village Borjhar, Guna Road, Urai Growth Centre, Raipur - 493 221, Chhattisgarh, India.

Corporate Office: 808/A, C Wing, One BKC, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India. Contact Person: Parul Verma, Company Secretary and Compliance Officer;

Telephone: +91 7714288019; E-mail: cs@goelgroup.co.in; Corporate Identity Number: U27106CT2002PLC015184; Website: [www.sbpil.co.in](http://www.sbpil.co.in).

#### OUR PROMOTERS: SURESH GOEL, RAJENDRA GOEL, NARENDRA GOEL, ANAND GOEL, ATLANTA SECURITIES PRIVATE LIMITED ("ASPL") AND BANKA FINANCE & SECURITIES PRIVATE LIMITED ("BFSPL")

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF SHRI BAJRANG POWER AND ISPAT LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 7,000 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), AND WILL BE ADVERTISED IN EDITIONS OF [•] AND EDITIONS OF [•] (WHICH ARE ENGLISH AND HINDI NATIONAL DAILY NEWSPAPERS, RESPECTIVELY, HINDI BEING THE REGIONAL LANGUAGE OF CHHATTISGARH, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

The issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the DRHP. For details, see "Issue Procedure" on page 336 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares pursuant to the Issue and has filed the DRHP with the Securities and Exchange Board of India ("SEBI") on July 12, 2021. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of filing of the DRHP, by hosting it on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and the websites of the BRLMs i.e. Equiris Capital Private Limited and SBI Capital Markets Limited at [www.equirus.com](http://www.equirus.com) and [www.sbcaps.com](http://www.sbcaps.com), respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by our Company and/or the Company Secretary and Compliance Officer and/or the BRLMs at their respective addresses mentioned herein below in relation to the Issue on or before 5.00 p.m. on the 21st day of the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP.

Specific attention of the investors is invited to "Risk Factors" on page 25 of the DRHP.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the RHP from the DRHP.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges.

For details of the share capital and capital structure of our Company, see "Capital Structure" on page 68 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 180 of the DRHP.

#### BOOK RUNNING LEAD MANAGERS



**Equirus Capital Private Limited**  
12th Floor, C Wing, Marathon Futurex, N M Joshi Marg  
Lower Parel, Mumbai - 400 013, Maharashtra, India  
Telephone: +91 22 4372 0300  
E-mail: [sbpi@equirus.com](mailto:sbpi@equirus.com)  
Website: [www.equirus.com](http://www.equirus.com)  
Investor grievance e-mail: [investorsgrievance@equirus.com](mailto:investorsgrievance@equirus.com)  
Contact person: Mrunal Jadhav/ Sagar Srivastava  
SEBI registration number: INMO00011286



#### REGISTRAR TO THE ISSUE



**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg  
Vikhroli (West), Mumbai - 400 063, Maharashtra, India  
Telephone: +91 22 49186200  
Email: [bajrang.ipo@linkintime.co.in](mailto:bajrang.ipo@linkintime.co.in)  
Investor grievance e-mail: <a href="mailto:bajrang.ipo@linkintime.co.in



# ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@icicipruamc.com

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

## NOTICE-CUM-ADDENDUM

### Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Manufacture in India Fund (referred as 'the Scheme')

NOTICE IS HEREBY GIVEN THAT ICICI Prudential Trust Limited (the Trustee), has approved change in fundamental attributes of the Scheme with effect from closure of business hours of August 27, 2021 ("Effective Date").

The Unit Holders are requested to take note of the below rationale for changes in fundamental attributes of the Scheme:-

#### • Modification in Asset Allocation and Investment Strategy and change in Name of the Scheme:

As per the current provisions of the Scheme Information Document (SID), the Scheme follows the manufacturing theme as classified under 'Make in India' initiative and invest in sectors as highlighted under the initiative (available at <http://www.makeinindia.com/sectors/>).

With a view to widen the investment universe to include other sectors that are closely aligned to the theme, it is proposed to replace the existing investment universe and include a broader definition of manufacturing theme/activities. The Scheme shall follow manufacture sector as classified by National Industrial Classification and as amended from time to time. These companies include the ones which carry out manufacturing either by themselves or through third party processing/manufacturing units. The Scheme can also invest in any of the companies forming part of the S&P BSE India Manufacturing Index.

Accordingly, the provisions relating to Asset Allocation and Investment Strategy of the Scheme shall be modified. It is also proposed to change the name of the Scheme to 'ICICI Prudential Manufacturing Fund' considering the broader investment universe proposed.

With a view to standardize the provisions under the Scheme, the AMC proposes to introduce the following key provisions in the Scheme as well:

#### 1. Permitting investments in REITs & InVITs, Preference Shares:

The AMC also proposes to take exposure to Units of Real Estate Investment Trusts (REITs) & Infrastructure Investment Trust (InVITs) up to 10% of the total assets and Preferences shares up to 10% of the total assets of the Scheme.

#### 2. Introduction of provisions relating to creation of Segregated Portfolio:

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI vide its Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, has permitted creation of segregated portfolio of debt and money market instruments by mutual funds schemes.

The AMC proposes to introduce relevant provisions in the SID which would enable the Scheme to create segregated portfolio in case of a credit event subject to compliance with the regulatory requirements. Additionally, the AMC proposes to modify the provisions of the asset allocation and investment strategy of the Scheme with a view to standardize the same with the provisions of the other existing schemes of the Fund. The Scheme Information Document and Key Information Memorandum will suitably be modified to include the aforesaid provisions and other disclosures as required in this regard.

In view of the above, the existing and revised proposed to the Scheme are as follows:

Name of the Scheme	Existing Provision			Revised Provision			
	ICICI Prudential Manufacture in India Fund			ICICI Prudential Manufacturing Fund			
Asset Allocation	Instruments	Indicative allocation (% of total assets)		Risk Profile			
		Maxi-mum	Mini-mum	High/Medium/Low			
Equity & Equity related securities of companies engaged in sectors mentioned in <a href="http://www.makeinindia.com/sectors">http://www.makeinindia.com/sectors</a>	100	80	High	Equity & Equity related securities of manufacturing companies	100	80	High
Other Equity & Equity related securities	20	0	Medium to High	Other Equity & Equity related securities	20	0	Medium to High
Debt, Money market instruments, Cash & Cash equivalents	20	0	Low to Medium	Debt and Money Market Instruments, including Units of Debt oriented mutual fund schemes@\$	20	0	Low to Medium
				Units issued by REITs and INVITs	10	0	Medium to High

The Scheme may also take exposure to:

- Investment in Derivatives can be up to 50% of Net assets of the Scheme. The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.
- Investment in ADRs/GDRs/Foreign Securities, whether issued by companies in India and foreign securities, as permitted by SEBI Regulation, can be up to 50% of the Net Assets of the Scheme. Investment in Foreign Securities shall be in compliance with requirement of SEBI Circular dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008, SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020 and SEBI circular SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, as may be amended from time to time and other applicable regulatory guidelines.
- Including Securitised Debt of up to 50% of Debt Portfolio.
- Stock lending up to 20% of net assets.

The cumulative gross exposure to equity, debt, derivatives positions other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

In the event of any deviation from the asset allocation stated above, the Fund Manager shall rebalance the portfolio within 30 days from the date of such deviation. If owing to adverse market conditions or with the view to protect the interest of the investors, the fund manager is not able to rebalance the asset allocation within the above mentioned period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for deviation shall be recorded in writing. The internal investment committee shall then decide on the future course of action.

The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

The securities mentioned in the asset allocation pattern could be privately placed or unsecured. The securities may be acquired through secondary market purchases, Initial Public Offering (IPO), other public offers, Private Placement, right offers (including renunciation) and negotiated deals.

	Existing Provision	Revised Provision
Where will the Scheme Invest?	Subject to the Regulations and the disclosures as made under the Section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusive) of the following securities/instruments:	The cumulative gross exposure to Equity, Debt and Money Market Instruments, Units issued by REITs and INVITs and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.
Investment Strategy	The Scheme aims to provide long term capital growth by investing in a well-diversified portfolio of equity and equity related securities. The Scheme will endeavor to invest in companies that are likely to benefit from the Government's Make in India initiative. The scheme aims to invest in companies that manufacture goods and that have/will have manufacturing facilities. The Scheme also aims to invest in such companies that are currently taking initiatives to invest in new production/manufacturing facilities. These companies are likely to benefit from the Government's thrust on the manufacturing theme and will also provide employment opportunities in India. Manufacturing in India will also help in keeping currency stable by allowing import substitution. The Scheme will invest across market capitalization.	The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.
	The Scheme shall broadly follow the manufacturing theme as classified under 'Make in India' initiative proposed by Government. The same can be referred at <a href="http://www.makeinindia.com/sectors/">http://www.makeinindia.com/sectors/</a> . The Scheme may also invest in sectors which may be added under the 'Make in India' initiative by the government at a later	In the event of any deviation from the asset allocation stated above, the Fund Manager shall rebalance the portfolio within 30 days from the date of such deviation. If owing to adverse market conditions or with the view to protect the interest of the investors, the fund manager is not able to rebalance the asset allocation within the above mentioned period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for deviation shall be recorded in writing. The internal investment committee shall then decide on the future course of action.

To be continued

	Existing Provision	Revised Provision
<b>Investment Strategy</b>	<p>date. The universe of the Scheme may also contain companies listed in India and having manufacturing facilities outside India.</p> <p>The fund manager proposes to concentrate on business and economic fundamentals driven by in-depth research techniques and employing the full potential of the research team at the AMC. The stock selection process proposed to be adopted is generally a bottom-up approach seeking to identify companies with long term sustainable competitive advantage (as this is one of the key factors responsible for withstanding competitive pressures and does not allow rivals to eat up any excess profits earned by a successful business). The Scheme would also use a top down discipline for risk control by ensuring representation of companies from select theme.</p> <p>There will be a strong focus on selecting companies on following parameters:</p> <ol style="list-style-type: none"> <li>1. Business Fundamentals</li> <li>2. Quality of Management</li> <li>3. Industry Trends</li> <li>4. Growth Prospects</li> <li>5. Track Record and Consistency of Dividend Payments</li> <li>6. Volatility of the stock</li> </ol> <p>The overall portfolio structuring would aim at controlling risk at a moderate level.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-scheme investment made by all Schemes of the Fund or in Schemes under the management of other asset management companies shall not exceed 5% of the Net Asset Value of the Mutual Fund.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).</p> <p>The Scheme may also invest in debt and money market instruments, in compliance with Regulations.</p> <p>The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.</p> <p><b>Portfolio Turnover</b></p> <p>Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions transactions therefrom and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.</p> <p>The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.</p> <p><b>Portfolio Turnover</b></p> <p>Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions transactions therefrom and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.</p> <p>The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.</p>	<p>10. coke and refined petroleum products</p> <p>11. pharmaceuticals, medicinal chemical and botanical products</p> <p>12. rubber and plastics products</p> <p>13. other non-metallic mineral products</p> <p>14. Basic metals</p> <p>15. Fabricated metal products</p> <p>16. Computer, electronic and optical products</p> <p>17. Electrical equipment</p> <p>18. Machinery and equipment</p> <p>19. Motor vehicles, trailers and semi-trailers</p> <p>20. other transport equipment</p> <p>21. Furniture</p> <p>22. Repair and installation of machinery and equipment</p> <p>23. Cement, cement products &amp; other building products</p> <p>24. Industrial Consumable products</p> <p>25. Consumer Products (Durable &amp; Non-Durable)</p> <p>26. Manufacturing &amp; Production companies</p> <p>Please note that the list is indicative. Further, the Fund Manager can also invest in any of the companies forming part of the S&amp;P BSE India Manufacturing Index</p> <p>Further, investment that can be made by the Scheme in companies forming part of manufacturing sector could be Indian Company as well as foreign companies.</p> <p>The Scheme can invest in equity and equity related instruments of companies forming part of other sectors/businesses upto 20% of net assets.</p> <p>There will be a strong focus on selecting companies on following parameters:</p> <ol style="list-style-type: none"> <li>1. Business Fundamentals</li> <li>2. Quality of Management</li> <li>3. Industry Trends</li> <li>4. Growth Prospects</li> <li>5. Track Record and Consistency of Dividend Payments</li> <li>6. Volatility of the stock</li> </ol> <p>The overall portfolio structuring would aim at controlling risk at a moderate level.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-scheme investment made by all Schemes of the Fund or in Schemes under the management of other asset management companies shall not exceed 5% of the Net Asset Value of the Mutual Fund.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).</p> <p>The Scheme may also invest in debt and money market instruments, in compliance with Regulations.</p> <p>The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.</p> <p><b>Portfolio Turnover</b></p> <p>Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions transactions therefrom and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.</p> <p>The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.</p>

Securities and Exchange Board of India has noted the above changes and communicated the same via email dated July 02, 2021.

The following disclosures shall be included in the SID of the Scheme:

#### 1. PREFERENCE SHARES:

- Risk factors associated with investing in Preference Shares:

Credit Risk - Investments in Preference Shares are subject to the risk of an issuer's inability to meet dividend and redemption by the issuer. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

Liquidity Risk - Preference shares lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.

Unsecured in nature - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

Market Risk - The schemes will be vulnerable to movements in the prices of securities invested by the schemes which could have a material bearing on the overall returns from the schemes.

#### 2. REITS AND INVITS

- Risk Factors Associated with Investments in REITs and InvITs:

Market Risk:

REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The scheme will undertake active portfolio management as per the investment objective to reduce the market risk.

Liquidity Risk:

As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

Reinvestment Risk:

Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

#### • Investment Restrictions -

- A mutual fund may invest in the units of REITs and InvITs subject to the following:
  - (a) No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
  - (b) A mutual fund scheme shall not invest -
    - i. more than 10% of its NAV in the units of REIT and InvIT; and
    - ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

#### • Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:

- The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.
- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
- Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- Credit Risk: The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to ability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

#### PROVISIONS RELATING TO SEGREGATION OF PORTFOLIOS

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes.

The AMC may create a segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event and to deal with liquidity risk.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

The AMC at its discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- a. Downgrade of a debt or money market instrument to 'below investment grade', or
- b. Subsequent downgrades of the said instruments from 'below investment grade', or
- c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

The AMC may also create a segregated portfolio of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments in case of 'actual default' of either the interest or principal amount, subject to guidelines prescribed by SEBI in this behalf from time to time.

#### Process for creation of segregated portfolio

1. The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:
  - i. The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.
  - ii. The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC. ([icicipruamc.com](http://icicipruamc.com))
  - iii. The AMC shall ensure that till the time the Trustee approval is received, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
2. Upon receipt of approval from Trustees:
  - i. The segregated portfolio shall be effective from the day of credit event.
  - ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
  - iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
  - iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
  - v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
  - vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
3. If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.

#### Valuation and processing of subscriptions and redemptions

4. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

5. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
  - a. Upon trustees' approval to create a segregated portfolio -
    - i. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
    - ii. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
  - b. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

#### Periodic Disclosures:

1. In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
  - a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
  - b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
  - c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
  - d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
  - e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
  - f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/written-off.
  - g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
2. In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.

#### TER for the Segregated Portfolio:

- a. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

To be continued







**KIRLOSKAR  
OIL ENGINES LIMITED**  
A Kirloskar Group Company  
Registered Office : Laxmanrao Kirloskar  
Road, Khadki, Pune - 411003.  
CIN : L29100PN2009PLC133351



Enriching Lives

**NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING,  
E-VOTING, BOOK CLOSURE DATE AND TAX ON DIVIDEND**

Notice is hereby given that 12<sup>th</sup> Annual General Meeting ("AGM") of Kirloskar Oil Engines Limited ("the Company") will be held on Thursday, the 12<sup>th</sup> day of August 2021, at 11.30 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility in compliance with the provisions of the Companies Act, 2013, ("the Act") and Rules thereof, including amendments thereunder read with the General Circular No. 14/2020 dated 8<sup>th</sup> April 2020; the General Circular No. 17/2020 dated 13<sup>th</sup> April 2020; the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 and the General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021, issued by the Securities and Exchange Board of India, (referred as 'SEBI Circular') to transact the business as set out in the Notice of AGM.

NOTICE is further given that pursuant to the provisions of Section 91 of the Companies Act, 2013, Rules thereof, including amendments thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 6<sup>th</sup> August 2021 to Thursday, 12<sup>th</sup> August 2021, (both days inclusive), for the purpose of AGM and for declaration of Dividend for the Financial Year 2020-21.

In compliance with the aforesaid MCA Circulars and SEBI Circulars the Notice of AGM along with the Statement annexed to the Notice pursuant to provisions of Section 102 of the Companies Act, 2013 and Rules thereof including amendments thereunder and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder and the Annual Report of the Company for Financial Year 2020-2021, have been sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / the Depository Participants (DPs) / the Registrar and Share Transfer Agent (R & T Agent), as the case may be. The aforesaid documents are also available on the website of the Company viz., [www.koel.co.in](http://www.koel.co.in), on the websites of Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the facility to its members holding shares as on 5<sup>th</sup> August 2021, being cut-off date, to exercise their right to vote on all resolutions set forth in the Notice of AGM. The Members may cast their votes using an e-voting system from a place other than the venue of the meeting ('Remote e-voting') or by e-voting at the AGM. The Company has engaged National Securities Depository Limited (NSDL) to provide Remote e-voting facility. The details of Remote e-voting are as under:

1. Date of completion of sending Notice of AGM along with the Annual Report through electronic mode: 13<sup>th</sup> July 2021.
2. The Remote e-voting period commences on **Monday, 9th August 2021 at 9.00 a.m. (IST)** and ends on **Wednesday, 11<sup>th</sup> August 2021 at 5.00 p.m. (IST)**.
3. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. **Thursday, 5<sup>th</sup> August 2021**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pune@linkintime.co.in](mailto:pune@linkintime.co.in) or [investors@kirloskar.com](mailto:investors@kirloskar.com). If a person is already registered with NSDL for Remote e-voting, then existing user ID and password can be used for casting vote. If you forgot your password, you can reset your password by using 'Forgot User Details / Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A member can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
4. The Members are also informed that:
  - a. Remote e-voting shall not be allowed beyond 5.00 p.m. (IST) on 11<sup>th</sup> August 2021.
  - b. The members attending the AGM through VC / OAVM facility, who have not casted their vote by Remote e-voting shall be able to exercise their right at the AGM through e-voting.
  - c. A member may participate in the AGM even after exercising his right to vote through Remote e-voting but shall not be allowed to vote again at the AGM.
  - d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, i.e., **Thursday, 5<sup>th</sup> August 2021**, shall be entitled to avail the facility of either Remote e-voting or e-voting at the AGM.
  - e. The procedure of electronic voting or attending the AGM through VC / OAVM is available in the Notice of AGM.
  - f. The manner of registration of e-mail addresses of those Members whose email addresses are not registered with the Company / the R & T Agent / DP, is available in the Notice of AGM.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members who need assistance before or during the AGM and e-voting user manual for Members available on the website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the 'Downloads Section'. You can also contact NSDL on toll free number 1800 1020 990 and 1800 22 44 30 or Ms. Sarita Mote, Assistant Manager, NSDL, at designated e-mail Id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), who will address the grievances related to electronic voting. The Members can also write to the Company Secretary at [investors@kirloskar.com](mailto:investors@kirloskar.com).

**Tax on Dividend:**

This is to inform that the Board of Directors of the Company at its meeting held on Thursday, 13<sup>th</sup> May 2021, have recommended a Final Dividend of Rs. 2.50/- per Equity Share having nominal value of Rs. 2/- each (i.e.125%), for the Financial Year 2020-2021 which is subject to the approval of the shareholders in the ensuing Annual General Meeting to be held on 12<sup>th</sup> August 2021 and has fixed the Cut-off Date as Thursday, 5<sup>th</sup> August 2021 for determining eligibility of members to receive the Final Dividend.

Pursuant to provisions of the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1<sup>st</sup> April 2020 shall be taxable in the hands of the shareholders. Therefore, the Company shall be required to deduct Tax at Source ('TDS') at the time of payment of dividend and deposit the same to the credit of the Central Government.

Tax rate applicable to a shareholder depends upon availability of PAN, residential status and classification as per the provisions of the Act. All shareholders are thereby requested to update any change in PAN, residential status and/or category with depository participants (in case of shares held in electronic form) or with the RTA, i.e. Link Intime India Private Limited (in case of shares held in physical form), as may be applicable, before the Cut-off date i.e. 5<sup>th</sup> August 2021. Further pursuant to the Finance Act, 2021 section 206AB of the Act w.e.f. 1<sup>st</sup> July 2021, whereby tax would be required to be deducted at twice the applicable rate in respect of any sum or amount or income paid or payable or credited to a 'specified person'.

Further, the Act defined 'specified person' to mean:

A person who has not filed returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted and the time for filing tax return under section 139(1) of the Act has expired for both these assessment years; and

Aggregate of tax deducted at source and tax collected at source in his/her case is INR 50,000 or more in each of these two previous years.

Accordingly, Company will check the compliance of section 206AB on the Income tax portal and will apply higher rate, if any shareholder falls in the category of Specified person.

However, the aforementioned withholding at higher rate shall not apply to a Non-Resident who does not have a Permanent Establishment / fixed base in India. Accordingly, a Non-Resident should submit a Non Permanent Establishment declaration.

An email communication in the matter has been sent on 13<sup>th</sup> July 2021 to those Members, whose email IDs are registered with the Depository Participants or with the RTA, as the case may be.

Application forms for claiming Nil or less rate of TDS by Resident Shareholders [such as Form 15G / Form 15H in case of individuals and self-declaration by entities] and by Non Resident Shareholders [such as Form 10F and self-declaration] can be downloaded from the website of the RTA at [https://www.linkintime.co.in/client-downloads.html](http://www.linkintime.co.in/client-downloads.html)

To enable us to determine applicable rate of TDS / withholding tax, you should upload necessary documents at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or send by email to [investors@kirloskar.com](mailto:investors@kirloskar.com) before 5<sup>th</sup> August 2021. No communication on tax determination / deduction shall be considered after 5<sup>th</sup> August 2021.

By the Order of the Board of Directors  
**KIRLOSKAR OIL ENGINES LIMITED**

Sd/-

Place : Pune

Date : 13<sup>th</sup> July 2021SMTA RAICHURKAR  
Company Secretary

Tel: +91 20 25810341 • Fax: +91 20 25813208

Email: [investors@kirloskar.com](mailto:investors@kirloskar.com) • Website: [www.koel.co.in](http://www.koel.co.in)

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**Adani, GMR among 7 in fray for Lucknow rly station makeover**

**DEEPAJAINANI**  
Lucknow, July 13

**SEVEN COMPANIES, INCLUDING**

Adani Railways Transport, GMR Enterprises, ISQAsia Infrastructure Investments and Kalpataru Power Transmission have emerged as prospective bidders for redevelopment of the Charbagh railway station in two phases at a total cost of ₹556.8 crore.

The redevelopment of the Lucknow Charbagh railway station is part of the Indian Railways' station redevelopment project, which will include the complete development and redevelopment of the Lucknow (NR) and the Lucknow Junction (NER) stations, along with the commercial land parcel of 12.23 acre.

The redevelopment encompasses two components—the station redevelopment and the development of the surrounding

RLDA will float an RFP (Request for Proposal) for the selected bidders.

The station will be redeveloped on a Design-Build-Operate-Finance-Transfer (DBBOT) model in two phases at a total cost of ₹556.8 crore.

**The Charbagh station will be redeveloped on a Design-Build-Operate-Finance-Transfer (DBBOT) model in two phases at a total cost of ₹556.8 crore**

railway land for pre-approved commercial and residential development. While the cost of phase 1 redevelopment is estimated at ₹442.5 crore over three years, phase 2 is expected to incur a cost of ₹114.3 crore over two years.

Lucknow is among the fastest-growing cities in North India. The city is home to several manufacturing and processing units and pos-

sesses a robust administrative, banking, and financial network of institutions. The redevelopment of the Lucknow railway station will augment the tourism potential and lead to employment generation. It will also boost real estate in the vicinity and have a formidable socio-economic impact on the region," said Ved Parkash Dudeja, chairman, RLDA.

Once selected, the concessionaire will be mandated to undertake the upgradation and redevelopment of the Lucknow railway station, including both the components, followed by its operation and maintenance. The selected developer will also be responsible for arranging and paying for all the utilities and payment of taxes, scrutiny fee, infrastructure charges, and other cess and taxes to the local body as per the prevailing norms.

"The objective of the redevelopment is to equip the station with state-of-the-art amenities like segregation of arrival and departure, air-concourse, footover bridges, lifts and escalators, conducive facilities for the specially-abled passengers, and to ensure a hassle-free travel experience," an official statement said, adding that the design would incorporate the green building concept and shall adhere to the life-cycle cost minimisation approach, which will be the hallmark of the newly-redeveloped station.



CIN: L31200GJ2004PLC044068

Website: [www.torrentpower.com](http://www.torrentpower.com)Email: [cs@torrentpower.com](mailto:cs@torrentpower.com)**TORRENT POWER LIMITED**

Regd. Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380015 (Gujarat), India  
Phone: +91 79 26628300  
Fax: +91 79 26764159

**NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")**

**NOTICE** is hereby given that the 17<sup>th</sup> AGM of the Members of the Company will be held on Friday, August 06, 2021 at 9:30 am IST to transact the business, as set out in the Notice of the AGM, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in view of continuing COVID-19 pandemic, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Ministry of Corporate Affairs ("MCA") circulars dated January 13, 2021 and May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "the MCA Circulars").

In accordance with the MCA Circulars and the SEBI circular dated January 15, 2021 and May 12, 2020, Notice of AGM alongwith the Annual Report for FY 21, inter-alia, including the e-voting instructions, has been e-mailed to the Members, whose e-mail addresses are registered with the Company or with the Depository Participants ("DP's") on July 13, 2021, and will be available on the websites of the Company: [www.torrentpower.com](http://www.torrentpower.com), the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and Central Depository Services Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com).

Pursuant to the provisions of section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing e-voting facility through CDSL to the Members holding shares in physical or in dematerialized form, as on **cut-off date i.e. Friday, July 30, 2021** to exercise their right to vote by using remote e-voting and e-voting during the AGM on any or all of the business specified in the Notice of AGM. Detailed instructions for remote e-voting facility and e-voting during AGM are forming part of the Notice of AGM at Note No. 26. and 27.

The remote e-voting period begins on **Monday, August 02, 2021 at 9:00 am and shall end on Thursday, August 05, 2021 at 5:00 pm**. Remote e-voting module shall be disabled by CDSL thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and had not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

Members who have casted their votes by remote e-voting prior to the AGM may participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

Any persons who have acquired shares and become Members of the Company after sending of Notice of AGM electronically and holding shares as on the cut-off date may cast their votes by following the instructions of remote e-voting and e-voting during the AGM as mentioned in the Note No. 26 and 27 of the Notice of the AGM.

In case the Members have not registered their email addresses and bank account details with the Company / DPs may follow the process detailed below for registration:

<b>Physical Holding</b>	By clicking on the below link, the Member may register his / her email address, mobile number and bank details <a href="https://web.linkintime.co.in/EmailReg/Email_Register.html">https://web.linkintime.co.in/EmailReg/Email_Register.html</a> After clicking the above link, the Member has to fill relevant details in the respective fields and attach self attested copy of PAN, address proof / share certificate and cancelled cheque leaf.
<b>Demat Holding</b>	By clicking on the link below, the Member may register his / her email address and mobile number <a href="https://web.linkintime.co.in/EmailReg/Email_Register.html">https://web.linkintime.co.in/EmailReg/Email_Register.html</a> For registration of bank details, the Member need to go with their respective DPs.

Helpdesk for the Individual Members holding shares in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

<b>Login through</b>	<b>Helpdesk details</b>
<b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
<b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in"></a>

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IDBI Bank Ltd,  
(CIN-L65190MH2004GO148838)  
NMG Dept., 1st Flr, Videocon Tower,  
E-1 Jhandewalan Extn, New Delhi-110055

## SHOW CAUSE NOTICE

Borrower: Isolux Corsan India Engineering &amp; Constructions (P) Ltd.

1st Floor, Splendor Towers Golf Course Extension Road, Sector-65 Gurugram 122018

Notice is hereby given to the persons mentioned below that the proceedings for identification of Wilful Defaulters as laid down by RBI Master Circular has been initiated and the Show Cause Notice issued by IDBI Bank has been returned / un served.

Name & Address	Designation	Criteria for Wilful Default
Antonio Martinez Borrallo 1st Flr, Splendor Towers Golf Course Extn Rd, Sec-65 Gurugram -122018	Directors of Isolux Corsan India Engineering & Constructions (P) Ltd.	2.2.1 (c): Diversion of funds: Transferring funds to the subsidiaries / Group companies or other corporate. 2.2.1(d): Routing of funds through any bank other than members of consortium without prior permission of the lenders. 2.2.2: Siphoning of funds. Funds borrowed from banks / FIs are utilized for purposes un-related to the operations of the borrower, to the detriment of the financial health of the entity or of the lenders.
Federico Perez Jofre De Villegas C Esteban Mora 26, POA 4, Madrid, Spain 28027		

The above persons, if they desire, may show cause within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Wilful Defaulters.

Sd/- Date: 14/07/2021 Raj Kumar Ojha – DGM (NPA Dept.)

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## TATVA CHINTAN PHARMA CHEM LIMITED

Our Company was incorporated as "Tatva Chintan Pharma Chem Private Limited" pursuant to a certificate of incorporation dated June 12, 1996 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli at Ahmedabad ("RoC"). Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to "Tatva Chintan Pharma Chem Limited" and a fresh certificate of incorporation dated February 26, 2021 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 171 of the red herring prospectus of our Company dated July 10, 2021 ("RHP") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges").

Registered Office: Plot No. 502 / 17, GIDC Estate, Ankleshwar, Bharuch, Gujarat – 393 002, India; Telephone: +91 75730 46951 / +91 75730 46952; Corporate Office: Plot No. 363, Makarpura GIDC, Vadodara, Gujarat – 390 010, India. Contact Person: Apurva Dubey, Company Secretary and Compliance Officer; Telephone: +91 75748 48533 / +91 75748 48534; E-mail: cs@tatvachintan.com; Website: www.tatvachintan.com; Corporate Identity Number: U24232GJ1996PLC029894

## OUR PROMOTERS: AJAYKUMAR MANSUKHLAL PATEL, CHINTAN NITINKUMAR SHAH AND SHEKHAR RASIKLAL SOMANI

INITIAL PUBLIC OFFERING OF UP TO [+] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TATVA CHINTAN PHARMA CHEM LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A RATE OF ₹[+] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[+] PER EQUITY SHARE) ("OFFER PRICE") AGGRAGATING UP TO ₹ 5,000.00 MILLION. THE OFFER COMPRISSES OF A FRESH ISSUE OF UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 2,250.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 2,750.00 MILLION, COMPRISING UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 233.00 MILLION BY AJAYKUMAR MANSUKHLAL PATEL, UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 814.00 MILLION BY CHINTAN NITINKUMAR SHAH AND UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 730.00 MILLION BY SHEKHAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 10.00 MILLION BY DARSHANA NITINKUMAR SHAH, UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 342.00 MILLION BY PRITI AJAYKUMAR PATEL, UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 342.00 MILLION BY AJAY MANSUKHLAL PATEL HUF, UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 11.00 MILLION BY KAJAL SHEKHAR SOMANI, UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 11.00 MILLION BY SHITALKUMAR RASIKLAL SOMANI AND UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 65.00 MILLION BY SAMIRKUMAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [+]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

QIB Portion: Not more than 50% of the Offer | Retail Portion: Not less than 35% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹1,073 to ₹1,083 per Equity Share of face value of ₹10 each.

The Floor Price is 107.3 times the face value of the Equity Shares and

the Cap Price is 108.3 times the face value of the Equity Shares.

Bids can be made for a minimum of 13 Equity Shares and in multiples of 13 Equity Shares thereafter.

ASBA<sup>#</sup> Simple, Safe, Smart way of Application!!!

"Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.  
Mandatory in public issues. No cheque will be accepted."



UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Syndicate Members, sub-syndicate members, Registered Brokers, RTAs and CDPs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

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

\*ASBA has to be availed by all the investors except Anchor investors (as defined in the RHP). UPI may be availed by RILs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 312 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. ASBA-forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer the link: [www.sebi.gov.in/sebiweb/otherAction.do?doRecognisedPi=yes&inflnd=40](http://www.sebi.gov.in/sebiweb/otherAction.do?doRecognisedPi=yes&inflnd=40) and [www.sebi.gov.in/sebiweb/otherAction.do?doRecognisedPi=yes&inflnd=43](http://www.sebi.gov.in/sebiweb/otherAction.do?doRecognisedPi=yes&inflnd=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related queries, or Offer related grievance investors may contact: ICICI Securities Limited - Vaibhav Saboo/Anurag Byas (+91 22 2288 2460) ([tatvachintan.ipo@icicisecurities.com](http://tatvachintan.ipo@icicisecurities.com), [customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)) or JM Financial Limited - Prachee Dhuri (+ 91 22 6630 3030) ([tatvachintan.ipo@mfl.com](http://tatvachintan.ipo@mfl.com), [grievance.ipd@mfl.com](mailto:grievance.ipd@mfl.com)). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upto@npci.org.in; ICICI Bank Limited at Tel: +91 22 6681 8911/23/24 and Email: kmr.saurabh@icicibank.com; and the Registrar to the Offer at Tel: +91 (22) 4918 6200 and Email: [atvs.ipo@inkintime.co.in](mailto:atvs.ipo@inkintime.co.in).

## Risks to Investors

- The two book running lead managers ("BRLMs") associated with the Offer have handled 33 public issues in the past three years, out of which 11 issues closed below the issue price on listing date.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders namely Ajaykumar Mansukhlal Patel, Chintan Nitinkumar Shah, Shekhar Rasiklal Somani, Ajay Mansukhlal Patel HUF, Priti Ajaykumar Patel, Darshana Nitinkumar Shah, Kajal Shekhar Somani, Samirkumar Rasiklal Somani and Shitalkumar Rasiklal Somani is ₹1.59, ₹3.06, ₹2.87, ₹4.00, ₹2.49, ₹1.11, ₹2.69, ₹1.65 and ₹0.91 respectively and Offer Price at upper end of the Price Band is ₹1,083 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 30.75%.

## CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the RHP filed in relation to the Offer. In this regard, please note the following:

• The table set out under the section "Basis for the Offer Price - Quantitative factors - Industry Peer Group P/E ratio" on page 96 of the RHP, shall stand replaced with the following:

Particulars	Industry P/E (number of times)					
	Highest	77.41		Lowest	58.15	
Average	69.55					

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section.

• The details in respect of Aarti Industries Limited and Alkyl Amines Chemicals Limited included in the table set out under the section "Basis for the Offer Price - Quantitative factors - Comparison with listed industry peers" on pages 97 and 98 of the RHP, stand amended. Accordingly, the said table shall stand replaced with the following:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on July 2, 2021 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV <sup>iii</sup> (₹ per share)	P/E <sup>iv</sup>	RoNW <sup>v</sup> (%)
					Basic	Diluted <sup>vi</sup>			
Tatva Chintan Pharma Chem Limited*	Consolidated	10	N.A.	3,062.92	26.02	26.02	82.62	-	31.49
PEER GROUP									
Aarti Industries Limited*	Consolidated	5	873.35	45,068.00	15.02	15.02	48.48	58.15	15.23
Navin Fluorine International Limited	Consolidated	2	3,799.25	12,584.37	52.03	51.96	33.01	73.12	15.76
Alkyl Amines Chemicals Limited**	Consolidated	2	3,696.65	12,493.89	57.87	57.72	15.53	64.04	37.27
Vinati Organics Limited	Standalone	1	2,028.20	9,801.02	26.20	26.20	15.02	77.41	17.45
Fine Organics Industries Limited	Consolidated	5	2,944.10	11,503.16	39.25	39.25	23.86	75.01	16.45

Note: \*Based on the Restated Consolidated Financial Statements for the year ended March 31, 2021.

Peer group data is based on annual reports and Audited Financial Results for the year ended March 31, 2021 of the respective companies.

\* The board of directors of Aarti Industries Limited recommended an issuance of fully paid up bonus shares in the ratio of 1:1 i.e. 1 (one) equity share for every 1 (one) fully paid up equity share of ₹ 5 each subject to approval of the shareholders of the company. The board of directors in its meeting held June 24, 2021 approved the allotment with record date of June 23, 2021. This information is sourced from the announcements made by Aarti Industries Limited to the Stock Exchanges. Accordingly, the details of the EPS and NAV of the company above has been adjusted taking this into consideration.

\*\* The board of directors of Alkyl Amines Chemicals Limited has considered and approved the sub-division of its equity shares of face value of ₹ 5 each fully paid up, to equity shares of face value of ₹ 2 each fully paid up on February 2, 2021. The record date as May 12, 2021 was fixed for the sub-division. This information is sourced from the announcements made by Alkyl Amines Chemicals Limited to the Stock Exchanges. Accordingly, the details of the Face Value, EPS and NAV of the company above has been adjusted taking this into consideration.

(1) Diluted EPS refers to the diluted earnings per share of the respective company.

(2) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for our Company as on March 31, 2021 and June 30, 2021. For our Company, NAV per share has been calculated based on the following: Net worth at the end of the respective periods divided by number of equity shares outstanding at the end of March 31, 2021. Net worth is share capital and other equity, except for our Company. For our Company, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) P/E Ratio has been computed based on the closing market price of the equity shares (Source: BSE) on July 2, 2021, divided by the diluted EPS provided under Note (1).

(4) RoNW is computed as net profit of the company divided by net worth at the end of the year.

Capitalised terms used and not defined herein shall have the respective meaning assigned to them in the RHP.

The RHP and the advertisement of the price band of the Offer dated July 12, 2021 ("Price Band Advertisement") shall be read in conjunction with this Corrigendum and the Corrigendum dated July 12, 2021. The RHP and the Price Band Advertisement stands amended to the extent above. The relevant changes shall be reflected in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges.

## E Auction Sale Notice under IBC, 2016.

Sale Notice under IBC, 2016

## M/s Earth Iconic Infrastructures Pvt. Ltd. (in Liquidation)

CIN : U70200DL2011PTC225002

Regd. Off: B-100, Second Floor, Naraina Industrial Area, Phase-1 Delhi -110028 IN Liquidator's Office : 1085, SBI Enclave, H-3 Block, Vikas Puri, New Delhi – 110018

Sale of M/s Earth Iconic Infrastructures Pvt. Ltd. (in Liquidation) as a going concern by the liquidator appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench. The sale will be done by the undersigned through e-auction platform <https://incl auction.auctontiger.net>

Description	Date and Time of E-Auction	Reserve Price (INR)	EMD Amount & Documents Submission Deadline	Bid Incremental Value
Sale of Earth Iconic Infrastructures Pvt. Ltd. (in liquidation) as a Going concern along with all tangible and intangible assets.	Date:14.08.2021 Time : 3:00 PM to 5:00 PM (with unlimited extension of 5 minutes each)	Rs. 160,00,000/- (Rs. One hundred sixty crores only)	Rs. 8,00,000/- (Rs. Eight crores only) 11.08.2021	Rs.5,00,000/-

Last Date of Inspection: 11.08.2021 till 5.00 P.M with prior intimation to the Liquidator.

EOI Submission last date: 11.08.2021 till 5.00 P.M

Terms &amp; Conditions of the proposed auction are as under:

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOURE BASIS" as such is without any kind of warranties and indemnities through approved service provider M/s E-Procurement Technologies Ltd. (<https://incl auction.auctontiger.net>)
- Bids shall be submitted to Liquidator online in the format prescribed. The bid form along with detailed terms and conditions of complete E-auction process can be downloaded from the website of <https://incl auction.auctontiger.net> and [www.earth-iconic.com](http://www.earth-iconic.com)
- The details of the assets identified to be transferred along with the company are also provided in the above E-Auction Process Document.
- The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
- The Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

Sd/-

Harish Chander Manchanda (Liquidator)

IBBI Regn. No: IBBI/IPA/002/IP/00659/2018-19/12109

Email : [iamharishmanchanda@gmail.com](mailto:iamharishmanchanda@gmail.com)

Date : 14 / 07 / 2021

Place: New Delhi

## SALE NOTICE

LORA ISPAAT LIMITED - In Liquidation

Liquidator: CA Anil Goel

Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi -110048

Email: [assetsale1@aaainsolvency.com](mailto:assetsale1@aaainsolvency.com), [lohaipat@aaainsolvency.com](mailto:lohaipat@aaainsolvency.com)

Mob.: 8800865284 (Puneet Sachdeva)

E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 30th July, 2021 at 3.00 pm to 5.00 pm

(With unlimited extension of 5 minutes each)

Last date of submission of EMD: 28th July, 2021

Sale of Assets and Properties owned by Loha Ispat Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated April 26, 2018 (order communicated on June 26, 2018). The sale will be done by the undersigned through the e-auction platform <https://aaa.auctontiger.net>.

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Plant & Machinery at Plot No: A-79, MIDC, Talaja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad	A	2.07 Cranes	21 Lakhs	1 Lakh
Plant & Machinery at Plot No: A-69, MIDC, Talaja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad	B	3.47 Cranes	35 Lakhs	1 Lakh
Plant & Machinery (Excluding Cranes and Sheds) at S. No. 2 (H. No.1,2, 4, 4/A, 5 & 6), S. No. 4 (H. No.1,2), S. No. 5 (H. No. 1/A, 1/B, 1/C2, 2, 3, 4), S. No. 6 (H. No. 2, 3), S. No. 7 (H. No. 1/A1, 1/A2, 1/A3, 1/B, 1/C, 2, 3, & 4), S. No. 96, at Village Ransai, Khopoli, Taluka Khalapur, District Raigad	C	43.06 Cranes	4.3 Crore	5 Lakhs

Consolidated Plant &amp; Machinery of Block A, B and C (Excluding Cranes and Sheds)

D 48.60 Cranes 4.9 Crore 10 Lakhs

## Important Note:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).

2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

3. The Liquidator reserves the right to give priority to bids received for consolidated Block D over the bids received for individual blocks.

4. The Liquidator also reserves the right to give priority to individual bids or consolidated bids over Block D, whichever is higher in value, to achieve the highest realization value and ensure maximum realization of assets.

All the terms and conditions are to be mandatory referred from the website of AAA Insolvency Professionals LLP i.e <https://insolvencyandbankruptcy.in/> and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on [lohaipat@aaainsolvency.com](mailto:lohaipat@aaainsolvency.com).

Date: 13.07.2021

Place: New Delhi

Anil Goel

Liquidator in the matter of Loha Ispat Limited

IBBI (Regn. No: IBBI/IPA-001/EP-00118/2017-18/2023)

Address: E-10A, Kailash Colony, Greater Kailash - I, New Delhi -110048

Email: [assetsale1@aaainsolvency.com](mailto:assetsale1@aaainsolvency.com), [anilgoel@aaainsolvency.com](mailto:anilgoel@aaainsolvency.com)

Contact No.: Mr. Puneet Sachdeva: +91-8800865284, 011-4666 4625

SALE NOTICE

LORA ISPAAT LIMITED - In Liquidation

Liquidator: CA Anil Goel

Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi -110048

Email: [assetsale1@aaainsolvency.com](mailto:assetsale1@aaainsolvency.com), [lohaipat@aaainsolvency.com](mailto:lohaipat@aaainsolvency.com)

Mob.: 8800865284 (Puneet Sachdeva)

E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 30th July, 2021 at 3.00 pm to 5.00 pm

(With unlimited extension of 5 minutes each)

Last date of submission of EMD: 28th July, 2021

Sale of Assets and Properties owned by Loha Ispat Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated April 26, 2018 (order communicated on June 26, 2018). The sale will be done by the undersigned through the e-auction platform <https://aaa.auctontiger.net>.

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Plant & Machinery at Plot No: A-79, MIDC, Talaja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad	A	2.07 Cranes	21 Lakhs	1 Lakh
Plant & Machinery at Plot No: A-69, MIDC, Talaja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad	B	3.47 Cranes	35 Lakhs	1 Lakh
Plant & Machinery (Excluding Cranes and Sheds) at S. No. 2 (H. No.1,2, 4, 4/A, 5 & 6), S. No. 4 (H. No. 1,2), S. No. 5 (H. No. 1/A, 1/B, 1/C2, 2, 3, 4), S. No. 6 (H. No. 2, 3), S. No. 7 (H. No. 1/A1, 1/A2, 1/A3, 1/B, 1/C, 2, 3, & 4), S. No. 96, at Village Ransai, Khopoli, Taluka Khalapur, District Raigad	C	43.06 Cranes	4.3 Crore	5 Lakhs

Consolidated Plant &amp; Machinery of Block A, B and C (Excluding Cranes and Sheds)

D 48.60 Cranes 4.9 Crore 10 Lakhs

## Important Note:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).

2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

3. The Liquidator reserves the right to give priority to bids received for consolidated Block D over the bids received for individual blocks.

4. The Liquidator also reserves the right to give priority to individual bids or consolidated bids over Block D, whichever is higher in value, to achieve the highest realization value and ensure maximum realization of assets.

All the terms and conditions are to be mandatory referred from the website of AAA Insolvency Professionals LLP i.e <https://insolvencyandbankruptcy.in/> and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on [lohaipat@aaainsolvency.com](mailto:lohaipat@aaainsolvency.com).

Date: 13.07.2021

Place: New Delhi

Anil Goel

Liquidator in the matter of Loha Ispat Limited

IBBI (Regn. No: IBBI/IPA-001/EP-00118/2017-18/2023)

Address: E-10A, Kailash Colony, Greater Kailash - I, New Delhi -110048

Email: [assetsale1@aaainsolvency.com](mailto:assetsale1@aaainsolvency.com), [anilgoel@aaainsolvency.com](mailto:anilgoel@aaainsolvency.com)

Contact No.: Mr. Puneet Sachdeva: +91-8800865284, 011-4666 4625

SALE NOTICE

LORA ISPAAT LIMITED - In Liquidation

Liquidator: CA Anil Goel

Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi -110048

Email: [assetsale1@aaainsolvency.com](mailto:assetsale1@aaainsolvency.com), [anilgoel@aaainsolvency.com](mailto:anilgoel@aaainsolvency.com)

Contact No.: Mr. Puneet Sachdeva: +91-8800865284, 011-4666 4625

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Liquidator: CA Anil Goel

Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi -110048

## FINANCIAL EXPRESS

**SHEELA FOAM LIMITED**

(CIN: L74899DL1971PLC005679)  
Registered Office: 604, Ashadeep, 9 Hailey Road, New Delhi 110001  
Email: investorrelation@sheelafoam.com  
Phone: +91 11 2202 6875, Facsimile: +91 11 2202 6876  
Website: www.sheelafoam.com

**Notice**

Notice is hereby given that pursuant to the applicable provision, if any, of the Companies Act, 2013 read with Rules made thereunder and General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021 and all other applicable laws and circulars issued by the ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI). In accordance with the MCA Circulars, the Notice of AGM will be sent only through electronic mode to all the members whose e-mail IDs are registered with the Link Intime India Private Ltd., Registrar and Share Transfer Agent (RTA) of the Company or the Depository Participant(s).

The Notice will also be available on the website of the Company at [www.sheelafoam.com](http://www.sheelafoam.com) on the websites of Link Intime India Private Ltd., Company's RTA at [www.linkintime.co.in](http://www.linkintime.co.in) and on the websites of Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The manner, instructions and other information relating to e-voting process will be provided in the notice.

We urge all the shareholders who have not registered their email addresses with the Company/Depositories to do so forthwith in order to receive all communications promptly without any disruption. Updating of correct email address in the records will help us to communicate with you effectively, especially during these challenging times.

For this purpose, we request shareholders who have not updated their email addresses and Permanent Account Number to kindly update the same by following the below mentioned link and quoting your Folio No./DP/Client ID, Certificate No., PAN, Mobile No., Email ID along with a self attested copy of your Pan Card/Aadhar/valid Passport/Share Certificate:

Process for member's registration Email ID and Bank Details:-

(I) Demat Holding: The Members holding Equity Shares of the Company in Demat Form and who have not registered their email addresses may temporarily register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: <https://linkintime.co.in/emailreg/emailregister.html> and follow the registration process as guided therein. In case of any query, a member may send an email to M/s Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). It is clarified that for permanent registration of email address and Bank details in your Demat account, members are requested to approach the respective Depository Participant ('DP') and follow the process advised by DP.

(II) Physical Holding: The Members holding Equity Shares of the Company in Physical Form and who have not registered their email addresses and/or Bank Account details may register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: <https://linkintime.co.in/emailreg/emailregister.html> and follow the registration process as guided therein. In case of any query, a member may send an email to M/s Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Further, we hereby request all our shareholders who have not yet updated their bank account details to kindly update the same to facilitate electronic credit of dividend amount, as and when declared, going forward. In order to register the Bank account details in your folio, kindly contact your Depository Participant or our Registrar and Share Transfer Agent M/s Link Intime India Private Limited. This is for your information and records.

For any queries on the above matter, shareholders of the Company are requested to contact

Mr. Bharat Bhushan, Assistant VP Link Intime India Private Limited Noble Heights, First Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No : +91 1141410592,93,94 E-mail id : delhi@linkintime.co.in Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Sheela Foam Limited Md. Iqubal Ahmad Company secretary 604, Ashadeep, 9 Hailey Road, New Delhi - 110001 Email: investorrelation@ sheelafoam.com Phone: +91 11 2202 6875 Website: <a href="http://www.sheelafoam.com">www.sheelafoam.com</a>
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For Sheela foam Limited  
S/d  
Md. Iqubal Ahmad  
Company secretary and Compliance Officer

Date: 12 July, 2021

Place: Noida

**NOTICE FOR E-AUCTION OF ASSETS & PROPERTIES****VALLABH STEEL WEST PRIVATE LIMITED (In Liquidation)**

A company under liquidation process vide Hon'ble NCLT order dated 16-09-2020, Corrigendum Order dated 06-11-2020

Flat No. 1309, 13th Floor Vikram Tower, Rajendra Place, New Delhi - 110008.

**Sale of Assets under Insolvency and Bankruptcy Code, 2016**

Sale of Assets and Properties owned by Vallabh Steel West Private Limited, (In Liquidation) forming part of Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Principal Bench New Delhi. The sale will be done by the undersigned through the e-auction platform <https://www.eauctions.co.in>

**E-Auction: Sale of Assets of the Corporate Debtor under Insolvency and Bankruptcy Code, 2016**

Date and Time of E-Auction: 20th July, 2021, 2.30 PM to 4.30 PM (With unlimited extension of 5 minutes each)

Last date for submission of EMD: on or before 19 July 2021 till 6 PM

Date of Inspection: 15th July 2021 to 18th July 2021 (12.00 Noon to 4 PM) with prior intimation to the liquidator

Sr. No.	Details of Assets	Reserve Price (Rs. in Crores)	EMD Amount (Rs. in Lacs)	Incremental Bid Value (Rs. in Lacs)
1.	Plant & Machinery installed at the Factory Site	7.00	70.00	10.00

The terms and conditions of E-Auction and other details of properties are uploaded at the website i.e. <http://www.eauctions.co.in>

Interested bidders may contact Liquidator for inventory list and further details in order to submit the bid.

Contact person on behalf of E-Auction Agency (Linkstar Infosys Pvt Ltd) : Mr. Dixit Prajapati, Email: [info@evolvingonbc.com](mailto:info@evolvingonbc.com); admin@eauctions.co.in, Mob.: +91 7874138237

Contact person on behalf of Liquidator : Narendar Kumar Sharma, Email : [liquidator.vswp@gmail.com](mailto:liquidator.vswp@gmail.com) / [nksharma.fcs@gmail.com](mailto:nksharma.fcs@gmail.com); Tel No.: 0124-4304135 / 6 Mobile No.: +91 9816782268

Sd/- Narendar Kumar Sharma, Liquidator Date: 14.07.2021

Place: Gurgaon IBBI Reg. No: IBBI/PA-0022/P-N00125/2017-18/ 10294

Regd. Address: Plot No. 112A, Udyog Vihar, Phase-V, Gurgaon, Haryana-122016

**THE sukhit STARCH & CHEMICALS LIMITED**

Regd. Office-Sarai Road, Phagwara,(Distt. Kapurthala) Punjab-144 401.  
E-mail : [sukhjitsukhjigroup.com](mailto:sukhjitsukhjigroup.com) Website: [www.sukhjigroup.com](http://www.sukhjigroup.com)  
Ph. 01624-468800 Fax: 01624-261669, CIN : L15321PB1949PLC001925

**NOTICE OF AGM**

Notice is hereby given that the 77th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, the 6th day of August, 2021 at the registered office of the company at Sarai Road, Phagwara. The Register of members and share transfer books of the company shall remain closed from 30th July, 2021 to 06th August, 2021 (both days inclusive). Hence the members holding shares in physical form are requested to notify any change in their bank accounts, address and E-mail IDs etc. immediately.

Further, in consonance with the SEBI / MCA circulars amid COVID-19 pandemic, the notice of the AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The members, who have not registered their E-mail IDs with the company are once again requested to kindly register / update their e-mail IDs by following the below mentioned link:

[https://www.sukhjigroup.com/email-registration](http://www.sukhjigroup.com/email-registration)  
Members may note that the said Notice and the Annual Report is also available on the Company's website [www.sukhjigroup.com](http://www.sukhjigroup.com) and on the website of the Bombay Stock Exchange (BSE) [www.bseindia.com](http://www.bseindia.com).

**NOTICE OF E-VOTING**

Pursuant to the provisions of Section 108 of The Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The Company is pleased to offer e-voting facility to the members to cast their votes electronically for all resolutions set forth in the notice convening the Annual General Meeting of the Company to be held on Friday, the 06th day of August, 2021 at 10-00 A.M. The notice of E-voting has been sent only through electronic mode on 12th July, 2021 to those members whose e-mail addresses are registered with the Company/Depositories and a copy of the same has also been placed on the website of the company at <https://www.sukhjigroup.com/notice-of-e-voting>.

The record date for sending notice to shareholder is 09th July, 2021. The Company has engaged the services of National Securities Depository Ltd. (NSDL) to provide the E-voting facility. The E-voting facility is available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The cut off date of e-voting is 29th July, 2021. Requisite notice will be sent through E-mail to the persons who have acquired shares between 09th July, 2021 to 29th July, 2021. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut off date only shall be entitled to avail the facility of remote E-voting as well as voting in the General Meeting. The E-voting facility will be available during the following voting period:-

Commencement of E-voting : Tuesday, 03rd August 2021 at 9.00 A.M.

End of E-voting : Thursday, 05th August, 2021 at 5.00 P.M.

The E-voting module shall be disabled by NSDL for voting after 5.00 P.M. on Thursday, 05th August, 2021. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently. The voting by the shareholders present in the meeting will be done through polling papers. A member may participate in the general meeting even after exercising his right to vote through remote E-voting but shall not be allowed to vote again in the meeting. Mr. Vipan Chander Sharma, Sr. Manager, for the time being of the company, is appointed as Grievance Officer in relation to E-voting. Any query in regard may be sent to [vipan@sukhjigroup.com](mailto:vipan@sukhjigroup.com).

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NOTICE OF E-VOTING

Pursuant to the provisions of Section 108 of The Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Before the Company convenes the Annual General Meeting (AGM) of the Company, the Company proposes to hold an Extra Ordinary General Meeting (EOGM) on 12th July, 2021 at 10-00 A.M. The notice of EOGM has been sent only through electronic mode on 12th July, 2021 to those members whose e-mail addresses are registered with the Company/Depositories and a copy of the same has also been placed on the website of the company at <https://www.sukhjigroup.com/notice-of-e-voting>.

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**FORM A****PUBLIC ANNOUNCEMENT**

[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

**FOR THE ATTENTION OF THE CREDITORS OF  
M/s GLOBAL FRAGRANCES PRIVATE LIMITED****RELEVANT PARTICULARS**

1. Name of Corporate Debtor	M/s GLOBAL FRAGRANCES PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	18/12/2008
3. Authority under which Corporate Debtor is incorporated / registered	Companies Act, 1956. Registrar of Companies, Delhi
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74120DL2008PTC185964
5. Address of the registered office and principal office (if any) of Corporate Debtor	C-138, Hari Nagar, Clock Tower, New Delhi- 110064
6. Insolvency commencement date in respect of Corporate Debtor	05.07.2021 (Order received via email on 13.07.2021)
7. Estimated date of closure of insolvency resolution process	1st January, 2022
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	ARTI BALUJA Reg. No.: IBBI/IPA-002/IP-N00780/2018-19/12378
9. Address & e-mail of the interim resolution professional, as registered with the board	H-34/100, Sector-3, Rohini, New Delhi-110085 Email: ca.artibaluja@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	H-34/100, Sector-3, Rohini, New Delhi-110085 Email: ipartibaluja@gmail.com
11. Last date for submission of claims	27.07.2021
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (If more than one name, please provide the names of each class)	Not Applicable
14. (a) Relevant forms and (b) Details of authorized representatives available at:	(a) Web link: <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> (b) Physical Address: N.A.

Notice is hereby given that the National Company Law Tribunal, New Delhi has ordered the commencement of a corporate insolvency resolution process of the M/s GLOBAL FRAGRANCES PRIVATE LIMITED on 5th July, 2021.

The creditors of M/s GLOBAL FRAGRANCES PRIVATE LIMITED are hereby called upon to submit their claims with proof on or before 27th July, 2021 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [specify class] in Form CA - Not Applicable

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-  
Arti Baluja  
Interim Resolution Professional

Date: 14.07.2021  
Place: Delhi  
Reg No.: IBBI/IPA-002/IP-N00780/2018-19/12378

**"Form No. INC-25A"**

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director,  
Ministry of Corporate Affairs Northern Region, New Delhi

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014  
AND

In the matter of KAI KAI METAL LIMITED having its registered office at 17, Kanti Nagar, Delhi-110051.

Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08 July, 2021 to enable the company to give effect for such conversion. Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, New Delhi (B-2 WING, 2<sup>nd</sup> Floor, Paryavaran 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 below:

Registration Office of the Applicant:  
17, Kanti Nagar, Delhi-110051

For and on behalf of the Applicant  
Jasmeet Singh Walia

Date: 14.07.2021  
Place: Delhi  
Director DIN: 02739651

Sd/-  
Authorised Officer, Shivalik Small Finance Bank Ltd

Date: 14.07.2021  
Place: Noida  
Authorised Officer, Shivalik Small Finance Bank Ltd

Date: 14.07.2021

Authorised Officer, Shivalik Small Finance Bank Ltd

DIN: 02739651

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