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EDITORIAL

Despite exports-, agri-cheer, **meaningful rebound still distant**

Variants of SARS CoV-2 like Delta make a case for **rigorous genomic tracking and investing in Covid vaccine R&D**

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INCOME INEQUALITY

Subbarao concerned over 'uneven' economic recovery amid Covid

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TALKING TOUGH

'Small' groups don't rule the world: China cautions G7

NEW DELHI, MONDAY, JUNE 14, 2021

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FINANCIAL EXPRESS

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READ TO LEAD

IN THE NEWS

Delhi unlock: Restaurants to reopen with 50% capacity

UNDER THE phased unlock process, reopening of restaurants with 50% capacity and one weekly market per municipal zones will be allowed from June 14, chief minister Arvind Kejriwal said on Sunday, reports **PTI** in **New Delhi**. However, certain activities and services like schools and colleges, political and festival gatherings, etc, will remain closed, he said.

FPIs put ₹13,424 cr in Indian markets in June so far

OVERSEAS INVESTORS pumped in a net ₹13,424 crore so far in June as risk-on sentiment improved with declining Covid-19 cases, reports **PTI**. Depositories data showed that foreign portfolio investors (FPIs) invested ₹15,520 crore in equities during June 1-11.

Four IPOs to hit mkts this week; cos eye ₹9,123 cr

THE IPO market is getting back on track after a lull of two months, with four companies launching their initial share-sales this week to raise ₹9,123 crore collectively, reports **PTI**.

INDIA-EU FTA

Talks to resume on realistic note

Both sides to focus on 'low-hanging fruits', before switching to contentious matters

BANIKINKAR PATTANAYAK
New Delhi, June 13

AS INDIA AND the European Union (EU) prepare to resume formal negotiations for a proposed free trade agreement (FTA) after a gap of eight years, both the parties could focus on "low-hanging fruit" first, before switching to contentious matters that had hampered talks earlier, a source told *FE*.

"The idea is to first try and forge consensus where it's easy to achieve this. Even if both the sides can hammer out an early-harvest deal before a full-fledged FTA, that would be an encouraging sign.

"Otherwise, it would be like back to square one," he said.

Government officials are also studying the EU's recent investment agreement with China and its FTA with Vietnam for meaningful negotiations. Preparatory work for the next round of negotiations is in full swing, said a senior official.

After 16 rounds of talks between 2007 and 2013, formal negotiations for the FTA were stuck over stark differences, as the EU insisted that India scrap or slash hefty import duties on sensitive products.

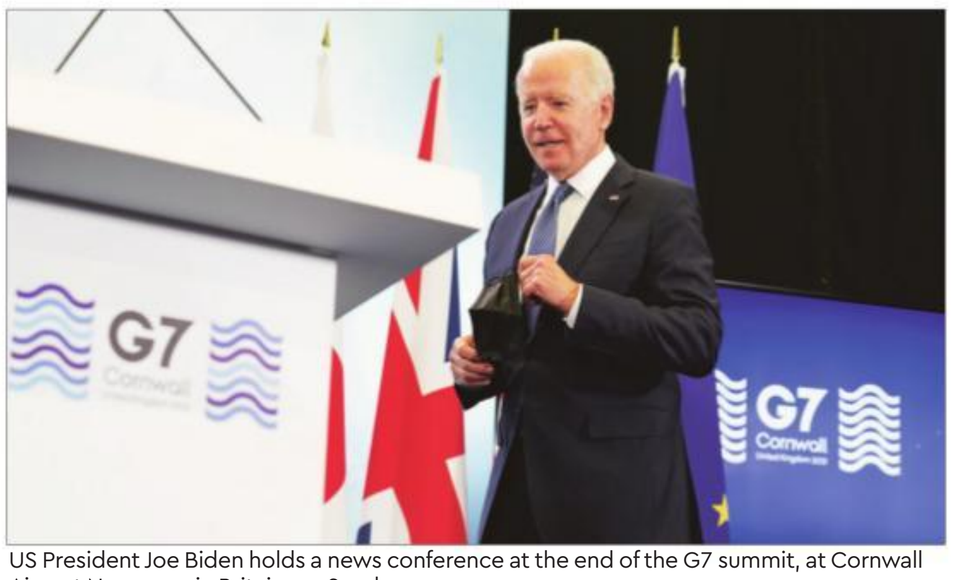
Continued on Page 2

Contentious issues

- EU wants India to slash duties on auto, alcohol and cheese, and grant automatic GI recognition
- India's demands include greater access for its skilled professionals

Way forward

- Experts say a price threshold can be set for slashing duties on alcohol
- Similar thresholds can be set for dairy and auto; but it will still be difficult for India to accept



US President Joe Biden holds a news conference at the end of the G7 summit, at Cornwall Airport Newquay, in Britain, on Sunday REUTERS

'OPEN ECONOMIES'

US back in the business of leading the world, says Biden; India natural G7 ally: Modi

JONATHAN LEMIRE, AAMER MADHANI & ZEKE MILLER
Newquay (England), June 13

PRESIDENT JOE BIDEN on Sunday said the United States had restored its presence on the world stage as he used his first overseas trip since taking office to connect with a new generation of leaders from some of the world's most powerful countries and more closely unite allies on addressing the coronavirus pandemic and China's trade and labour practices.

As he wrapped three days of what he called "an extraordinarily collaborative and productive meeting" at the Group of Seven summit of wealthy democracies, Biden said there was "genuine enthusiasm" for his engagement.

"America's back in the business of leading the world alongside nations who share our most deeply held values," Biden said at a news conference before leaving Cornwall to visit Queen Elizabeth II at Windsor Castle. "I think we've made progress in reestablishing American credibility among our closest friends."

Continued on Page 2

G7 to provide 1bn vaccines to poor countries by end-2022

PRIME MINISTER Boris Johnson on Sunday marked the conclusion of the UK-hosted G7 Summit in Cornwall with the announcement that world leaders have pledged over 1 billion doses of Covid-19 vaccines for the world's poorest countries by the end of next year. —PTI

SATCOM SPECTRUM

Jio makes a pitch for auction, Bharti tight-lipped

Vodafone Idea sides with Jio, BIF cites global practice of 'right-to-use'

KIRAN RATHEE
New Delhi, June 13

AMID THE GROWING traction of satellite communication (Satcom) services and global tech majors evincing interest in the Indian market, incumbent telecom players seem to differ on how to allocate spectrum for such services.

While Bharti Airtel has maintained silence on the issue of spectrum allocation for Satcom services by not taking a categorical position either for auctions or against it, Reliance Jio and Vodafone Idea are batting for auction of spectrum.

Broadband India Forum, an association of technology players like Google, Hughes, etc, is opposed to auctions and feels that since spectrum for Satcom is not exclusive to an operator as is the case with terrestrial spectrum used for mobile services, auctioning makes no sense.

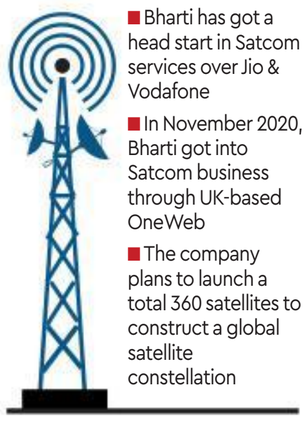
"World over, satellite spectrum is authorised for 'right-to-use' by all administrations and is allocated only by administrative process at charges essentially covering cost of administration.

Unlike terrestrial spectrum, satellite spectrum is never exclusively assigned to the operator but coordinated internationally and shared among multiple operators for different orbital slots and all types of satellites.

Continued on Page 2

Resource-sharing

- Broadband communications through satellites ideal for remote and hilly regions
- Spectrum for Satcom services shared as a common resource worldwide



- Bharti has got a head start in Satcom services over Jio & Vodafone
- In November 2020, Bharti got into Satcom business through UK-based OneWeb
- The company plans to launch a total 360 satellites to construct a global satellite constellation

CAPITAL FORMATION

March spending binge salvages states' capex in 2020-21

PRASANTA SAHU
New Delhi, June 13

STATE GOVERNMENTS HAVE acquitted themselves well in arresting an anticipated decline in capital expenditure in FY21, despite an unprecedented fall in tax revenues over two successive years and a pressing need to step up revenue spending, especially on healthcare, due to the pandemic.

According to data gathered by *FE* of 15 major states, they reported combined capex of ₹3.26 lakh crore in the last financial year, up 2% on year, compared with a negative growth of 6% recorded in FY20. Of course, the aggregate capex growth of all states was 2% higher in FY20 over FY19, as per data released by RBI.

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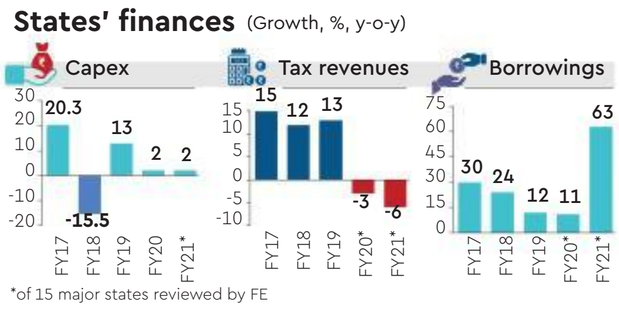


INSOLVENCY

NCLT sets up monitoring panel for DHFL

FE BUREAU
Mumbai, June 13

THE MUMBAI BENCH of NCLT has ordered constitution of a monitoring committee for DHFL until Piramal Group's resolution plan is implemented. In a written order made public on Sunday, NCLT said 7-member monitoring committee would comprise DHFL administrator, three representatives from CoC, two members from the successful resolution applicant (PCHFL), and an observer cum permanent invitee.

Full story on Page 2

QuickPicks

At $16.5 billion, Byju's India's most valued startup

BYJU'S HAS dethroned Paytm to become the country's most valuable startup after it secured close to $350 million in fresh funding from a clutch of investors including UBS Group, Blackstone, Abu Dhabi state fund ADQ, Phoenix Rising and Zoom founder & CEO Eric Yuan. **PAGE 12**

Ruchi Soya files FPO document to raise up to ₹4,300 crore

EDIBLE OIL firm Ruchi Soya, owned by Baba Ramdev-led Patanjali Ayurveda, has filed draft document with Sebi to launch a follow-on public offer (FPO) for raising up to ₹4,300 crore. **PAGE 2**

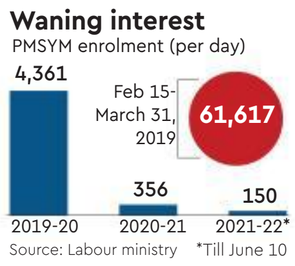
POOR RESPONSE

Pension scheme for low earners seems to unravel

SURYA SARATHI RAY
New Delhi, June 13

FRESH ENROLMENTS UNDER the voluntary, central-sector Pradhan Mantri Shram Yogi Maandhan (PMSYM) scheme that guarantees a monthly pension of ₹3,000 from the age of 60 years for domestic workers, rickshaw pullers and other low earners have been dipping fast and may soon be down to zilch. The seeming unravelling of the scheme can be attributed to income loss suffered by these workers due to the pandemic.

Continued on Page 2



GLOBAL INFLATION

Out-of-control shipping costs fire up prices

ALEX LONGLEY, CATHERINE BOSLEY & DEIRDRE HIPWELL
June 13

THE SKYROCKETING PRICE of shipping goods across the globe may hit your pocketbook sooner than you think — from that cup of coffee you get each morning to the toys you were thinking of buying your kids.

Transporting a 40-foot steel container of cargo by sea from Shanghai to Rotterdam now costs a record $10,522, a whopping 547% higher than the seasonal average over the last five years, according to Drewry Shipping. With upwards of 80% of all goods trade transported by sea, freight-cost surges are threatening to boost the price of everything from toys, furniture and car parts to coffee, sugar and anchovies, compounding concerns in global markets already bracing for accelerating inflation.

"In 40 years in toy retailing I have never known such challenging conditions from the point of view of pricing," Gary Grant, the founder and executive chairman of the UK toy shop The Entertainer, said in a interview. He has had to stop importing giant teddy bears from China because their retail price would have had to double to add in higher freight costs. "Will this have an impact on retail prices? My answer has to be yes."

Continued on Page 2

ILLUSTRATION: ROHNIT PHORE

YES BANK

We are moving

Our New Head Office:
YES BANK House, Off Western Express Highway,
Santacruz East, Mumbai - 400055.

Our New Regional Office:
YES BANK Ltd, Max Towers, Level 4, 5 & 14A,
Sector 16B, Noida, Uttar Pradesh - 201301.

Economy

MONDAY, JUNE 14, 2021

VACCINE PRODUCTION

Dilip Shanghvi, MD, Sun Pharmaceutical Industries

"I think our preliminary assessment indicates that vaccines will require a dedicated manufacturing facility and it cannot be produced in a facility where we are making multiple other products"

NCLT ORDER

Monitoring panel set up for DHFL

FE BUREAU
Mumbai, June 13

THE MUMBAI BENCH of National Company Law Tribunal (NCLT) has ordered constitution of a monitoring committee for Dewan Housing Finance (DHFL) until Piramal Group's resolution plan is implemented. In a written order made public on Sunday, NCLT said that seven-member monitoring committee would comprise DHFL administrator, three representatives from CoC, two members from the successful resolution applicant (PCHFL), and an observer cum permanent invitee. While other members will be nominated, NCLT has named former chief commissioner of Income Tax Ashok Kacker as the observer and permanent invitee of the committee.

NCLT had approved Piramal Capital and Housing Finance's ₹37,250-crore resolution plan on June 6.

The appointment of monitoring committee is typically done for the smooth implementation of the resolution plan. However, some experts are surprised at the appointment of observer cum permanent invitee in the DHFL monitoring committee.

Ashish Pyasi associate partner Dhir & Dhir Associates said insolvency and bankruptcy code (IBC) is silent on additional conditions which can be put for monitoring the implementation of the plan. "In this case it seems that because of the stakes involved and lots deposit holders are there, authority thought it appropriate to put additional condition by appointing a person who will be attending the meetings as an observer," Pyasi said.

The court has also asked the creditors committee to reconsider the distribution of resolution funds for fixed deposit holders within two weeks' time from June 6. The court has also made clear that there is no additional monetary obligation for PCHFL.

"Its generally considered that investment in Fixed Deposit, NCDs are low-risk investment than investing in equity shares, therefore, these small investors should not be put to more risk, take more hair cut than the stronger financial institutions viz banks, financial Institutions and accordingly for this limited purpose we direct the COC to reconsider their distribution method, distribution amongst various members of CoC within two weeks from today and report the same to this adjudicating authority," NCLT said in ts order on June 6.

FD holders are however, planning to move higher courts against NCLT order. Vinay Kumar Mittal, a lead petitioner in the court on behalf of FD holders had earlier told FE that depositors will move the NCLAT as well as the Supreme court, if required, to get the full amount back.

DHFL has total admitted claims of ₹87,082 crore. State Bank of India (SBI) is the lead creditor to DHFL with admitted claims of ₹7,170 crore.

Exchanges to suspend trading in DHFL shares from today

BSE AND NSE will suspend trading in the shares of Dewan Housing Finance Corporation (DHFL) with effect from Monday. The move, aimed at avoiding "market complications", comes against the backdrop of the National Company Law Tribunal (NCLT) approving Piramal Group's resolution plan for the bankrupt-DHFL.

The resolution plan under IBC was approved by the tribunal on June 7. **— PTI**

CIL's 114 mining projects under different stages of implementation

STATE-OWNED CIL'S 114 ongoing coal projects, costing ₹20 crore and above, are under different stages of implementation, according to a report.

Implementation and completion of these projects depend upon critical extraneous factors such as possession of land, green clearances and evacuation infrastructure, the coal ministry said in its annual report 2020-21.

In 2020, total 34 projects were sanctioned and nine mining projects completed by Coal India (CIL), it said.

The coal behemoth took various measures to ensure timely completion of projects.

There was persistent persuasion by CIL with state governments for expediting land authentication in Jharkhand, Odisha, Chhattisgarh, Madhya Pradesh and Maharashtra.

"Further, land owners are being constantly persuaded to accept compensation and handover land acquired by the company," the report said. **—PTI**

'Restaurants in Delhi to reopen with 50% capacity'

Malls, markets to open daily

PRESS TRUST OF INDIA
New Delhi, June 13

RESTAURANTS WITH 50% capacity, weekly markets and religious places will reopen in Delhi from June 14, chief minister Arvind Kejriwal announced on Sunday, saying the Covid-19 situation has significantly come under control in the city.

Salons, beauty parlours and barber shops closed since the imposition of lockdown on April 19, will also reopen from Monday, officials said. "All activities, except certain prohibited ones, will be allowed from 5 am on Monday. There are also certain restricted or partly allowed activities announced last week that will continue," Kejriwal said in an online briefing.

He said markets, malls and market complexes allowed to reopen on odd even basis, will now open on all days, from 10 am to 8 pm. Only one weekly market per municipal zone per day will be allowed, he said.

"We will watch the relaxation allowed to reopen markets and restaurants during the next week. If Covid cases do not increase, we will continue the relaxation, but if cases increase, we will have to bring back the restrictions.

"I, therefore, appeal all market associations and others to prevent crowding and ensure social distancing and other precautions," the chief minister said.

Schools, colleges, educational and coaching institutes, cinema halls, multiplexes, theatres, gyms, spas, yoga institutes, swimming pools, auditoriums, banquet halls, amusement and water parks, and public parks and gardens, will continue to be closed till 5 am on June 21, according to the Delhi Disaster Management Authority (DDMA) order issued on Sunday.

From the Front Page

Pension scheme for low earners seems to unravel

Another reason could be lack of vigour with which the government implements it. The scheme was launched on February 15, 2019 with a declared aim to provide the cover to 10 crore such workers in five years.

In the two years and four months since PMSYM was launched, just a little over 45 lakh people secured the pension cover. And even among those registered, there is an increasing rate of default, when it to comes to making the periodical contributions. A worker between 18-40 years of age and earning less than ₹15,000 a month can join the scheme, in which the Centre makes a matching contribution as that of the beneficiary. A worker joining the pension scheme at 18 years needs to contribute as little as ₹55 per month to ensure a monthly pension of ₹3,000 after attaining the age of 60 years.

The steep fall in enrollment under the scheme could also be because people don't feel incentivised to continue with the periodical payments, analysts said.

While presenting the interim Budget for 2019-20, then finance minister Piyush Goyal had said that at least 10 crore labourers and workers in the unorganised sector would avail themselves of the benefit of the scheme within five years. A similar scheme, Pradhan Mantri Laghu Vyapari Maan-dhan Yojana, has also seen just 43,986 enrolments since it came into effect from July 22, 2019. Under this voluntary and contributory pension scheme, small traders and self-employed persons, with an annual turnover not exceeding ₹1.5 crore can join in within the 18-40 years age bracket.

RPower board approves preferential issue of shares, warrants to RInfra promoters

FE BUREAU
Mumbai, June 13

RELIANCE POWER (RPOWER) board of directors has on Sunday approved preferential allottment of shares and convertible warrants to Reliance Infrastructure (RInfra) by conversion of outstanding debt of ₹1,325 crore into equity.

The equity issuance will take RInfra and other promoter holding in RPower to up to 25%, and will further increase it beyond 38% on conversion of warrants, RPower said.

"Along with the planned debt reduction in subsidiaries, RPower's consolidated debt will reduce by ₹3,200 crore in FY22," RPower said in a statement. The debt equity ratio is expected to improve to 1.80 :1 times in FY22 from 2.08 times in FY21, the company said.

The board has also approved seeking enabiling resolution to raise funds through foreign currency convertible bonds (FCCBs), and securities through qualified institutional placements (QIPs).

Reliance Power had defaulted on repayments to Axis Bank, Yes Bank and Lakshmi Vilas Bank (LVB) due on January 31, 2020. The company defaulted on repaying ₹78 lakh to Axis Bank, ₹1.09 crore to Yes Bank and ₹1.25 crore to LVB. The firm had taken a loan of ₹75 crore from Axis Bank, ₹63 crore from Yes Bank and ₹20 crore from LVB.

Ruchi Soya files FPO document to raise up to ₹4,300 cr

PRESS TRUST OF INDIA
New Delhi, June 13

EDIBLE OIL FIRM Ruchi Soya, which is owned by Baba Ramdev-led Patanjali Ayurveda, has filed draft document with Sebi to launch a follow-on public offer (FPO) for raising up to ₹4,300 crore.

The FPO is being launched to meet the Sebi norm of minimum public shareholding of 25% in a listed entity.

Ruchi Soya filed the draft red herring prospectus (DRHP) with market regulator Sebi on Saturday, sources said, adding that the company plans to raise up to Rs 4,300 crore through the share sale.

Baba Ramdev

They said that the promoters have to dilute a minimum 9 per cent stake in this round of the FPO. The FPO is likely to hit the capital market next month after getting Sebi approval.

In a regulatory filing, Ruchi Soya said that the issue committee constituted and authorised by its board has approved raising of funds by way of further public offer of equity shares of the company.

The panel also approved the DRHP dated June 12, 2021, for filing with SEBI and two stock exchanges -- BSE Limited and National Stock Exchange of India Limited.

Promoters group held 98.90% stake in the company. As per the SEBI listing rules, the company needs to bring down promoters' stake to achieve the minimum public shareholding of 25 per cent in compliance with the listing requirement under the Securities Contract (Regulation) Rules, 1957. Ruchi Soya has three years to pare promoters' stake to 75%.

The share price of Ruchi Soya closed at ₹1,242.35 apiece on the BSE on Friday.

From the Front Page

India-EU FTA: Talks to restart soon on realistic note

It includes products such as automobiles, alcoholic beverages and cheese, among others.

India's demand included greater access to the EU market for its skilled professionals, which the bloc was reluctant to accede to.

Since its pull-out of the Beijing-dominated RCEP trade negotiations in November 2019, India has been seeking to expedite talks with key economies. But it has made it clear that any such agreement will have to be "fair" and "balanced".

Since 2013, though, the situation has changed dramatically with Brexit, and the attractiveness of the EU as a large market has somewhat eroded. Nevertheless, it still remains an important export destination for India. Of course, New Delhi and London are separately exploring the feasibility of an FTA, formal negotiations for which may start later this year.

The EU, including the UK, was India's largest destination (as a bloc) in FY20, with a 17% share in the country's overall exports. Importantly, the UK accounted for 16% of India's $53.7-billion exports to the EU in FY20.

Experts, too, suggest that both the sides need to work on less controversial issues first; the more difficult ones can be taken up later, as any deal there will take time to materialise.

At a virtual interaction organised by the Trade Promotion Council of India last week, Arpita Mukherjee, professor at ICRIER who specalises in trade and investment, highlighted the need for innovative solutions to break any potential logjam on critical issues. For instance, in case of alcohol, Mukherjee proposed a threshold price for such products for tariff liberalisation, as was done by Japan for Australian wines under the RCEP.

Dairy, Mukherjee thinks, is a complex issue since both the EU and India are already large producers. Automobiles present an altogether different challenge, as India's existing FTA partners, such as Japan and South Korea, are already large producers, and they may seek a level-playing field if New Delhi extends greater market access to the EU.

According to Pralok Gupta, associate professor (services and investment) at the Centre for WTO Studies, said India's demand for freer movement of skilled professionals (under Mode 4 of services) may face stiff resistance during negotiations; instead, Mode 3 is easier to access. According to the WTO, Mode 3 occurs when a service provider of one of its members offers a service through some form of commercial presence in the territory of another member. Gupta said getting physical presence (under Mode 3) can ultimately simplify India's goal of getting access to other modes of services.

The India-EU negotiations will also feature talks on geographical indications (GIs). RV Anuradha, partner at Clarus Law Associates, said the EU was seeking automatic recognition for a wide range of products, including wines, spirits, dairy and farm commodities. But any automatic recognition for its goods under the Indian GI Act will require a legislative amendment by New Delhi.

"While this may be considered, the problem for India is that in the EU, GI protection is linked to farm products, food stuffs and wine. However, out of 330-odd GIs in India, more than 210 are handicrafts (non-agricultural products)," Anuradha said. Also, India needs to ensure if its automatic recognition of the GI products from the EU will affect domestic industries, such as cheese, where it has its own production capacities. For instance, Amul has been manufacturing the Gouda and Emmental cheese for the past decade, having set up units set up with Swiss collaboration.

US back in the business of leading the world, says Biden; India natural G7 ally: Modi

Meanwhile, Prime Minister Narendra Modi on Sunday said India is a natural ally for the G7 countries in defending the shared values from a host of threats stemming from authoritarianism, terrorism and violent extremism, disinformation and economic coercion, PTI reported.

In a virtual address at a session on 'open societies and open economies' at the G7 summit, the prime minister highlighted India's civilisational commitment to democracy, freedom of thought and liberty, according to the Ministry of External Affairs (MEA).

Modi also highlighted the revolutionary impact of digital technologies on social inclusion and empowerment in India through application such as Aadhaar, Direct Benefit Transfer (DBT) and JAM (Jan Dhan-Aadhaar- Mobile) trinity.

The US president, who is on an eight-day, three country trip, left his mark on the G-7 by announcing a commitment to share 500 million coronavirus vaccine doses with the world and pressing allies to do the same. The leaders on Sunday confirmed their intent to donate more than 1 billion doses to low-income countries in the next year. **—AP/PTI**

Satcom spectrum: Jio makes a pitch for auction, Bharti tight-lipped

Thus, the terrestrial concept of exclusivity does not apply and auctioning therefore is not applicable," Broadband India Forum (BIF) president, TV Ramachandran told Financial Express.

Satellite communications is extremely useful for providing broadband services in remote, hilly, and inaccessible regions. It is also the only medium through which communication can be established in disaster zones when normal communication gets affected. In satellite communications, services are provided through low-earth orbit (Leo) satellites, through which a box is suspended in remote and hilly regions which creates WiFi spots through which broadband services are provided.

In November 2020, Sunil Mittal-led Bharti Enterprises got into this business through a UK-based firm OneWeb. The company plans to launch a total 360 satellites to construct a global satellite constellation that will provide enhanced broadband and other services to countries around the world.

Beginning May-June 2022, OneWeb plans to launch commercial broadband services in several parts of the globe in remote and hilly regions where currently such services are not available. The services would commence from UK and the Arctic region and subsequently expand. Services are expected to commence in India sometime October 2022 onwards.

In recent times global tech majors like Amazon, and Elon Musk's SpaceX have also shown interest in such services and India figures prominently in their plans.

While Bharti has got into the satellite game, Jio and Vodafone Idea are still to firm up any plans.

A headstart in satellite communication services is advantageous for a telecom operator as 5G services are dependent on it. Internet of things (IoT) is dependent on satellites.

No wonder, some of the telecom operators want auction of spectrum for satellite services. For instance, Reliance Jio feels that any spectrum band capable to be used for mobile/competing services should be assigned strictly through auction and both terrestrial and satellite operators should be allowed to participate in that auction and then these operators should be free to choose whether they want to use it for terrestrial or satellite-based network.

"Further, assignment of even Ka/Ku/C band spectrum for Geo/Meo satellite must be done through auction only," Jio has told the Trai, which has floated a consultation paper on licensing framework for satellite-based connectivity for low bit rate applications.

Similarly, Vodafone Idea, in its submission, has said that to ensure optimum utilisation of precious and scarce natural resource, spectrum to be used for satellite-based services should be put to auction route only before allocations. "Any other administrative allocations would cause huge loss to national exchequer," Vodafone Idea has said.

BIF's Ramachandran counters such positions taken by Jio and Vodafone Idea. According to him, auctioning of satellite spectrum would, by the same logic, entail taking back of all backhaul microwave spectrum and all Wi-Fi spectrum from the telecom operators and auctioning them. "Auctioning of satellite spectrum would, by the same logic, entail the taking back of all backhaul microwave spectrum and all Wifi spectrum, and auctioning them, which would patently disrupt all connectivity and the economy," Ramachandran said.

"Moreover, satellite spectrum provides crucial connectivity for disaster relief, helps bridge the digital divide in unserved/underserved areas, takes the extension of wireless coverage to far-flung inaccessible areas and provides critical safety communications in the high seas. For both above reasons, administrations have rightly refrained from considering auction of satellite spectrum," he added.

SIA-India, a newly launched association of satellite players, has said that spectrum access is key for satellite broadband services. "Only satellite can bring broadband to India's vast geographic areas in a realistic timeframe since unlike terrestrial 5G, it does not require expansive infrastructure on the ground like street furniture, right of way, fibre laying etc. Advances in technology mean that, unlike terrestrial where a particular spectrum has to be dedicatedly allocated to a specific service provider, the satellite spectrum is reused by multiple satellites," Anil Prakash, DG, SIA-India said.

March spending binge salvages states' capex in 2020-21

What helped the 15 states to improve their capex performance from the much lower levels seen till the third quarter of the fiscal was a steep 31% jump in such spending in March. An earlier study by FE of 16 states showed that their combined capital expenditure stood at ₹2.16 lakh crore in April-February of FY21, down 18.5% on year.

Market borrowings by these states surged 63% to ₹6.63 lakh crore in the last fiscal year, as compared to 11% rise witnessed in FY20. The Centre had raised the borrowing limit for states to 5% of GSDP (including 1 ppss conditional upon certain achievements, including specified reforms) for FY21; most states utilised this facility, though not to the full extent.

Had the Centre not given the states extra borrowing leeway and largely protected the GST compensation even while being itself hit by the pandemic blues, the states could not have stepped up asset-creating expenditure. Of course, the Centre has appropriated a larger part of the available fiscal resources in the last two years by using the cess/surcharge route, especially by hiking such imposts on auto fuels to the detriment of states' fiscal powers.

Among the 15 states, capex by Kerala rose at the steepest rate of 58% on year in FY21, followed by Andhra Pradesh (56%), Tamil Nadu (30%) and Karnataka (26%). However, for the fourth year in a row, aggregate capital expenditure by state governments is seen to have missed the annual targets. As regards the 15 states reviewed by FE — Uttar Pradesh, Maharashtra, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Karnataka, Rajasthan, Gujarat, Odisha, Telangana, Kerala, Punjab, Haryana, Chhattisgarh and Uttarakhand — their capex was down 31% in FY21 from the budget estimate (BE) announced at the start of the year.

According to the RBI's customary study of state finances, the total capex roll-out by all states stood at ₹4.97 lakh crore crore in FY20, down 20% from the BE of ₹6.22 lakh crore.

Clearly, additional transfers from the Centre by way of ₹45,000 crore as tax devolution in excess of the Revised Estimate from the divisible pool due to improved tax receipts in March, eased the stress on states' finances a bit.

Despite extra central tax devolution, tax revenues of the 15 states were down 6% on year at ₹13.94 lakh crore while borrowings shot up by 63% to ₹6.63 lakh crore in FY21. The tax revenues of these states were 23% lower than the BE. Borrowings by these states were 104% of FY21 target compared with 70% of the respective target achieved in FY20.

The states incurred much additional revenue expenditures in last fiscal year due to the welfare steps taken as Covid relief. The 15 states reviewed saw their revenue expenditure as well as total expenditure rising 5% each on year in FY21. These states' total expenditure achievement was 83% of target in FY21, better than 81% of target achieved in FY20.

The FY21 capex target for all states as per their BEs was ₹6.5 lakh crore, up 30% on year. State capex is believed to have a greater multiplier effect on the economy, than such spending by the Centre and public sector undertakings.

While states fell substantially short of target, the Centre has achieved 97% its FY21 revised capex target of ₹4.39 lakh crore (up 26% on year).

In recent months, the Centre has indeed stepped up spending to support the economy and also successfully roped in CPSEs in the venture, but the revenue-starved state governments could not maintain their momentum.

This amounted to bucking the trend of several immediate past years, when states had turned in a better show in fiscal consolidation and capital spending, maintaining a public capex ratio of 5:3.6:3.4 (states, CPSEs and Centre in FY20).

Out-of-control shipping costs fire up prices

A confluence of factors — soaring demand, a shortage of containers, saturated ports and too few ships and dock workers — have contributed to the squeeze on transportation capacity on every freight path. Recent Covid outbreaks in Asian export hubs like China have made matters worse. The pain is most acutely felt on longer-distance routes, making shipping from Shanghai to Rotterdam 67% more expensive than to the US West Coast, for instance.

Often dismissed as having an insignificant impact on inflation because they were a tiny part of the overall expense, rising shipping costs are now forcing some economists to pay them a bit more attention. Although still seen as a relatively minor input, HSBC Holdings estimates that a 205% increase in container shipping costs over the past year could raise euro-area producer prices by as much as 2%.

At the retail level, vendors are faced with three choices: halt trade, raise prices or absorb the cost to pass it on later, all of which would effectively mean more expensive goods, said Jordi Espin, strategic relations manager at the European Shippers' Council, a Brussels-based trade group that represents about 100,000 retailers, wholesalers and manufacturers.

"These costs are already being passed to consumers," he said. **—BLOOMBERG**

LETTERS TO THE EDITOR

Digvijaya Singh's comment

The remarks made by Congress leader Digvijaya Singh on Article 370 is very disturbing. Abrogation of Article 370, a temporary provision in the Constitution of India , is irreversible. The full and final integration of Jammu, Kashmir and Ladakh with the Union of India is a reality. Passing such statements will destabilise the country. Restoring democracy in Kashmir was very much needed. How is the abrogation of temporary and transitional articles 370 and 35A, undemocratic? Such statements will never fetch any good for Congress, instead do more bad.

— Ravi Teja Kathuripalli, Hyderabad

Dingko Singh an inspiration

In the death of Dingko Singh (42), India has lost a lion-hearted pugilist. The Manipuri inspired a whole generation of boxers with his mind-boggling performance at the 1998 Bangkok Asian Games, where he put World No.2 Wong Prages Sontaya of Thailand and World No.3 Timur Tulyakov of Uzbekistan to the sword on his way to the bantamweight gold. Considering that he was a last-minute inclusion in the squad, bringing India its first boxing gold in 16 years was special. The Manipur government celebrated the feat by naming a road after him. Decorated with the Arjuna Award and Padma Shri, Dingo also proved his mettle as a coach, grooming some top boxers. Succumbing to cancer when he still had so much to offer to the sport is indeed tragic.

— N J Ravi Chander, Bengaluru

Axis Bank stake in Max Life likely to rise to 20% in 12-18 months

PRESS TRUST OF INDIA
New Delhi, June 13

IN LINE WITH the proposed deal, Axis Bank is likely to raise its stake in Max Life Insurance to about 20% over the next 12-18 months, the insurance company's CEO Prashant Tripathy said.

Currently, Axis Bank and its two subsidiaries — Axis Capital and Axis Securities — collectively own 12.99% in Max Life Insurance post approval of the deal in April this year.

With this, Axis entities have now become co-promoters of Max Life with three board seats.

"Axis Bank is to increase to 19.99% in tranches. Thirteen per cent is already done over the next two quarters, we will seek approval for the balance seven per cent. So, it will reach about 20% and that will be the ownership of Axis Bank," Tripathy told *PTI*.

When asked about the timeline for the completion of the remaining stake transfer, he said: "It should happen in the next 12 to 18 months."

Under the deal, the Axis entities also have the right to acquire an additional stake of up to seven per cent in Max Life, in one or more tranches, subject to regulatory approvals.

Tripathy said there is no change in brand but the tagline will have the name of Axis Bank as the joint venture partner.

Talking about synergy, he said, "We are coming up with a new strategy for future growth. We are working together as a common team to ensure that Max Insurance life grows faster than the industry. We are working together to look at product mix to drive Axis channel so outcome is favourable for both customers and the company."

Besides, he said working on analytics areas to leverage on each other's capabilities. He said the company launched 14 products or product variants last year and increased the margin by 3.60% in 2020-21.

Max Life Insurance recorded a 22% rise in its total new business premium (individual and group) to ₹6,826 crore in the financial year ended March 2021.

Four IPOs to hit markets this week; firms eye ₹9,123 crore

PRESS TRUST OF INDIA
New Delhi, June 13

THE IPO MARKET is getting back on track after a lull of two months, with four companies launching their initial share-sales next week to raise ₹9,123 crore collectively.

The last initial public offering (IPO) was that of Macrotech Developers (erstwhile Lodha Developers), which opened during April 7-9.

Shyam Metalics and Energy and Sona BLW Precision Forgings (Sona Comstar) will launch their IPOs on Monday, while Krishna Institute of Medical Sciences and Dodla Dairy will be open for public subscription on Wednesday, information with exchanges showed.

In addition, Clean Science & Technology expects to hit the primary markets in the first week of July 2021 with IPO size of ₹1,500 crore, while India Pesticides is likely to come out with its public issue this month or July, Yash Gupta, Equity Research Associate at Angel Broking, said.

"The equity markets are flushed with liquidity and retail participation is at an all-time high. It is difficult to imagine a better time frame for small and mid-cap companies to raise public money. So, it is quite natural for companies to tap the IPO market," Naveen Kulkarni, chief investment officer, Axis Securities, said.

The companies are raising funds to retire their debt, funding capital expenditure requirement and for general corporate purposes.

Auto component maker Sona Comstar's ₹5,550-crore IPO comprises fresh issue of shares amounting to ₹300 crore and an offer-for-sale (OFS) aggregating up to ₹5,250 crore by selling shareholder Singapore VII Topco III, an affiliate of the Blackstone Group Inc.

The issue, with a price band of ₹285-291 a share, will open on June 14 and close on June 16.

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SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

Our Company was originally incorporated as "Sona Okegawa Precision Forgings Limited" at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1995, issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("**RoC**") and commenced operations pursuant to the certificate of commencement of business dated November 16, 1995 issued by the RoC. The name of our Company was changed to "Sona BLW Precision Forgings Limited" as approved by our Shareholders by way of a resolution dated June 28, 2013 and a fresh certificate of incorporation dated July 23, 2013, consequent upon change of name was issued by the RoC. For details in relation to the change in our Registered and Corporate Office of our Company, see "*History and Certain Corporate Matters*" beginning on page 200 of the Red Herring Prospectus dated June 7, 2021 ("**RHP**") and filed with the RoC.

Registered and Corporate Office: Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India. **Telephone:** +91 0124 476 8200;
Contact Person: Ajay Pratap Singh, Vice President (Legal), Company Secretary and Compliance Officer; **E-mail:** investor@sonacomstar.com; **Website:** www.sonacomstar.com; **Corporate Identity Number:** U27300HR1995PLC083037

PROMOTERS OF OUR COMPANY: SUNJAY KAPUR, SONA AUTOCOMP HOLDING PRIVATE LIMITED AND SINGAPORE VII TOPCO III PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SONA BLW PRECISION FORGINGS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 55,500 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 52,500 MILLION BY SINGAPORE VII TOPCO III PTE. LTD. ("SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category : Not less than 75% of the Offer | Retail Category : Not more than 10% of the Offer
Non-Institutional Category : Not more than 15% of the Offer

PRICE BAND: ₹ 285 TO ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 28.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES AND IN MULTIPLES OF 51 EQUITY SHARES THEREAFTER.

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

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

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

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

**ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.*
*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 428 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievance or UPI related queries, investors may contact: Kotak Mahindra Capital Company Limited – Mr. Ganesh Rane (+91 22 4336 0000) (kmccredressal@kotak.com, sonacomstar.ipo@kotak.com); Credit Suisse Securities (India) Private Limited – Mr. Abhishek Joshi (+91 22 6777 3885) (list.igcellmer-bnkg@credit-suisse.com, list.sonaipo@credit-suisse.com); JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfl.com, sonacomstar.ipo@jmfl.com); J.P. Morgan India Private Limited – Mr. Saarthak K Soni (+91 22 6157 3000) (ginvestorsmb.jpmipl@jpmorgan.com, SONACOMSTAR_IPO@jpmorgan.com) or Nomura Financial Advisory and Securities (India) Private Limited – Mr. Vishal Kanjani / Mr. Prithvi Ghag (+91 22 4037 4037) (investorgrievances-in@nomura.com, sonacomstaripo@nomura.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in; HDFC Bank Limited at Tel: 022-30752927/28/2914 and E-mail: siddharth.jadhav@hdfcbank.com/ prasanna.uchil@hdfcbank.com/ neerav.desai@hdfcbank.com; and the Registrar to the Offer at Tel: +91 40 6716 2222 and E-mail: sonacomstar.ipo@kfintech.com.*

Risks to Investors:

- **The five Book Running Lead Managers associated with the Offer have handled 23 public offers in the past three financial years out of which 8 offers closed below the offer price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is as high as 77.60 as compared to the average industry peer group PE ratio of 73.08 (excluding PE ratio of one industry outlier).**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 35.0%.**
- **Average Cost of acquisition of Equity Shares for the Selling Shareholder namely Singapore VII Topco III Pte. Ltd. is ₹ 32.34 and the Offer Price at the upper end of the Price Band is ₹ 291 per Equity Share.**

BID/OFFER PROGRAMME

BID/OFFER OPENS TODAY
BID/OFFER CLOSES ON WEDNESDAY, JUNE 16, 2021[(1)]

[(1)] *UPI mandate end time and date shall be at 12:00 pm on Thursday, June 17, 2021.*

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). This Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidder(s) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of Retail Individual Bidder(s)) in which the corresponding Bid Amounts will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 428 of the RHP.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" on page 200 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 453 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 9,985,000,000 divided into 998,500,000 Equity Shares of ₹ 10 each and ₹ 15,000,000 divided into 1,500,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 5,729,805,600 divided into 572,980,560 Equity Shares of ₹ 10 each. For details of the capital structure, see "*Capital Structure*" beginning on page 77 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Dr. Surinder Kapur, Jug Mohan Kapur, Tapash Kumar Pal, S.C. Saigal, Ghanshyam Dass, Somendra Upadhyay and Sudhir Chopra who subscribed to one equity share each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 77 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 10, 2021 and March 24, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the RHP has been and the Prospectus shall be delivered to the RoC for filing in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 453 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 407 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 409 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 409 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a high degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS

kotak Investment Banking	CREDIT SUISSE	JM FINANCIAL	J.P.Morgan	NOMURA
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra – 400051, India **Tel:** +91 22 4336 0000 **E-mail:** sonacomstar.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Credit Suisse Securities (India) Private Limited** Ceejay House, 9th Floor, Plot F, Shivsagar Estate, Dr. Annie Besant, Road Worli, Mumbai Maharashtra – 400018, India **Tel:** +91 22 6777 3885 **E-mail:** list.sonaipo@credit-suisse.com **Investor Grievance E-mail:** list.igcellmer-bnkg@credit-suisse.com **Website:** www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html **Contact Person:** Abhishek Joshi **SEBI Registration No.:** INM000011161	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra – 400025, India **Tel:** +91 22 6630 3030 **E-mail:** sonacomstar.ipo@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**J.P. Morgan India Private Limited** J.P. Morgan Tower Off. C.S.T. Road Kalina, Santacruz (East) Mumbai – 400 098 Maharashtra, India **Tel:** +91 22 6157 3000 **E-mail:** SONACOMSTAR_IPO@jpmorgan.com **Investor Grievance E-mail:** investorsmb.jpmipl@jpmorgan.com **Website:** www.jpmipl.com **Contact Person:** Saarthak K Soni **SEBI Registration No.:** INM000002970	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai – 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** sonacomstaripo@nomura.com **Investor Grievance E-mail:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Prithvi Ghag **SEBI Registration No.:** INM000011419

REGISTRAR TO THE OFFER	VICE PRESIDENT (LEGAL), COMPANY SECRETARY AND COMPLIANCE OFFICER	
KFINTECH **KFin Technologies Private Limited** (formerly known as Karvy Fintech Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032, India. **Tel:** +91 40 6716 2222; **E-mail:** sonacomstar.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com; **Website:** www.kfintech.com **Contact Person:** M Murali Krishna; **SEBI Registration No.:** INR000000221	**Ajay Pratap Singh** Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram, Haryana- 122004, India. **Tel:** +91 0124 4768200; **E-mail:** investor@sonacomstar.com **Website:** www.sonacomstar.com	Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.investmentbank.kotak.com, www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html, www.jmfl.com, www.jpmipl.com and www.nomuraholdings.com/company/group/asia/india/index.html and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, **Sona BLW Precision Forgings Limited:** Tel: +91 0124 476 8200; **BRLMs: Kotak Mahindra Capital Company Limited**, Tel: : +91 22 4336 0000; **Credit Suisse Securities (India) Private Limited**, Tel: +91 22 6777 3885; **JM Financial Limited**, Tel: +91 22 6630 3030; **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037; **Syndicate Members: Kotak Securities Limited**, Tel: +91 22 6218 5470 and **JM Financial Services Limited**, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Limited; Bharat Bhushan Share and Commodity Brokers Ltd.; Centrum Broking Limited; Edelweiss Broking Limited; Globe Capital Markets Ltd.; ICICI Securities Limited.; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; J.P. Morgan India Private Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Motilal Oswal Financial Services Ltd.; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Lilladher Pvt Ltd.; Pravin Ratilal Share And Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stock Brokers Ltd.; Tradebulls Securities Ltd. and YES Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK, PUBLIC OFFER BANK AND SPONSOR BANK: HDFC Bank Limited. | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **SONA BLW PRECISION FORGINGS LIMITED**
On behalf of the Board of Directors
Sd/-
Vice President (Legal), Company Secretary and Compliance Officer

Place: Gurugram
Date: June 13, 2021

SONA BLW PRECISION FORGINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its equity shares bearing face value of ₹ 10 each (**"Equity Shares"**) and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Kotak Mahindra Capital Company Limited, Credit Suisse Securities (India) Private Limited, JM Financial Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.investmentbank.kotak.com, www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html, www.jmfl.com, www.jpmipl.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 26 of the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.

CONCEPT

19% Gross Premium

47% Policyholders' AUM

Edelweiss Tokio life

zindagi unlimited

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED | IRDAI Reg. No. 147 Dated 10 May 2011

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

FORM L-1A-A-RA

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021							For the year ended 31 March 2020						
	Total	Non-Linked			Linked			Total	Non-Linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life#	Pension##	Life	Life	Pension	Life		Life#	Pension##	Life	Life	Pension	Life
PREMIUM EARNED - Net														
(a) Premium	1,24,824	86,393	1,240	5,524	30,965	475	227	1,04,849	66,327	1,896	7,309	27,347	554	1,416
(b) Reinsurance ceded	(3,583)	(2,116)	-	(1,399)	(68)	-	-	(4,460)	(1,727)	-	(2,659)	(74)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**1,21,241**	**84,277**	**1,240**	**4,125**	**30,897**	**475**	**227**	**1,00,389**	**64,600**	**1,896**	**4,650**	**27,273**	**554**	**1,416**
INCOME FROM INVESTMENTS														
(a) Interest, Dividend & Rent- Gross & Amortisation (Net)	22,216	16,258	873	1,222	3,213	132	518	15,578	11,328	789	1,348	1,721	102	290
(b) Profit on sale / redemption of investments	21,438	5,695	380	243	13,738	479	903	12,575	7,252	242	191	4,497	94	299
(c) (Loss on sale / redemption of investments)	(10,047)	(2,796)	(103)	(22)	(6,450)	(222)	(454)	(6,666)	(3,302)	(151)	(21)	(3,059)	(42)	(91)
(d) Transfer /Gain on revaluation / change in fair value*	27,453	(169)	-	-	26,457	623	543	(16,057)	-	-	-	(15,207)	(426)	(424)
SUB-TOTAL	**61,060**	**18,988**	**1,150**	**1,443**	**36,958**	**1,012**	**1,510**	**5,430**	**15,278**	**880**	**1,518**	**(12,048)**	**(272)**	**74**
Contribution from Shareholders' Account towards Excess EOM	17,177	15,812	68	1,260	-	36	-	24,273	19,731	139	1,037	3,238	63	65
Contribution from Shareholders' Account	9,336	4,519	-	34	4,780	-	3	8,266	1,067	-	-	7,171	-	28
Income on Unclaimed amount of Policyholders	11	11	-	-	-	-	-	14	14	-	-	-	-	-
Other Income	328	327	0	-	1	-	-	149	126	21	-	1	-	-
SUB-TOTAL	**26,852**	**20,669**	**68**	**1,294**	**4,781**	**36**	**3**	**32,702**	**20,938**	**160**	**1,037**	**10,410**	**63**	**93**
TOTAL (A)	**2,09,153**	**1,23,934**	**2,458**	**6,862**	**72,636**	**1,523**	**1,740**	**1,38,521**	**1,00,816**	**2,936**	**7,205**	**25,635**	**345**	**1,583**
Commission Expenses	10,603	9,777	22	66	729	9	-	7,896	6,940	39	122	784	11	-
Operating Expenses related to Insurance Business	54,295	45,308	101	1,949	6,855	47	35	56,946	42,108	182	2,149	12,304	76	127
Service Tax/GST Exp on Charges	694	-	-	2	663	10	17	612	-	-	3	585	10	14
Provision for Doubtful debts	54	57	(0)	1	(4)	0	0	57	57	-	-	-	-	-
Bad debt written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)Provision for Standard and non standard assets	-	-	-	-	-	-	-	983	880	-	-	59	-	44
TOTAL (B)	**65,646**	**55,142**	**123**	**2,018**	**8,243**	**66**	**52**	**66,494**	**49,985**	**221**	**2,274**	**13,732**	**97**	**185**
Benefits Paid (Net)	16,459	5,269	382	4,388	5,415	652	353	8,801	2,470	308	2,427	2,965	13	618
Interim Bonuses Paid	2	2	0	-	-	-	-	3	3	0	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	1,31,183	68,026	1,708	356	58,978	780	1,335	61,616	48,206	2,197	1,303	8,937	192	781
(b) Amount ceded in Reinsurance	(4,486)	(4,586)	-	100	-	-	-	(804)	(925)	-	121	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	**1,43,158**	**68,711**	**2,090**	**4,844**	**64,393**	**1,432**	**1,688**	**69,616**	**49,754**	**2,505**	**3,851**	**11,902**	**205**	**1,399**
SURPLUS (D) = (A) - (B) - (C)	**349**	**80**	**246**	**-**	**-**	**24**	**-**	**2,411**	**1,078**	**210**	**1,080**	**-**	**42**	**-**
APPROPRIATIONS														
Transfer to Shareholders' Account	214	80	111	-	-	24	-	2,297	1,078	96	1,080	-	42	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	135	-	135	-	-	-	-	114	-	114	-	-	-	-
Revenue Surplus transferred to Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	**349**	**80**	**246**	**-**	**-**	**24**	**-**	**2,411**	**1,078**	**210**	**1,080**	**-**	**42**	**-**
The total surplus is disclosed below:														
(a) Interim Bonuses Paid :	2	2	0	-	-	-	-	3	3	0	-	-	-	-
(b) Allocation of Bonus to Policyholders :	3,479	3,370	109	-	-	-	-	3,094	3,036	58	-	-	-	-
(c) Surplus shown in the Revenue Account :	349	80	246	-	-	24	-	2,411	1,078	210	1,080	-	42	-
(d) Total Surplus [(a) + (b)+ (c)]	**3,830**	**3,452**	**355**	**-**	**-**	**24**	**-**	**5,508**	**4,117**	**268**	**1,080**	**-**	**42**	**-**

* Represents the deemed realised gain as per norms specified by the Authority. **represents Mathematical Reserves after allocation of bonus [The bonus is ₹ 347,867 thousands for the current year (previous year ₹ 3,09,386 thousands)]

(# includes Health Business) (## includes Annuity Business) ₹ '0' zero denotes less than ₹ 0.5 lakhs.

FORM L-2A-A-P&L

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT) (₹ in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Amounts transferred from the policyholders Account(Technical Account)	214	2,297
Income from Investments		
(a) Interest, Dividend & Rent- Gross & Amortisation (Net)	2,436	4,872
(b) Profit on sale / redemption of investments	1,034	2,293
(c) (Loss on sale / redemption of investments)	(659)	(819)
(d) Transfer /Gain on revaluation / change in fair value	-	-
SUB-TOTAL	**2,811**	**6,346**
Other Income	57	2
Total (A)	**3,082**	**8,645**
Expense other than those directly related to the insurance business	68	103
Contribution towards the remuneration of MD/CEOs/WTDs	315	315
Bad debts written off	-	-
Provisions (Other than taxation)	-	-
(a) For diminution in the value of investments (Net)	(244)	4,203
(b) Provision for doubtful debts	-	-
(c) Others	-	-
Contribution to the Policyholders' Account towards Excess EOM	17,177	24,273
Contribution to the Policyholders' Account	9,336	8,266
Total (B)	**26,652**	**37,160**
PROFIT / (LOSS) before Tax	**(23,570)**	**(28,515)**
Provision for Taxation		
For Current Year	-	-
For Earlier years	-	-
PROFIT / (LOSS) after Tax	**(23,570)**	**(28,515)**
Appropriations		
(a)Balance at the beginning of the period	(1,39,329)	(1,10,814)
(b) Interim dividends paid during the period	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	-	-
(e) Transfer to reserves / other accounts (To be specified)	-	-
Profit/(Loss) carried to the Balance Sheet	**(1,62,899)**	**(1,39,329)**
Earning per share of face value ₹ 10 - Basic/Diluted	(7.54)	(9.12)

Notes :

1) This disclosure is made in accordance with IRDAI Circular No.IRDA/F&I/C R/F&A/012/01/2010 dated 28 January 2010.
2) The audited financial results for the year ended 31 March 2021 have been approved by the Board of Directors in the meeting held on 19 May 2021.
3) In accordance with IRDAI regulation, the Company has recognised Shareholders' contribution of ₹ 9,336 (₹ in Lakhs) to the Policyholders' account for the current year [Previous year ₹ 8,266 (₹ in Lakhs)]
4) The Company has declared bonus for participating Policyholders' ₹ 3,479 (₹ in Lakhs) during the current year (Previous year ₹ 3,094 (₹ in Lakhs)).
5) The 'Analytical Ratios' have been recalculated, wherever necessary, to conform to current year's presentation.
6) The persistency ratios are calculated in accordance with the IRDA circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated 3 January 2014.
7) Previous period figures are re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.
8) With respect to COVID19 pandemic, the Company has set aside, along with the existing provisions, an additional reserve in anticipation for elevated Covid related claims expected to arise from second wave of the pandemic.

FORM L-3A-A-BS

AUDITED BALANCE SHEET AS AT 31 MARCH 2021

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	31,262	31,262
Reserves and Surplus	1,68,485	1,68,826
Credit/(Debit) Fair Value Change Account	1,395	(301)
Sub Total	**2,01,142**	**1,99,787**
Borrowings	**-**	**-**
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	4,675	673
Policy Liabilities	2,65,507	1,99,522
Insurance Reserves	-	-
Provision for Linked Liabilities	1,03,497	76,226
Credit/(Debit) Fair Value Change Account (Linked)	15,070	(12,553)
Total Provision for Linked Liabilities	**1,18,567**	**63,673**
Sub Total	**3,88,749**	**2,63,868**
Funds for Discontinued Policies		
Discontinued on account of non-payment of premium - Linked	16,313	10,494
Others	-	-
Funds for Future Appropriations	623	488
Surplus in Revenue account (Non PAR)	-	-
Total	**6,06,827**	**4,74,638**
APPLICATION OF FUNDS		
Investments		
Shareholders'	23,803	37,520
Policyholders'	2,63,174	1,96,559
Assets Held to Cover Linked Liabilities	1,34,880	74,168
Loans	1,480	983
Fixed Assets	9,246	10,786
Current Assets		
Cash and Bank Balances	9,510	9,046
Advances and Other Assets	29,479	29,504
Sub Total (A)	**38,989**	**38,550**
Current Liabilities	27,308	23,072
Provisions	334	185
Sub Total (B)	**27,642**	**23,257**
Net Current Assets (C) = (A-B)	**11,347**	**15,293**
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-
Debit Balane in Profit & Loss Account (Shareholders' Account)	1,62,899	1,39,329
Debit Balance in Revenue Account (Policyholders' Account)	-	-
Total	**6,06,827**	**4,74,638**

For and on behalf of the Board of Directors

sd/-

Sumit Rai

Managing Director & CEO

DIN: 08131728

Mumbai, 19 May, 2021

FORM L-22A

ANALYTICAL RATIOS

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**New business premium income growth rate - segment-wise**		
	Non-Linked Life	38%	7%
	Non-Linked Pension	-57%	-38%
	Non-Linked Group	12%	-55%
	Linked Life	-13%	-30%
	Linked Pension	-34%	-63%
	Linked Group	-84%	-25%
2	**Net retention ratio**	**97.1%**	**95.7%**
3	**Expense of Management to Gross Direct Premium Ratio**	**52.0%**	**61.9%**
4	**Commission Ratio (Gross commission to Gross Premium)**	**8.5%**	**7.5%**
5	**Ratio of Policyholders' liabilities to shareholders' funds**	**1060.8%**	**454.6%**
6	**Growth rate of Shareholders' funds**	**-36.7%**	**-32.1%**
7	**Ratio of surplus / (deficit) to Policyholders' liability**	**0.1%**	**0.9%**
8	**Change in Net worth (Rs in Lacs)**	**(22,215)**	**(28,603)**
9	**Profit after tax / Total income**	**NA**	**NA**
	** The company does not have any profit after tax and therefore this ratio cannot be calculated.		
10	**(Total Real Estate+ Loans) / Cash and invested assets**	**0.9%**	**2.5%**
11	**Total Investments / (Capital + Surplus)**	**1103.1%**	**509.9%**
12	**Total Affiliated Investments / (Capital + Surplus)**	**9.7%**	**8.4%**
13	**Investment Yield (Gross & Net)**		
	A. With Realized Gains		
	Shareholders' Funds	8.2%	3.3%
	Policyholders' Funds :	NA	NA
	Non Linked		
	Par	9.6%	8.3%
	Non Par	9.7%	10.6%
	Linked		
	Par	NA	NA
	Non Par	12.3%	5.2%
	B. With Unrealized Gains		
	Shareholders' Funds	13.1%	1.8%
	Policyholders' Funds :	NA	NA
	Non Linked		
	Par	12.3%	13.3%
	Non Par	9.1%	19.1%
	Linked		
	Par	NA	NA
	Non Par	46.9%	-16.7%
14	**Conservation Ratio**		
	Non-Linked Life	79.7%	80.3%
	Non-Linked Pension	73.4%	77.5%
	Non-Linked Group	24.9%	73.6%
	Linked Life	87.8%	79.8%
	Linked Pension	81.8%	76.7%
	Linked Group	0.0%	0.0%
15	**Persistency Ratio**		
	Persistency Rate (Premium)		
	For 13th month	76.5%	77.6%
	For 25th month	68.4%	67.5%
	For 37th month	62.5%	58.0%
	For 49th Month	57.1%	46.8%
	for 61st month	47.4%	45.2%
	Renewal Rate (Premium)		
	For 13th month	76.3%	77.5%
	For 25th month	83.9%	79.5%
	For 37th month	84.9%	81.9%
	For 49th Month	90.8%	84.3%
	for 61st month	91.1%	88.5%
16	**NPA Ratio**		
	Gross NPA Ratio	2.0%	0.9%
	Net NPA Ratio	0.7%	0.2%

Registered Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070
Corporate Office: 4th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070
CIN: U66010MH2009PLC197336

zindagi unlimited

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Subbarao concerned over 'uneven' economic recovery, 'sharpening' income inequalities amid pandemic

BIJAY KUMAR SINGH
New Delhi, June 13

FORMER RBI GOVERNOR D Subbarao has expressed concerns over "extreme unevenness" in economic recovery and "sharpening inequalities" between upper income segments and lower income households in the country, cautioning that the trend will hit growth prospects going forward.

Terming the uneven recovery "morally wrong and politically corrosive", he said liquidity in the domestic market and foreign fund inflows are leading to soaring of prices of stocks and other assets despite disruptions due to Covid pandemic. He said earlier expectations of a sharp economic recovery this year have been dashed by the new pandemic wave. "The economy contracted last year, for the first time in four decades, by as much as 7.3%. That was less deep than we had first feared but still deep enough to have caused distress to millions of families in the informal sector. There was expectation of a sharp recovery this year but those expectations are now tempered by the impact of the second wave," Subbarao said.

"Even if we clock this growth rate, the output during this fiscal will still be less than the output two years ago before the pandemic hit us. Compare that with China which never fell below its pre-pandemic level and the US which is expected to recover to its pre-pandemic level this year," he said.

Chhatrapati Shivaji Maharaj International Airport Mumbai

INVITATION FOR EXPRESSION OF INTEREST

Mumbai International Airport Ltd. ("**MIAL**") invites experienced, competent and resourceful Original Equipment Manufacturer (OEM) or authorized System Integrator (SI) of OEM for pre-qualification for undertaking the work of designing, development, configuration, commissioning, integration, testing of **AI Enabled Passenger Count, Flow, Queue Monitoring and Analytics System** at Chhatrapati Shivaji Maharaj International Airport ("**CSMIA**").

Interested OEM's or its SI having relevant experience of supply, installation, testing and commissioning of similar systems at other airports are requested to visit the website: **www.csmia.aero** → Corporate → Partnerships → Business opportunities → Operation Procurement to download the EOI application forms for pre-qualification of bidders. Bidders must submit completed form along with their credentials, detailed specifications of product's offered as per relevant standards, list of clients, company's last three years turnover details etc within 14 days from the date of the advertisement in the given email address: **EOI.PAXFLOW@gvk.com.**

This invitation for EOI does not give any right to the prospective OEM's or SI's and is not an offer or an invitation to offer. MIAL reserves the right to accept or reject any or all the EOIs or modify the terms hereof without assigning any reasons.

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments/UTs have offered to sell 4 to 35 years securities by way of auction for an aggregate amount of ₹13,100 crore (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Green Shoe) option (₹ cr)	Tenure (in Years)	Type of auction
1.	Goa	100	–	10	Yield based
2.	Gujarat	1,000	–	10	Yield based
3.	Haryana	1,000	–	15	Yield based
4.	Kerala	1,000	–	10	Yield based
5.	Maharashtra	1,000	500	10	Yield based
		1,000	–	11	Yield based
6.	Punjab	1,500	–	Reissue of 6.81% Punjab SDL 2031	Price based
7.	Rajasthan	750	–	5	Yield based
		750	–	10	Yield based
8.	Tamil Nadu	1,000	–	Reissue of 6.96% TN SDL 2056	Price based
		1,000	–	4	Yield based
9.	Telangana	3,000	–	30	Yield based
	Total	**13,100**			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E–Kuber) in multiple–price format on **June 15, 2021 (Tuesday).** For further details please refer to RBI press release dated **June 10, 2021 (Thursday)** on RBI website **(www.rbi.org.in).**

"Don't get cheated by E–mails/SMSs/Calls promising you money"

CAPACIT'E INFRAPROJECTS LIMITED

CIN: L45400MH2012PLC234318
Regd Office: 605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Mumbai- 400 071.
Tel: +91 (22) 7173 3717; **Fax:** +91 7173 3733; **Email:** compliance@capacite.in; **Website:** www.capacite.in

Q4FY21 Total Income (In ₹): 381 Crores
Q4FY21 EBITDA (In ₹): 78.5 Crores
Net Debt as on 31st March 2021: 0.14x
Order Book (In ₹): ~8,720 Crores
Private Order Book Contribution: 38% Large Developers with Strong Balance Sheets and Backed by Global Funds
Public Order Book Contribution: 62% CIDCO, MCGM & Others

Statement of Audited Standalone & Consolidated Financial Results for the Quarter and year ended March 31, 2021

(In ₹ lakhs except as stated)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	36,896.26	30,576.01	30,724.78	87,972.19	1,52,874.41	87,972.19	1,52,899.17
2	Profit Before Tax	3,308.39	2,055.11	470.79	482.06	10,339.87	457.77	10,335.11
3	Net Profit for the period	2,438.95	1,522.74	383.09	179.05	9,091.52	153.22	9,103.15
4	Total comprehensive income for the period	2,361.26	1,591.81	325.10	317.58	9,096.66	291.75	9,108.29
5	Paid up Equity Share capital (Face value ₹ 10 each)	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15
6	Basic & Diluted Earnings per share (Face Value of ₹ 10 each)	3.59	2.24	0.56	0.26	13.39	0.23	13.41

Note:
1. The above audited financial results were reviewed by the Audit Committee and approved, taken on record by the Board of Directors of the Company at their respective meetings held on June 12, 2021.
2. The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. The full format of the Audited Standalone and Consolidated Quarterly/ yearly Financial Results for the quarter and year ended March 31, 2021 along with Audit Report of the Statutory Auditors are available on the websites of the Company at www.capacite.in and websites of the Stock Exchanges at BSE Limited (URL: www.bseindia.com/corporates) and National Stock Exchange of India Limited (URL: www.nseindia.com/corporates)

For and on behalf of the Board of Directors of
CAPACIT'E INFRAPROJECTS LIMITED
Sd/-
Rahul R. Katyal
Managing Director
DIN: 00253046

Date : June 13, 2021
Place : Mumbai

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe or sell securities and is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated April 21, 2021, to be read in conjunction with the Addendum to the Letter of Offer dated April 30, 2021 and Addendum 2 to the Letter of Offer dated May 24, 2021 (the "**Letter of Offer**" or "**LOF**") filed with the National Stock Exchange of India Limited ("**NSE**" or "**Stock Exchange**") and the Securities and Exchange Board of India ("**SEBI**").

SUNDARAM FINANCE HOLDINGS

SUNDARAM FINANCE HOLDINGS LIMITED

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

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

PROMOTER OF OUR COMPANY: SUNDARAM FINANCE LIMITED

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

BASIS OF ALLOTMENT

The Board of Directors of Sundaram Finance Holdings Limited wishes to thank all its members and investors for their response to the Issue which opened for subscription on Thursday, May 6, 2021 and closed on Friday, June 4, 2021. Out of a total 10,012 Applications received for 10,13,87,297 Rights Equity Shares (including 4,674 Applications for 58,10,075 Rights Equity Shares through R-WAP), 833 Applications for 4,49,149 Rights Equity Shares were rejected on technical grounds as disclosed in the LOF. The total number of valid Applications received were 9,179 for 10,09,38,148 Rights Equity Shares, which was 1.42 times of the total Issue size. The Basis of Allotment was finalized in consultation with the Lead Manager, Registrar and NSE, the Designated Stock Exchange on June 9, 2021. The Board of Directors of the Company took on record the Basis of Allotment so approved and approved the allotment of 7,10,00,000 Rights Equity Shares to 9,179 successful Applicants at its meeting held on June 10, 2021. Nil Rights Equity Shares were kept in abeyance on account of Equity Shares held in Demat Suspense Account pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. All valid Applications have been considered for allotment.

1. The break-up of valid Applications (including ASBA and R-WAP Applications) is given below (after technical rejections):

Category	No. of valid Applications (including ASBA and R-WAP Applications) Received	No. of valid shares applied for	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against additional Rights Equity Shares applied for (B)	Total Rights Equity Shares allotted (A+B)
Eligible Equity Shareholders	8,619	9,87,20,064	6,06,03,782	86,66,879	6,92,70,661
Renouncees	560	22,18,084	17,29,339	0	17,29,339
Total	**9,179**	**10,09,38,148**	**6,23,33,121**	**86,66,879**	**7,10,00,000**

2. Information regarding total Applications received (including ASBA and R-WAP applications received):

Category	Applications Received		Rights Equity Shares Applied for			Rights Equity Shares Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Eligible Equity Shareholders	8,716	87.06	9,89,37,478	494,68,73,900	97.58	6,92,70,661	346,35,33,050	97.56
Renouncees	1,296	12.94	24,49,819	12,24,90,950	2.42	17,29,339	8,64,66,950	2.44
Total	**10,012**	**100.00**	**10,13,87,297**	**506,93,64,850**	**100.00**	**7,10,00,000**	**355,00,00,000**	**100.00**

Dispatch/Refund orders: The dispatch of allotment advice cum refund orders and allotment advice cum refund intimation to the Allottees, as applicable, have been completed on June 10, 2021. The refund instructions to ICICI Bank Limited ("**Banker to the Issue**") for processing refunds through NACH/NEFT/RTGS/direct credit for Applications made through R-WAP was given on June 10, 2021 and to the Self Certified Syndicate Banks ("**SCSBs**") for unblocking of funds in case of ASBA applications was given on June 10, 2021. The listing application was filed with NSE on June 10, 2021 and subsequently, the listing approval was received on June 11, 2021. The credit in respect of allotment of Rights Equity Shares in dematerialized form to respective demat accounts of Allotees was completed on June 11, 2021.

The Rights Equity Shares allotted to resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided details of their respective demat accounts or whose accounts are inactive or who have provided invalid demat accounts, have been credited to the demat suspense account, in accordance with the terms of Letter of Offer. Such Eligible Equity Shareholders are required to send details of their demat account to our Company or the Registrar, to get the Rights Equity Shares transferred in their demat account. For further details please see "*Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*" on page 142 of the Letter of Offer.

The Equity Shares offered pursuant to the Issue are expected to commence trading on NSE with effect from June 14, 2021, pursuant to their listing and trading approvals. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlements has been sent to NSDL and CDSL on June 11, 2021.

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

IN THE UNITED STATES TO THE US QIBs ONLY

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

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

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

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

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

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

Place: Chennai
Date: June 11, 2021

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

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

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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS 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

Ruchi

RUCHI SOYA INDUSTRIES LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 1986, issued by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**). Our Company commenced operations pursuant to a certificate for commencement of business dated January 14, 1986, issued by RoC. Pursuant to completion of the CIRP initiated before the National Company Law Tribunal at Mumbai in terms of the Insolvency and Bankruptcy Code, 2016, as amended and upon implementation of the Patanjali Resolution Plan, our Company was acquired by its Promoters. For further details, including details relating to changes in the registered office, see *"History and Certain Corporate Matters"* on page 239 of the Draft Red Herring Prospectus **("DRHP")**.

Registered Office: Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai 400 065, Maharashtra; **Tel:** +91 22 6109 0100 / 200.
Corporate Office: Office No. 601, Part B-2, Metro Tower, 6th Floor, Vijay Nagar, AB Road, Indore 452 010 Madhya Pradesh; **Tel:** +731 476 7009 / 109; **Website:** www.ruchisoya.com.
Contact Person: Ramji Lal Gupta, Company Secretary and Compliance Officer; **Tel:** 91 731 476 7009 / 109; **E-mail:** ruchisoyasecretarial@ruchisoya.com;
Corporate Identity Number: L15140MH1986PLC038536

PROMOTERS OF OUR COMPANY: ACHARYA BALKRISHNA, RAM BHARAT, SNEHLATA BHARAT, PATANJALI AYURVED LIMITED, PATANJALI PARIVAHAN PRIVATE LIMITED, DIVYA YOG MANDIR TRUST, PATANJALI GRAMUDYOG NAYAS, YOGAKSHEM SANSTHAN, RUCHI SOYA INDUSTRIES LIMITED BENEFICIARY TRUST, VEDIC BROADCASTING LIMITED, PATANJALI PEYA PRIVATE LIMITED, PATANJALI NATURAL BISCUITS PRIVATE LIMITED, DIVYA PACKMAF PRIVATE LIMITED, VEDIC AYURMED PRIVATE LIMITED, SANSKAR INFO TV PRIVATE LIMITED, PATANJALI AGRO INDIA PRIVATE LIMITED, SS VITRAN HEALTHCARE PRIVATE LIMITED, PATANJALI PARIDHAN PRIVATE LIMITED, GANGOTRI AYURVEDA LIMITED, SWASTH AAHAR PRIVATE LIMITED AND PATANJALI RENEWABLE ENERGY PRIVATE LIMITED

FURTHER PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF RUCHI SOYA INDUSTRIES LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 4,30,000 LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ [•], FOR SUBSCRIPTION BY ELIGIBILE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFFERED TO AS THE "NET ISSUE", AGGREGATING UP TO [•] EQUITY SHARES. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [•] % AND [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE MINIMUM BID LOT, THE PRICE BAND AND THE EXTENT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT")*, WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], ALL EDITIONS OF [•] AND [•] EDITION OF [•] (WHICH ARE ENGLISH, HINDI AND MARATHI NEWSPAPERS, RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST ONE WORKING DAY 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 ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). ADDITIONALLY, BIDDERS MAY BE GUIDED IN THE MEANTIME BY THE SECONDARY MARKET PRICES.

**OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.*

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 press release, 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 Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process in accordance with Regulation 129 (1) of the SEBI ICDR Regulations wherein not more than 50% of the Net 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. RIIs and NIIs will not be eligible for subscription to the unsubscribed QIB portion, if any. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net 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. Furthermore, up to [•] Equity Shares will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Issue Procedure"* on page 458 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 124(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an further public issue of its Equity Shares and has filed a DRHP with the Securities and Exchange Board of India ("**SEBI**") on June 13,2021. Pursuant to Regulation 124(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 such filing, by hosting it on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and the website of the book running lead managers to the Issue, i.e., SBI Capital Markets Limited, Axis Capital Limited and ICICI Securities Limited, (collectively, the **"BRLMs"**) at www.sbicaps.com, www.axiscapital.co.in and www.icicisecurities.com, respectively. The Company invites members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by the Company and/or the Company Secretary and Compliance Officer or the BRLMs at their respective addresses mentioned herein below in relation to the Issue on or before 5 p.m. on the 21st day from the aforementioned 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 the 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"* beginning on page 30 of the DRHP. For details of the share capital and capital structure of the Company, see *"Capital Structure"* on page 80 of the DRHP. For details of the main objects of the Company as contained in the memorandum of association of the Company, see *"History and Certain Corporate Matters"* on page 239 of the DRHP. Any decision whether to invest in Equity Shares described in the DRHP may only be made after a 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 Red Herring Prospectus from the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade Mumbai – 400 005, Maharashtra **Tel:** + 91 22-2217 8300 **E-mail:** rsil.ipo@sbicaps.com **Investor Grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Aditya Deshpande **SEBI Registration No.:** INM000003531	AXIS CAPITAL **Axis Capital Limited** 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli Mumbai – 400 025, Maharashtra **Tel:** + 91 22-4325 2183 **Email:** rsil.fpo@axiscap.in **Investor Grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Pratik Pednekar **SEBI Registration No.:** INM000012029	ICICI Securities **ICICI Center** H.T. Parekh Marg, Churchgate, Mumbai – 400 020, Maharashtra **Tel:** + 91 22-2288 2460 / 70 **Email:** rsil.fpo@icicisecutinies.com **Investor Grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Shekher Asnani / Anurag Byas **SEBI Registration No.:** INM000011179	LINK Intime **Link Intime India Private Limited** C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra **Tel:** +91 22 4918 6200 **E-mail:** ruchisoya.fpo@linkintime.co.in **Investor grievance email:** ruchisoya.fpo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **RUCHI SOYA INDUSTRIES LIMITED**
On behalf of Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place : Mumbai
Date : June 13, 2021

RUCHI SOYA INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an further public issue of its Equity Shares and has filed the DRHP with SEBI on June 13,2021. The DRHP will be available on the websites of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of the Book Running Lead Managers at www.sbicaps.com, www.axiscapital.co.in and www.icicisecurities.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see *"Risk Factors"* on page 30 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

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CONCEPT

Opinion

MONDAY, JUNE 14, 2021

TENTATIVE REOPENING

Delhi CM Arvind Kejriwal

We will observe this *(the full reopening of the national capital territory)* for one week. If cases increase, stricter restrictions will have to be reimposed, otherwise, it will be continued

Meaningful rebound still some distance away

Outlook on indicators like farm-wages, exports, encouraging but services needs to recover, and signs of that are feeble still

WITH THE DAILY CASE count falling to below 1 lakh, the pace of vaccinations picking up to about three million a day, and local lockdowns being lifted, recovery trackers are showing a small uptick. Encouraging trends can be seen in e-way bills and toll collections suggesting more goods are now being ferried across the country. The brightest spot right now is probably exports, which are cashing in on the global recovery. Also, while the pandemic has hit rural India badly, the agri sector should fare well. The Centre has done well to buy up large quantities of rice and wheat—so far in the 2020-21 marketing year, over 10% and 12% more, respectively, than in the last season. That, the agriculture minister tells us, will put as much as ₹1.53 lakh crore and ₹82,347 crore into farmers' pockets for rice and wheat, respectively. So, while the increase in MSPs—in the benchmark prices for about dozen kharif crops—may appear modest at 1-7%, the MSPs are estimated to be least 50% higher than the fully paid-out costs. Indeed, the returns for growers of pulses like urad and tur—over their costs—should be a very attractive 62-65%. With the rains arriving more or less on time and expected to stay on till September, it looks like a promising year for agriculture.

It is the non-farm part of the rural economy that is worrying. There are already indications that things are not going too well. In nominal terms, rural agricultural wages increased 7.2 percentage points on the back of a rise of 3.8pp in FY20. In contrast, rural non-agricultural wages rose by 5.4pp compared to a 3.9pp build-up in FY20. As Sonal Varma, Nomura India chief economist observes, while higher rural wages are usually good for rural demand, this time around, it may not be so. Varma points out real rural wage growth averaged near zero last year, and while opportunities under MGNREGA may have increased, the workers earn only subsistence wages. The reason rural wages are holding up is probably because the labour participation rate is relatively low. Indeed, rural demand this time around could be much more muted than in was last year. One reason is that, in 2020, around 10-15 million workers were back in the villages adding to demand. Also, during the first lockdown, the government had spent much more on rural welfare and employment schemes. Nonetheless, since the terms of trade are expected to remain favourable for agriculture, it bodes well for farm incomes and consumption demand.

Unfortunately, agriculture cannot pull the economy out of the trough. For that to happen, the services sector needs to recover; but from the looks of it, that is some time away. Although not wholly unexpected, PMI for the services sector—the biggest part of the economy—contracted in May while the manufacturing sector, at a PMI of 50.8, just about made it to positive territory. Given capacity utilisation is just around 65%, the private sector is unlikely to make chunky investments for at least a couple of years and that could mean high joblessness. CMIE data shows that the employment rate, which had fallen to 35.3% in May, dropped to 34.6% in early June; the labour participation rate, slipped to below 40% on June 6. While sectors such as IT and banking will continue to hire in big numbers, fresh employment opportunities will remain limited as hiring slows. An analysis by CARE showed the headcount for a set of 2,723 companies went up by a compounded growth rate of only 2.2% between FY17 and FY20, with the workforce increasing by just 0.48 million to 7.54 million. A meaningful rebound in growth is two or three years away, but the second half should see the economy bottoming out. Unless there's a third wave.

Reason for concern

India must comb for variants, step up vax innovation efforts

PRELIMINARY FINDINGS OF an AIIMS study, as per news reports last week, show that the Delta (D) variant of SARS CoV-2 beats Covid-19 vaccines approved for use in India, in recipients of both just one dose and two doses. The variant was first reported by India in October 2020, and the WHO declared it a variant of concern (VoC) on May 11. The WHO lists "decrease in effectiveness of...available diagnostics, vaccines, therapeutics" among the three conditions that qualify a variant to be designated VoC. Another criteria is "increase in transmissibility...". On Friday, Public Health England (PHE) noted that the variant carries a 60% higher risk of household transmission than the wild type, and is nearly 45-50% more transmissible than the Alpha (A) variant detected in the UK. Indeed, while the A variant, itself a VoC, was responsible for 98% of the cases in the UK till March, now, the D variant accounts for 90%. Indeed, it is likely to have been behind India's deadly second wave; a recent study by the National Centre for Disease Control and Insacog (the lab-consortium carrying out genomic analysis of SARS CoV-2 in India) suggests Delhi's second-wave surge, despite earlier estimates of 56% seropositivity in its population, was because of this variant. PHE has shown that the D variant significantly reduces the efficacy of vaccines with different underlying technologies, adding to the concern.

Against this backdrop, there is a need to rigorously comb infections for emergence of variants. To that end, the Insacog mechanism must be strengthened. Last week, the government said that Insacog had so far processed 30,000 samples—for perspective, the 10 laboratories that made the consortium at its launch, as per *Down to Earth*, have the capacity to process this number in just one month. Seventeen new labs getting added to the consortium is good news, but only if the capacity of each is fully utilised, supported with commensurate government funding. The government also must let science have the final say. It can't afford to ignore scientific advice; citing an Insacog insider, *Reuters* had reported the government had done this during the second wave. Indeed, eminent virologist Dr Shahid Jameel, who resigned as chair of the scientific advisory committee to Insacog, had written in *The New York Times*: "All of these measures *(increased testing, isolation, etc)* have wide support among my fellow scientists in India. But they are facing stubborn resistance to evidence-based policymaking."

The government must also facilitate access to Covid data; 800 Indian scientists had appealed to the PM in April on this. This can only happen with rigorous data collection; as far as possible, cases and deaths need to be recorded correctly. States will have to step up their act on this. The government needs to roll out support programmes for vaccine and therapeutic innovation, say, US-style funding of Covid-vaccine research. With a large population of immunocompromised individuals—this, among other conditions, fosters viral evolution—India can't afford to drop its guard again.

MONEY TRAP

CENTRAL BANKS' CODEPENDENT RELATIONSHIP WITH THE FINANCIAL SECTOR HAS WORSENED WEALTH INEQUALITY DURING THE PANDEMIC

The return of the finance threat?

MOHAMED A EL-ERIAN

The author, president of Queens' College, University of Cambridge, was former chairman of Barack Obama's Global Development Council

AFTER THE 2008 global financial crisis, governments and central banks in advanced economies vowed that they would never again let the banking system hold policy hostage, let alone threaten economic and social well-being. Thirteen years later, they have only partly fulfilled this pledge. Another part of finance now risks spoiling what could be—in fact, must be—a durable, inclusive, and sustainable recovery from the horrid Covid-19 shock.

The story of the 2008 crisis has been told many times. Dazzled by how financial innovations, including securitisation, enabled the slicing and dicing of risk, the public sector stepped back to give finance more room to work its magic. Some countries went even further than adopting a "light-touch" approach to bank regulation and supervision, and competed hard to become bigger global banking centres, irrespective of the size of their real economies.

Unnoticed in all this was that finance was in the grip of a dangerous overshoot dynamic previously evident with other major innovations such as the steam engine and fibre optics. In each case, easy and cheap access to activities that previously had been largely off-limits fueled an exuberant first round of overproduction and overconsumption.

Sure enough, Wall Street's credit and leverage factories went into overdrive, flooding the housing market and other sectors with new financial products that had few safeguards. To ensure quick uptake, lenders first relaxed their standards—including by offering so-called NINJA (no income, no job, no assets) mortgages that required no documentation of creditworthiness from the borrower—and then engaged in outsize trading among themselves.

By the time governments and central banks realised what was going on, it was too late. To use the American economist Herbert Stein's phrase, what was unsustainable proved unsustainable. The financial implosion that followed risked causing a global depression and forced policymakers to rescue those whose reckless behaviour had created the problem.

To be sure, policymakers also introduced measures to "de-risk" banks. They increased capital buffers, enhanced on-site supervision, and banned certain activities. But although governments and central banks succeeded in reducing the systemic risks emanating from the banking system, they failed to understand and monitor closely enough what then happened to this risk.

> **Policymakers would be unwise merely to hope for a type of financial *deus ex machina* in which a strong and quick economic recovery redeems the enormous run-up in debt, leverage, and asset valuations**

In the event, the resulting vacuum was soon filled by the still lightly supervised and regulated non-banking sector. The financial sector thus continued to grow markedly, both in absolute terms and relative to national economies. Central banks stumbled into an unhealthy codependency with markets, losing policy flexibility and risking the longer-term credibility that is critical to their effectiveness. In the process, assets under management and margin debt rose to record levels, as did indebtedness and the US Federal Reserve's balance sheet.

Given the magnitudes involved, it is not surprising that central banks in particular are treading very carefully these days, fearful of disrupting financial markets in a manner that would undermine the post-pandemic economic recovery. On a financial-sector highway where too many participants are driving too fast—some recklessly so—we have already had three near-accidents this year involving the government debt market, retail investors pinning hedge funds in a corner, and an over-levered family office that inflicted a reported $10 billion of losses on a handful of banks. Thanks to some good fortune, rather than official crisis prevention measures, each of these events did not cause a major pileup in the financial system as a whole.

Central banks' long-evolving codependent relationship with the financial sector seems to have led policymakers to believe that they had no choice but to insulate the sector from the pandemic's harsh reality. That resulted in an even more stunning disconnect between Wall Street and Main Street, and gave a further worrisome boost to wealth inequality. In the 12 months to April 2021, the combined wealth of the billionaires on Forbes magazine's annual global list increased by a record $5 trillion, to $13 trillion. And the world's billionaire population grew by nearly 700 from the previous year, reaching an all-time high of more than 2,700.

Policymakers would be unwise merely to hope for the best—namely, a type of financial *deus ex machina* in which a strong and quick economic recovery redeems the enormous run-up in debt, leverage, and asset valuations. Instead, they should act now to moderate the financial sector's excessive risk-taking. This should include containing and reducing margin debt; enforcing stronger suitability criteria on broker dealers; enhancing assessment, supervision, and regulation of non-banking institutions; and reducing the tax advantages of currently favored investment gains.

These steps, both individually and collectively, are not in themselves a panacea for a persistent and growing problem. But that is no excuse for further delay. The longer that policymakers allow the current dynamics to grow, the greater the threat to economic and social well-being, and the bigger the risk that yet another crisis erupts—unfairly and despite a decade of promises—in the same sector as last time.

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How to distribute vaccines

Prioritising states will need to balance many considerations, including population, share of infections in total population, share in overall infections in the country, etc

MADAN SABNAVIS

Chief Economist, CARE Ratings
Views are personal

DISTRIBUTION OF VACCINES is challenging when there is scarcity as it gives rise to speculation on political motivations. Scarcity can be gauged from the fact that given the population that has to be vaccinated, there are not enough vaccines today. The PM has assured everyone that the Centre will bear the cost, which is a definite positive. Yet, given that they cannot be imported like wheat or onions as a lot of due diligence is required, rationing is necessary. Medical science also seems to have become as fickle as economics, with the interval before the second dose extended in India while the world is narrowing the gap. Quite clearly, the need is for the authorities to restore credibility.

Rationing is the way out for now, at least until supplies are in surplus and one can walk in to a vaccinie-centre and get the shot at will, as is possible for OTC medicines. One way to go about it is to give the maximum doses to the most populated states. Here, Uttar Pradesh (UP), Bihar, Maharashtra, West Bengal (WB), Madhya Pradesh (MP), Rajasthan, Tamil Nadu, Karnataka, Gujarat and Andhra Pradesh would be the main beneficiaries. But, is this a fair way of distribution, considering a large population does not necessarily mean that the need of the vaccine is greater?

We need to hence look at the infection levels, in terms of share in total infections in the country over the last 15 months or so. This will tell us which states have been affected the most that require attention as the spread has been faster for various reasons. The picture changes sharply now. Maharashtra has accounted for 20.2% of the total caseload of 28.57 mn (at the close of the first week of June) since the beginning of the pandemic. This is really high considering that the next four, Karnataka with 9.3%, Kerala with 9.1%, Tamil Nadu with 7.6% and Andhra with 6%, have recorded single-digit proportions. UP and Delhi come next, with 5.9% and 5%, respectively. This shows that the more industrialised states (barring UP) have tended to have higher Covid-19 infection. Therefore, prioritising vaccines per the share of infections may seem a better way of doing so as such states have the propensity to see fast-rising infection within the region and require preference.

But, here too, there is a controversy over how right the figures are in terms of spread as the levels of testing are different across states. Maharashtra, Kerala, Delhi, Karnataka have been very thorough in getting people tested while others have been lenient either because of indifference or the inability to test due to limitations, especially in rural areas. The ratio of infection to population is another good way of creating a priority list. Here, the picture is very different. The smaller states and UTs surprisingly have a higher proportion of their population that have been infected. Lakshadweep and Goa have above 10% of population that was infected, while it is above 5% for Delhi, Puducherry, Ladakh and Chandigarh. Maharashtra had 4.7% and Karnataka 3.9%. Some like Bihar, UP, and MP have less than 1% level of infection and Gujarat, Rajasthan and West Bengal have between 1-2% of the population that has been infected.

Hence, there are different ways to distribute the vaccine and, ideally, it should be driven by an algorithm which includes all these facets as the idea is first to stop the spread of the virus in the immediate run so that the numbers remain under control and there is less pressure on the healthcare system. Population, share in total infections, infection to population ratio are some of the indicators that may be used. They can be further stratified under heads such as active cases (in sync with the share in countrywide infection numbers) and age/morbidity cohorts that are more vulnerable. The NITI Aayog should build a model for allocating the vaccines to the states, with specific quotas for vulnerable age-cohorts as there does seem to be a sharp relation between activity in the states and age-groups.

Slipping on space-launch?

India must execute a series of micro-reforms. Competitors have been demonstrating capabilities during the pandemic

CHAITANYA GIRI

Fellow, Gateway House: Indian Council on Global Relations

THE COVID-19 PANDEMIC has put India's space activities into suspension. PM Narendra Modi's administration wisely carried out much-needed space reforms in May 2020. A year later, the future of India's private space industry looks bright, with space start-ups raising nearly US$ 30 million. But ISRO's space launch activities have come to a halt. To maximise the impact of reforms, the government must end hibernation of the space launch sector.

The competition is stiff; during the pandemic, countries like Iran carried out their first-ever space launches on indigenous launch vehicles. Monaco, Slovenia, Guatemala, Myanmar, Tunisia, Moldova, and Paraguay had their first satellite launches via commercial launch contracts. The major space powers, US and China, went to Mars. China launched the first module of its space station in the low-Earth orbit, and also launched its first 6G satellite. The UAE also went to Mars on a Japanese launch vehicle. Japan received its Hayabusa-2 space capsule that was returned from the asteroid Ryugu. These developments may appear as democratisation of outer space. But many of these activities are coalescing under astropolitical blocs led particularly by US and China.

In comparison, India's space activities slowed. India's global share in the total space launches continues to be low at 1.8%. The three launches from the Sriharikota Range took place between November 2020 and February 2021, between the first and second waves of COVID-19 in India. With the new competition, the satellite customer base that India's commercially successful PSLV enjoyed for 20 years is shrinking considerably. It will take some time for the new start-ups to make an impact. The first demonstrations from India's space-launch start-ups, Agnikul Cosmos and Skyroot Aerospace, which recently raised $11 million each in Series A investments are a few quarters away. Likewise, the first space launch from Small Satellite Launch Vehicle (SSLV), built by ISRO and marketed by the state-owned New Space India Limited (NSIL), is yet to happen. Even if the first launch comes later this year, it will get the tag of a 'space-proven' launch vehicle only after it has had 3-4 successful launches.

Case in point: 2014 NASA-ISRO joint project—the NASA-ISRO Synthetic Aperture Radar (NI-SAR) satellite—that is delayed by a year due to slow development of ISRO's second-largest launch vehicle, the GSLV-Mk-II. An April 2020 NASA assessment report of the US's Government Accountability Office (GAO) noted that, before launching NI-SAR (originally scheduled to launch in late-2021), the GSLV-MK-II must fulfill specific criteria identified by ISRO and NASA. So far, this is incomplete, presumably because of the pandemic.

However, the pandemic has not stopped other launch vehicle developers like the US-based SpaceX, United Launch Alliance, China's Long March, ExPace and OneSpace, or New Zealand's Rocket Lab from testing and providing launch services. Space launch customers—typically governments or industries from telecom to agriculture—are now spoilt for choice. They carefully evaluate these based on crucial parameters—reliability and success rate of the launcher, launcher performance, suitability for launching a specific satellite or spacecraft, launch cost, on-demand availability and scheduling, etc.

The next five years are crucial to stay competitive, and a series of micro-reforms must be made and tasks completed. First, private companies born during the pandemic must have uninhibited access to space testing infrastructure for quick vehicle development. Second, ISRO must urgently acquire SSLV space-proven credentials and make GSLV MK-III fit for its human spaceflight mission, Gaganyaan. Finally, testing and on-field evaluation of reusable space planes for orbital and sub-orbital flights needs to be accelerated. The reusable launch vehicle (RLV-TD), ISRO's hypersonic space plane, has been awaiting tests since 2016. India now has more launch vehicles in testing and operational phases than ever before. It demands a national policy for commercial sub-orbital, orbital and inter-planetary space transportation. This requires the Director General of Civil Aviation (DGCA) to expand its ambit into commercial space transportation—as has the US's Federal Aviation Administration. Similar to NASA-FAA synergies, a joint DoS-DGCA national strategy can help make India's space launch centres and spaceports market-oriented and ready for commercial, military, civilian, and experimental space launches. The space launch service providers and space launch technology companies can become partners in this strategy.

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Education

MONDAY, JUNE 14, 2021

JOBS OF THE FUTURE

Dilip Puri, founder & CEO, Indian School of Hospitality

"Hospitality students must consider courses that specialise in service operations, design, quality and excellence, so that they can be ready for jobs of the future. They must broad-base the opportunities of employment available to them, besides just the hospitality sector."

The way ahead for hospitality students

With the sector impacted the most due to Covid-19, should hospitality students wait for relevant jobs, upskill themselves or look for jobs in other areas?

VIKRAM CHAUDHARY

ILLUSTRATION: SHYAM KUMAR PRASAD

RITESH SHARMA, WHO recently graduated from a hospitality management institute in Chandigarh, is in a fix. He didn't get a 'relevant' job, and with the second wave hitting the country he isn't hopeful of getting one any time soon. In case he decides to wait till next year, when, hopefully, the sector will bounce back, there will be a fresh pool of graduates in the market, making his job chances slimmer.

The impact of Covid-19 on the hospitality sector has been severe. The Federation of Hotel & Restaurant Associations of India (FHRAI) last month said the Indian hotel industry took a hit of over ₹1.3 lakh crore in revenue for FY21 due to Covid-19. "The Indian hotel industry's revenue in FY20 was ₹1.82 lakh crore. In FY21, about 75% of that (or more than ₹1.3 lakh crore) got wiped off," the FHRAI said.

However, as India vaccinates her population, things are expected to get better. Hospitality consulting major HVS Anarock anticipates that occupancy and average daily rate (ADR) will reach pre-Covid-19 levels by 2022 and 2023, respectively.

In the meantime, what should jobseekers like Sharma do? Should they wait for 'relevant' jobs, upskill themselves or look for jobs in other sectors?

Noémie Danthine, sustainability director of the EHL Group, which runs the Ecole hôtelière de Lausanne (EHL) in Switzerland—regarded the best hospitality school in the world—told *FE* that hospitality students tend to perform well in the services sector. "Soft skills acquired in the hospitality management learning journey are transferable to other industries also. While many EHL graduates pursue careers in traditional hospitality, about half of them work in other areas (finance, real estate, luxury and consulting, among others), delivering service excellence," she said. "Excellence in the future will be defined by the quality of human interactions, which explains why other industries are actively recruiting hospitality graduates."

Although hospitality sector will bounce back, the growth is likely a few quarters away, said Rahul Kapur, partner, Advisory, Grant Thornton Bharat. "Skills acquired across the hospitality value chain can be leveraged in other areas. Soft skills like customer service, multitasking and people management can be used across industries and more so in new-age digital businesses," he said. "Content writing is another viable option for hospitality graduates to consider in the interim."

Skills acquired in hospitality management learning journey are transferable to other industries also.

NOÉMIE DANTHINE, EHL GROUP

Students who have trained in hyper-specialised roles can shift their attention towards cloud kitchen.

RITUPARNA CHAKRABORTY, TEAMLEASE

Rituparna Chakraborty, co-founder, TeamLease Services, said it's not a good idea to wait for relevant jobs. "Any kind of job experience will work. Most employers will give additional weightage if they know you have kept yourself gainfully occupied even during the pandemic," she said.

While in hospitality there are hyper-specialised roles (such as in the kitchen), there are also roles that can be found in other sectors, such as sales, customer service, front desk, etc. "Sales jobs, for example, will remain relevant across sectors," Chakraborty said. "Students who have trained in hyper-specialised roles can shift their attention towards cloud kitchen."

Dilip Puri, the founder & CEO of Gurgaon-based Indian School of Hospitality, said that for students who have just graduated or are about to graduate, this is an ideal time to look for continuing education opportunities focused on new skills. "Hospitality students must broad-base the opportunities of employment available to them, besides just the hospitality sector. Several sectors that have strong customer centricity are now recovering, such as real estate, aviation and retail, where hospitality graduates can be the right fit," Puri said.

Upskilling

Going forward, norms on sanitisation and operating procedures of hotels and restaurants are likely to change. Dependency on digital tools will increase and processes to track customer behaviour are likely to rise. "Hospitality skilling sector will do well to adopt digital tools, research and customer psychology-related modules in their courses," Kapur said.

As far as current graduates are concerned, Chakraborty said they should add digital and entrepreneurial skills to their portfolio. "We are entering an era where instead of hyper-specialisation you need to have to 2-3 livelihood options. Digital skills add a safety net. As does entrepreneurship certification; if you're an enterprising person, you will thrive," she added.

Puri's advice to hospitality students is to do courses that specialise in service operations, design, quality and excellence, so that they are ready for jobs of the future.

While many edtech companies provide upskilling courses for hospitality students, the Food Industry Capacity & Skill Initiative (FICSI), a Sector Skill Council for food processing, last year launched the FICSI Online Training & Assessment Academy, to provide skilling in food processing.

Foodtech experts *FE* talked to said that hospitality graduates who have trained in hyper-specialised job roles can start small units such as baking bread with a capital of just ₹2-3 lakh, catering to localised requirements. "In addition to baking, manufacturing of pickle, papad, jam, jelly, ketchup, etc, can be easily set up. Artisanal food and customisation of food is another promising area," said an expert.

FOREIGN STUDIES

Crimson Education launches in India

Aims to lead Indian edtech service delivery space

FE BUREAU

CRIMSON EDUCATION, the global admissions consulting and advisory brand with a presence across 24 nations, has launched its services in India. "Recognising the need for competitive innovation in India, Crimson Education is set to bring global best practices, including best-in-class admission consulting and their network of 2,400-plus mentors and experts from across the globe, to help Indian students competing for premium institutes and Ivy League colleges in the US, the UK, Europe and Canada reach their university admission goals," Crimson Education said in a statement.

It aims to become a market leader in the edtech service delivery space through investment in technology, including a student-tutor matching algorithm and the proprietary Crimson App. It will also bring Crimson Global Academy, Crimson Rise (a programme for students yet to enter middle school), outreach programmes like Crimson Access Opportunity, scholarship opportunities and access to global partnerships like The Tiger Global Case Competition for Indian students.

Crimson says it offers best-in-class consulting and has a network of more than 2,400 mentors and experts from across the globe

Crimson CEO & co-founder Jamie Beaton said even though Indian students are a growing diaspora in the international students' segment to the world's top universities each year, their pathways are shadowed by a maze of misinformation or lack of accessible resources. "We want to change that. Our mission is to equalise the admissions playing field for Indian students by equipping them with necessary skills and knowledge, to enable them to compete on the world stage," he claimed.

AJ Tills, chief marketing officer at Crimson Global Academy, added, "Over the past 12 months we've experienced a shift to online education and digital learning, as countries struggle to mitigate the effects of the pandemic and students losing out on valuable academic time."

"We will be working with students finding their best-fit university, create a personalised roadmap, ace the standardised tests, craft the perfect essay, build candidacy through extracurriculars and offer them an opportunity to compete with the strongest applicants from around the world and bridge the access divide," said Kunal Mehra, country manager, India.

Science & tech

UFO report should change minds

Humans should have a little more humility about the unknown

STEPHEN L CARTER

Those of us who've dreamed of extraterrestrial life since sci-fi-drenched childhoods are awaiting the federal government's forthcoming report on UFOs. And yet the report is unlikely to change any minds. Which makes the controversy over unidentified flying objects a lot like everything else these days — and a good candidate to teach us a thing or two about the value of cognitive humility. Let's start with some data. Pollsters tell us that one American in three believes that we've had extraterrestrial visitors. And — for once! — there's no partisan divide. According to Gallup, Democrats (32%) and Republicans (30%) are about equally likely to believe that at least some UFOs are alien spacecraft. Belief is somewhat higher among independents, at a robust 38%. (And maybe higher still in Roswell, New Mexico.)

Somebody's right; somebody's wrong. Should we decide who by relying on official pronouncements? According to multiple leaks, the congressionally mandated report from the Director of National Intelligence will say that the government has no evidence of extraterrestrial visitors. Does it follow that those who believe otherwise are—to take the current argot—living in a realm that's fact-free? I'll go with no — but it's important to understand why.

For enthusiasts, the toughest challenge has always been Fermi's paradox: If the universe contains other civilizations more advanced than ours, why haven't we found any sign? Our searches have come up nil, even in regions we've swept with care. Happily, if you're among the believers, you have plenty of ripostes to choose from.

Readers of Liu Cixin's *Three-Body Problem* trilogy are familiar with the theory that extraterrestrials are hiding their locations, to avoid being destroyed by more powerful extraterrestrials. Another idea, proposed by the economist Robin Hanson and his collaborators, is that any "grabby" civilizations out there have expanded so rapidly that we can't detect the signs. Why not? Because their rapid expansions came after the signals we can observe departed their distant galaxies billions of years ago: "If they were where we could see them, they would be here now instead of us." (A thought that for Hanson helps explain why, if more advanced civilizations exist, we shouldn't be trying quite so hard to contact them.) A third possibility is that more advanced aliens exist, and they're neither hiding nor grabby but instead have found a path of technological evolution that doesn't leave the sorts of signals we're capable of searching for. Fair enough.

On the other hand, the conspiratorially minded might conclude that the U.S. government knows we've had visitors and is hiding the truth. (Cue "Independence Day.") For those who take this view, the claims by various government agencies to have no evidence that UFOs are alien spacecraft might serve only to deepen suspicion. After all, if a massive conspiracy has been hiding the truth for decades, the conspirators are hardly going to disclose the details just because Congress says so!

Besides, per *NYT*, there will be something for everyone in the report. A number of the UFOs spotted by military aircraft over the years remain unidentified. (UAPs, the government now calls them, for "unidentified aerial phenomena.") The report is expected to conclude that they aren't part of any known classified program. When *Scientific American* is forced to admit "the mind boggles" at the many possibilities, we might reasonably predict that not too many minds will be changed.

But this should come as no surprise. We turn out not to be good at changing our minds. Our political divisions make this tendency worse. Committed political partisans not only have trouble altering their views on contested political issues; even in everyday life, they seem to suffer from a more general cognitive inflexibility.

That's one of the reasons that what we ought to be cultivating is a general cognitive humility—not just about UFOs but about much more in the world around us. Like the Handarrata in Ursula LeGuin's "The Left Hand of Darkness," we need to gain a keen sense of how little we know.

Cognitive humility involves recognizing our biases and shortcomings, in part by cultivating a realistic estimate of our own knowledge and powers of reason. It's a skill that matters. On many contested issues, we make up our minds on which expert to trust only after we know which one takes the same view we do. There's no reason to expect the UFO debate to be any different. Consider the strangely behaving object speeding out of the Solar System. Dubbed 'Oumuamua, a Hawaiian term for "visitor from afar arriving first," most researchers think it is the remnant of a comet, but Harvard's Avi Loeb argues its characteristics suggest a technological origin. One needn't get in the middle of that fight to recognise that a lot of observers have chosen sides according to their priors. Where does that leave me? In a situation where I think we should most often be. Rather than label the beliefs of UFO enthusiasts false, I prefer to say that much as I'd like them to be right, I'm not yet persuaded. Perhaps the piece of evidence that will make the difference is right around the corner.

And if extraterrestrial visitors ever do arrive, I suspect they'll have plenty of cognitive humility already. (No "Klaatu barada nikto.") Otherwise, they'd have far been too busy fighting each other to make their way across the stars.

Bloomberg

WhatsApp's new policy: A privacy bogey?

The policy has larger implications for data relating to WhatsApp Business accounts than regular accounts

KANISHK GAUR

WHATSAPP'S NEW PRIVACY POLICY has left many unnerved as data privacy has become a significant cause of concern. WhatsApp announced its new data privacy policy in early February and prompted the users to comply with it by February 8, 2021. However, due to an intense public misperception and confusion, WhatsApp eventually delayed the implementation till May 15, 2021 and then agreed to make it implementable post the enactment of the Personal Data Protection Bill in India.

The new WhatsApp privacy policy affects data concerning exchanges with WhatsApp Business accounts and not the regular WhatsApp accounts. Importantly, the policy doesn't expand WhatsApp's ability to share data with Facebook.

WhatsApp currently offers three services to the users, namely, WhatsApp (for personal chats), WhatsApp Business (for small service providers and businesses) and WhatsApp API (for integrating the applications of larger organisations and also used by the government). The change in WhatsApp's Privacy Policy majorly impacts the WhatsApp Business application and not as much the other services. According to the new privacy policy, WhatsApp will share user-data with other Facebook companies only. The general users are under this misconception that WhatsApp will tap into our chats, communications, and media sharing through this metadata and make them public despite all communications continuing to remain end-to-end encrypted. But what is metadata?

Metadata is mostly the data used to identify your device's general location, IP addresses, time zone, phone model, OS, battery level, signal strength, browser, mobile network, ISP, language, time zone, usage patterns, diagnostic reports (in case your application crashes) and even IMEI. Another common misconception is that as a result of collecting this, WhatsApp will now know who the user is interacting with on its platform, which is an incorrect inference because WhatsApp doesn't maintain log of the user. It is worth noting that user metadata is not equivalent to personal data, and every other platform collects it to operate smoothly.

Most of the platforms and apps in the market, such as Signal, Telegram, Discord or even the dark web, allow a user to access them while maintaining their anonymity at the same time. The difference in the identification process across platforms generates the need to store user metadata. If a person using any such platform (which does not store any contact information or metadata) gets threatened by another user or extorted for money and goes to the police to file a complaint, the police will try to find the culprit. But, unfortunately, since these apps/platforms do not store any user data, the police and the victim face a dead end. To prevent online crimes, we should ensure that no one can communicate with us while hiding their identity.

A data protection law is the need of the hour and would go a long way in ensuring uniform industry practices that put user privacy and security at the highest level.

Founder, India Future Foundation

Views aepersonal

SKILLS REPORT

India trails in data skills

This is despite high skills proficiency in maths and machine learning: Coursera

FE BUREAU

WITH ACCELERATED digital transformation shortening the skill shelf-life, more Indian learners are opting for online learning to arm themselves with the skills of the future. Over 5.7 million learners from India joined Coursera in the past year, the edtech major said. However, despite the increase in enrolments, Coursera's *Global Skills Report 2021* highlights that India continues to witness a digital skills gap. The study draws on performance data since the pandemic's onset from more than 77 million learners on the platform to benchmark skills proficiency across business, technology and data science for over 100 countries.

The report reveals that while Indian learners are relatively more adept at digital skills like cloud computing and machine learning, there is a significant skill challenge across the three key domains. India ranks 67th globally (38% proficiency), with mid-rankings in each domain, 55th in business and at 66th in both technology and data science. In Asia, India ranks low, placed at 16, ahead of countries such as the Philippines and Thailand, but below others like Singapore and Japan.

Indian women are opting to upskill in STEM-related fields; share of enrolments increased second highest globally

A report by AWS estimates that digitally skilled workers represent only 12% of India's workforce, and the number of employees requiring digital skills is expected to increase nine-fold by 2025. The WEF and PwC reveal that national upskilling initiatives could unlock India's potential to achieve a much faster pace of economic growth and improve employment rate. However, workforce displacement due to the subsequent waves of the pandemic is compounding the existing gap.

"The pace of skills transformation is slower than the pace of digital transformation in India, as is the case in several countries across the world. Learners must invest in both soft and technical skills to prepare for jobs of the future," said Raghav Gupta, MD, India and APAC, Coursera.

Key insights

- Cloud Computing is India's strongest technology skill with 83% proficiency;
- India must focus on building key data skills, despite strong foundational skills like machine learning and mathematics;
- India shows evidence of evolving gender dynamics as women adopt online learning at one of the fastest paces globally. The share of overall Coursera course enrolments as well as in STEM courses from women learners in India saw an unprecedented increase. The former increased from 25% pre-pandemic to 35% in 2020, accounting for the fourth highest increase globally. The share of STEM course enrolments by women learners in India grew from 22% pre-2020 to 33% in 2020, which is the second highest increase globally.

eFE
MONDAY, JUNE 14, 2021

RIGHT APPROACH
Sridhar Vembu, CEO, Zoho

It is best not to burden our efforts with expectations. When we act with resolute will, the universe opens doors but our prior expectations get in the way of us recognising those open doors.

INTERVIEW: NITIN SINGHAL, MD, Digital Experience, Adobe India

Digital fuels every aspect of how we live, learn, work, and play

The pandemic has triggered a digital-first world, driving businesses to accelerate their digital transformation plans towards delivering exceptional customer experiences across every touchpoint. "The ability to deliver great customer experiences is no longer just a nice-to-have—it is a competitive requirement in a digital-first reality," says **Nitin Singhal**, *managing director, Digital Experience, Adobe India. "Adobe's mission to change the world through digital experiences has never been more relevant," he tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

The pandemic has forced even the most traditional businesses to pivot and transform digitally. What is the next step for businesses to ensure success?

The pandemic has not only forced companies to move into a virtual setting, leaving digital as the preferred option to reach audiences, but has also accelerated the need for teams to move quickly, assess, and adapt, making agility a central business principle. The ability to monitor and quickly identify shifts in the marketplace and customer base, rapidly respond and shift direction, reskill and bring in new talent, and consistently monitor results and measure impact in real-time are now requirements for all.

But, agility isn't enough. The most successful, digital-first companies are authentic, transparent, and intent on doing good for their customers and communities. Focused on innovation with their people, processes, and technology, they never lose sight of their purpose. It's these companies that will thrive most in the future.

With digital taking centre stage, where do you see the opportunity in India?

A key differentiator for Adobe India is its contribution to both—the company's intellectual property (IP) creation and business growth, and I am bullish about our growth outlook in India. Having established itself as a leader in customer experience management solutions and demonstrated the success of its own digital transformation journey, taking a very profitable packaged software business to a subscription business in the cloud—Adobe was well-equipped to handle the disruptive impact of Covid-19 and is uniquely positioned to offer a playbook to businesses that are looking to leverage the power of digital to stay ahead in the marketplace.

Customer experiences have now become more important than ever before, and digital is what enables businesses to stand out. As digital strategy becomes core to the success of every company, we are committed to work as a strategic and trusted partner for many brands in India. Let me touch upon an example here. Financial institutions have had to reimagine customer transactions in a digital-first world. Using the power of Adobe Experience Cloud solutions, HDFC Bank curated seamless digital journeys for customers with innovative offerings like 10-second personal loans, Insta Account, etc., and was able to deliver zero-touch online experiences to customers, anytime and anywhere, offering next level of personalisation services and enhancing their digital journey.

ICICI Home Finance Company used Adobe Experience Cloud solutions to revamp its website last year and become one of the first in the industry to deliver it in six localised languages. It also delivered a platform for housing marketplace with search and compare feature to help customers make the right choice and improve fixed deposit loan application journey, resulting in decrease in drop-offs.

Where do you want to take the business by 2025?

Our strategy of unleashing creativity, accelerating document productivity and powering digital businesses is mission-critical and will continue to drive our top- and bottom-line growth. We are now focused on the much broader experience business opportunity—with three key tenets driving our strategy.

- People buy experiences, not products. Businesses need a service mindset— every customer is making a decision to renew or cancel with every interaction. We will help companies transform how they operate—always-on, knowing the past, and anticipating the future.
- Put art and science to work. Great content is key to breaking through the noise, and data is required to understand the customer's context. We put content and data to work at scale, helping businesses deliver consistent and exceptional experiences, every time and everywhere.
- Architect for action. The velocity, variety and volume of consumer experience data is outstripping capabilities to derive actionable insight. Through our data platform and AI, we will help businesses orchestrate, deliver and optimise customer journeys across all channels.

As a company, we have always been relentlessly focused in looking around the corner and driving the next big market opportunity so we can anticipate and solve customer pain points – we are looking forward to continuing to innovate in a post pandemic world and capture new opportunities.

SMART TECH

The future of mobility via location intelligence

With availability of new and accurate location data and technology, the mobility industry will start thinking of a vehicle as a machine to an IoT device

Megha Yethadka

EVER WALKED INTO a supermart and had to push the trolley through five aisles to make it to the bag of flour you came for? That's location intelligence at play. Most large supermarket chains place items and supplies strategically, so as to make you walk through several aisles, exploring more products and buying things you didn't plan to buy. The result is obvious—higher sales.

Now, imagine location intelligence being used to study trends across cities, assessing particular pockets and the time of the day when demand for transport is highest. The data is used by planners and mobility companies to strategically place transport options at the right time at the right place. Technology-powered mobility companies leverage petabytes of data to assess demand, supply, road closures, and offer customised routing to better estimate and minimise time and travel between locations.

The future of mobility will pivot on five themes—multimodal, shared, autonomous, connected, and eco-friendly. The use of location intelligence is key in making all five areas function at optimum efficiency. New developments in location data should be considered in conjunction with the developments in other sectors—connectivity, autonomy and energy. With precise and accurate location data and technology, the industry will start moving from thinking of a vehicle as a machine to an IoT device.

Location data being stored and interpreted by programs will also allow governments to better plan smart cities of the future. Better planned cities would also mean seamless multimodal transport would be a reality. One could ride a shared bike to a transit station, take a train to an interim destination, from there take a shared ride to the final destination. One of the key levers to enable a seamless experience through this multimodal journey is better location intelligence.

Several auto manufacturers, too, are using location intelligence to develop advanced driver assistance systems, which are also the foundation for developments in autonomous vehicles and even flying vehicles. Maps are currently consumed in two dimensions. Adding more precision and easy connectivity to transfer data helps build more efficient routing. Imagine enabling trucks to travel a path that has a lesser gradient or imagine better prediction in supply chain mobility needs. The use of better location data provides more efficient data on faster routes for pickups and drop-offs.

Through the pandemic, and the various containment zones created to isolate Covid cases, location intelligence has been crucial to reroute vehicles, thereby reducing exposure for drivers and riders. Traffic compliance is another area that uses location intelligence by means of providing information on speed limits. This tool is also beneficial for planning bodies to better ascertain speed limits for particular stretches.

Location intelligence technology is also a step towards user convenience. We all have faced challenges when looking for a spot to park our vehicle. Imagine location intelligence, paired with connected vehicles, guiding you to an available parking spot in your township without you having to drive around every block. The next few years will see location intelligence being leveraged to make life simpler, save time and resources, while also increasing operational efficiency for progressive companies.

The writer is senior director, Global Scaled Solutions, Uber

Tech Bytes

IIT Madras to develop software to monitor maritime traffic

INDIAN INSTITUTE OF Technology Madras researchers are going to develop an indigenous vessel traffic software (VTS) that will help monitor maritime traffic. This will cater to the increasing maritime traffic and help keep pace with global technological developments in the maritime domain. Envisaged initially as part of the Maritime Vision 2030 action plans, this software development project is part of a collaboration between IIT Madras and VO Chidambaranar (VOC) Port Trust in Tuticorin, Tamil Nadu. A VTS is required under the International Convention for the Safety of Life at Sea. This research project will be led by National Technology Centre for Ports Waterways and Coasts (NTCPWC), a Centre of Excellence at IIT Madras that functions as the technology arm of the ministry of ports, shipping and waterways. The focus of NTCPWC will be on the operation, manning and maintenance of vessel traffic system and the development of indigenous vessel traffic software in Tuticorin. NTCPWC will maintain the existing vessel traffic service, for day-to-day operations and assist pilots in real-time information of tracking of ships and analysis of vessel traffic including Met-Ocean warnings. The present VTS at VOC Port has been operational for nearly seven years.

Axis Bank makes banking conversational

KARIX MOBILE, A wholly owned subsidiary of Tanla Platforms, has announced the deployment of a conversational banking solution—WhatsApp Business—for Axis Bank. Using the solution, Axis Bank customers can now start a WhatsApp chat with the bank to conduct frequent banking activities on-the-go. A gamut of financial services—both transactional and informational—such as checking account balance, checking of credit card bill amount, knowing nearest branch or ATM location and the like can be availed by customers through this solution. Customers can get started with WhatsApp banking with ease either by giving a missed call, sending an SMS or subscribing to receive WhatsApp messages via the numbers provided on the bank website. All communication on the WhatsApp account is encrypted end-to-end and all sensitive information is safe and secure.

Gadgets

FANZART HAWK PLUS

Stay sweat-free at home this summer

Hawk Plus is a new-age remote-controlled pedestal fan that is slim, quite powerful and whisper-quiet

SUDHIR CHOWDHARY

THANKS TO MODERN technology, the fan experience will never be the same. My reference is not towards the cricket or soccer-fixated audience, but the humble fan—ceiling or pedestal—that is an intrinsic part of the way we keep our homes cool. There has always been a desire to manipulate the air for pleasure. No wonder, present-day fans have moved beyond their ability to electronically fan a person; they now come in innovative designs and are equipped with the latest technology. They are slim, quite powerful and silent, some even come with a remote (or are app-based), LED lights, Bluetooth speaker, etc. There are some that smartly adapt their speed based on the room temperature.

We might still be years away from a high-tech smart home with a number of internet-connected devices, but Bengaluru-based Fanzart has been coming up with intelligent, tech-based fans that have the ability to smarten up our homes. Fanzart has been a leading name in the luxury fan segment. Early on, we had reviewed its Melody designer fan; it's time now for conventional fans to make room for Fanzart's Hawk Plus. Priced at ₹13,990, this is a new-age remote-controlled pedestal fan that spins 360-degrees while oscillating three dimensionally (horizontal and vertical) along with an integrated Eco Feature (we'll explain this later). It is ideal for halls, home offices, children's room, living area, study or TV room.

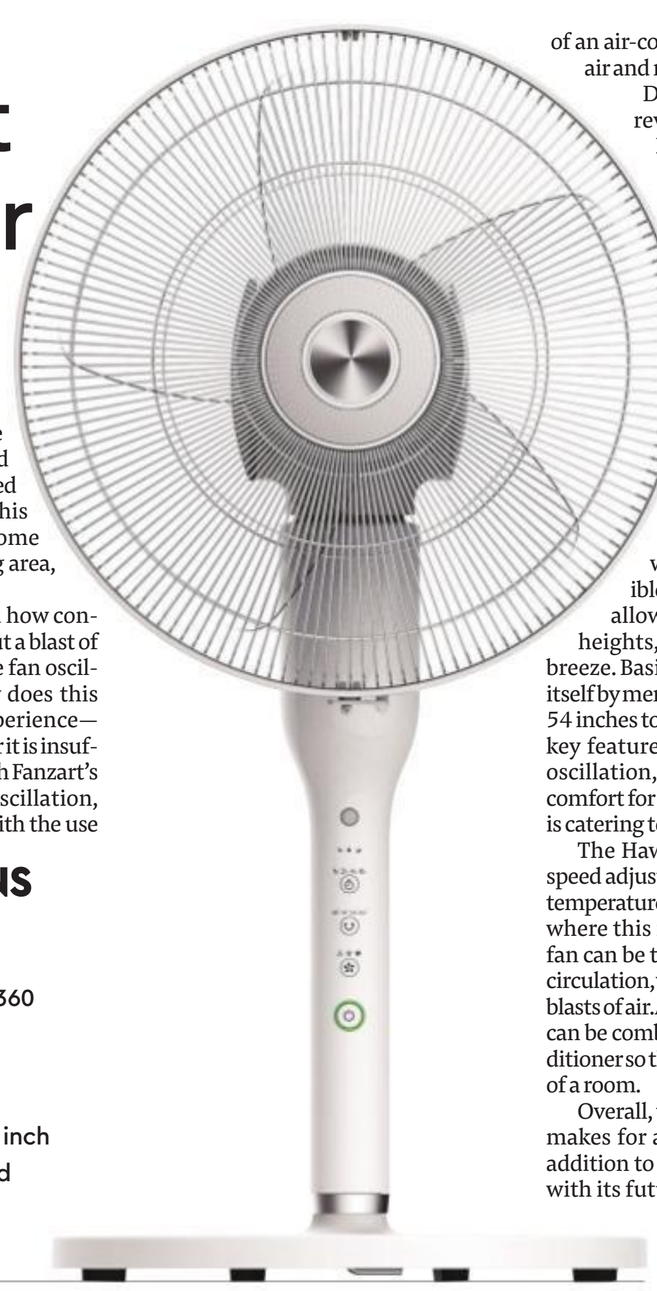
All of us have experienced how conventional pedestal fans give out a blast of air for a few seconds when the fan oscillates in our direction. Rarely does this make for a comfortable experience—either the breeze is too harsh, or it is insufficient to feel comfortable. With Fanzart's Hawk Plus, you can control oscillation, adjust its height, combine it with the use of an air-conditioner for an even flow of air and more.

During the trial period, this reviewer combined the Hawk Plus (White colour) cowith an indoor split AC and the results were amazing. There was ample air circulation, the fan is ultra-quiet and easy to use with its remote. The fan's unique sleek, Scandinavian design and matte white finish provides an aesthetic, minimalist charm making it ideal for contemporary homes and modern commercial spaces.

The Hawk Plus comes with a 2-in-1 height convertible feature. Its removable stem allows a user to adjust it to two heights, offering varied levels of breeze. Basically, the fan can transform itself by merely removing its stem—from 54 inches to 34 inches and vice versa. The key feature is a complete control over oscillation, allowing you to maximise comfort for the number of people the fan is catering to at a time.

The Hawk Plus Eco Feature enables speed adjustment to the prevailing room temperature. Then comes the Flip feature, where this remote-controlled pedestal fan can be turned upwards to ensure air circulation, without the inconvenience of blasts of air. Additionally, its 3D oscillation can be combined with the use of air conditioner so that cool air reaches all corners of a room.

Overall, the multi-faceted Hawk Plus makes for an aesthetic and functional addition to your modern home or office with its futuristic technology and sleek finish. Buy it to give a smart dash to your home.



SPECIFICATIONS

- Air velocity: 4 m/s
- Max flux: > 4200 m3 /h
- Oscillation: 60, 90, 180, 360 degrees
- Noise level: < 55 dB
- Wattage: 65 W Fan
- Height: 1156 mm / 45.5 inch
- Remote control included
- Estimated street price: ₹13,990

AEOFIT ALPHA SMART WATCH

Light form factor, packs a punch

A smart and stylish wrist accessory that measures blood oxygen, blood pressure, body temperature and more

SUDHIR CHOWDHARY

IN THIS PANDEMIC era, keeping a tab on heart rate, blood oxygen, blood pressure and temperature keeps one prepared for any health issues, especially among the vulnerable lot. Smart watches by AeoFit India focus on these fitness aspects, along with keeping up with the latest style trends.

Recently, this New Delhi-based startup introduced a new smartwatch line comprising four models. Noteworthy is the AeoFit Alpha, encased in an aluminum alloy frame. It comes with multiple straps and is aggressively priced at ₹3,999. The other models, namely Orion, Nebula and Polaris, are equally impressive with good features and deserve a check out.

Our trial unit, Aeofit Alpha, comes with a strong aluminium case and silicone strap, a perfect companion for those early morning runs, or spontaneous hiking trips. The included metal and leather straps exude a classy statement at any formal occasion. The watch has a beautiful, bright, full touch IPS LCD display with an attractive 360 x 360 resolution. You can customise your watch with more than 15 watch faces. Even in bright sunlight or in late evening darkness, the Alpha's crystal clear display works beautifully.

Tracking vitals with AeoFit Alpha and keeping a tab on blood oxygen, blood pressure, body temperature and heart rate data at frequent intervals keeps you prepared for any diversions from a healthy lifestyle. In-built multiple sport modes (walking, running, hiking, badminton, basketball) keep you active, while the sedentary reminder helps alleviate lethargy. Aeofit Alpha has IP67 water resistance and seven days battery life (15 days standby time).

AeoFit Alpha ensures that call and SMS, health reminders and other notifications are there right on your wrist. Just lift your wrist to wake up the watch, and Bluetooth 5.0 ensures seamless control of your phone. Single tap on AeoFit Alpha's screen is all that's needed to control your music and camera.

SPECIFICATIONS

- Display: Full Touch 1.3 inch IPS LCD, 360 x 360 resolution
- Watch faces: 18 watch faces + 1 customisable photo face
- Sensors: Heart rate, blood pressure, blood oxygen, sedentary reminder, sleep monitoring
- Sports modes: Walking, running, hiking, badminton, basketball
- Estimated street price: ₹3,999

Investor

MONDAY, JUNE 14, 2021

EXPERT VIEW

The recently auctioned 5.5 mmscmd from the new KG basin saw low demand from the three key LNG-consuming segments, mitigating a key concern of domestic gas replacing LNG usage for the target customers of PLNG

—Jefferies

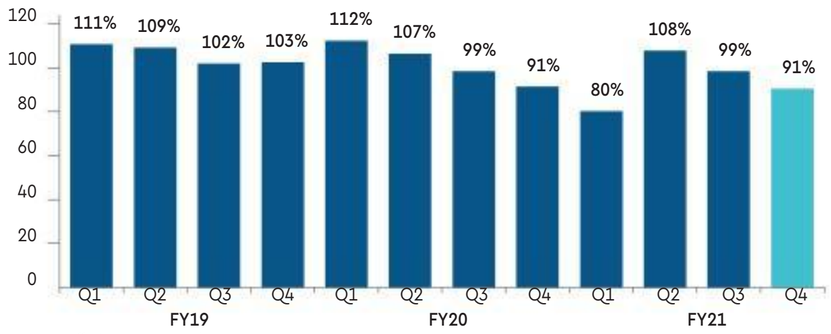
● **PETRONET LNG** RATING: **BUY**

Volumes were steady amidst industry decline

H1FY22 to be impacted due to Covid curbs; FY22-23 EPS down 6-6.5%; valuations are attractive; 'Buy' retained

Utilisation at Dahej fell to 91% during the quarter

Dahej capacity utilisation (%)



Source: Jefferies, company data

PLNG REPORTED FLAT volume y/y against JEFe of +3%. With India's LNG imports down 12% y/y in Q4FY21 owing to a sharp spike in Spot prices, PLNG gained 700bps market share y/y. Ebitda missed JEFe by 12% on lower volume and negative operating leverage. We cut earnings by 6-6.5% for FY22-23E, owing to the impact on volume from the continued COVID-related restrictions. Maintain **Buy** with new ₹320 PT amid attractive valuation at 11x FY22E P/E (~20% disc to hist avg).

Volumes: Volumes at Dahej was -1% y/y, as against -12% for industry. Utilisation at 91% was the lowest since Q1FY21 on lower Spot vol in January owing to sharp spike in Spot LNG prices. Kochi volumes rose 8% y/y but remains a small contributor to overall volumes, with ~ 95% of overall volumes still coming from Dahej. Overall volumes were almost flat y/y, missing JEFe (3% growth).

Ebitda 12% below JEFe: Ebitda missed JEFe on lower volume, higher employee cost owing to COVID-related provisions and higher-than-expected fixed costs resulting in negative operating leverage. PAT missed JEFe as Other Income declined 56% q/q, owing to ₹180 mn of FX losses booked during the quarter as opposed to ₹300 mn FX gain in Q3FY21.

We have cut FY22-23E EPS by 6-6.5%: PLNG's Q1FY22 volume has seen some impact from the pandemic-related restrictions across the country. We have lowered our vol est for FY22-23E by 1.5%-2% and built in negative operating leverage.

Latest domestic gas auction has limited negative impact on LNG volume outlook: The recently auctioned 5.5 mmscmd from the new KG basin saw low demand from SOE fertiliser plants, IOCL's refineries along JHPL, and CGD players — the three key LNG-consuming segments, mitigating a key concern of domestic gas replacing LNG usage by the target customers of PLNG.

PLNG's Q1FY22 volume has seen some impact from the pandemic-related curbs across the country. We have lowered our vol est. for FY22-23E by 1.5%-2% and built in negative operating leverage

Maintain Buy: We maintain **Buy** on PLNG with ₹320 PT (from ₹335 earlier), based on DCF assuming a 12% CoE, also noting that current valuation at ~ 11x FY22E P/E is attractive in the context of leadership position among LNG operators and strong earnings visibility.

JEFFERIES

● **MRF** RATING: **SELL**

RM headwinds took a toll on performance

Margins are likely to remain under pressure; FY22-23e EPS down 11-16%; TP cut to ₹69,150; 'Sell' retained

MRF REPORTED Q4FY21 Ebitda of ₹7.5 bn (+31% y-o-y), 9% below our estimates due to RM headwinds. Revenues increased by 31% y-o-y, lower than that reported by the competitors. RM headwinds and an inferior mix will continue to put pressure on margins going forward. As per our estimates, the company has lost market share in the M&HCV segment in FY2021, a cause for concern. Maintain **Sell** with revised FV of ₹69,150 (from ₹78,000). The stock is currently trading at 21.6X FY2023E consolidated EPS, which is expensive.

Q4FY21 Ebitda 9% below estimates due to RM headwinds

MRF reported Q4FY21 Ebitda of ₹7.5 bn (+31% y-o-y), 9% below our estimates due to RM headwinds, partly offset by better-than-expected revenue growth. Revenues increased by 31% y-o-y (5% above estimates), which was possibly driven by (i) double-digit increase in the replacement segment and (ii) sharp recovery in the OEM segment. We would like to note that CEAT had reported volume increase of 50% y-o-y and Apollo Tyres (standalone operations) had reported volume increase of 49% y-o-y during Q4FY21. Ebitda margin came in at 15.7% (flat y-o-y, -540 bps q-o-q), 230 bps below our estimate of 18.0% due to RM headwinds.

Gross margin declined by 630 bps q-o-q in Q4FY21 due to (i) increase in the RM basket and (ii) weaker product mix (higher mix of the OEM segment), partly offset by price increases taken during December. Other expenses increased by 14% y-o-y only (revenue increase of 31% y-o-y), mainly led by sharp cut in advertisement, promotional and travelling spends. Depreciation expense increased by 12% y-o-y as the company commissioned its new plant in Gujarat. Reported PAT came in at ₹3.2 bn (-52% y-o-y) in Q4FY21, 18% below our estimates due to miss at Ebitda level.

Cut FY2022-23E EPS by 11-16%; SELL stays with revised FV of ₹69,150

We have cut our FY2022-23E EPS estimates by 11-16% led by lower Ebitda margin assumptions due to RM headwinds. Tyre companies have reported strong operating performance over the past three quarters led by strong growth in the replacement segment and benign RM cost (until Q3FY21). However, going forward, we expect gross margins to remain under pressure led by (i) RM cost pressures and (ii) an inferior product mix (higher mix of the OEM segment). Also, MRF has lost market share in the M&HCV segment in FY2021, which is a cause for concern. Maintain **Sell**; Fair Value revised to ₹69,150 (from ₹78,000 earlier), valuing the stock based on 18X March 2023e EPS estimates. At CMP, the stock is trading at 21.6X FY2023e consolidated EPS, which is expensive.

We expect gross margins to remain under pressure led by (1) RM cost pressures and (2) an inferior product mix. Also, MRF has lost market share in the M&HCV segment in FY2021, which is a cause for concern

KOTAK INSTITUTIONAL EQUITIES

We have cut FY2022-23E EPS estimates by 11-16% on lower EBITDA margin assumptions

Earnings revision table, MRF consolidated, March fiscal year-ends, 2022-23E (₹ mn, %)

	New estimates 2022E	2023E	Change (%) 2022E	2023E
Net sales	190,699	211,594	1.5	1.4
Ebitda	30,784	36,158	(9.2)	(6.0)
Ebitda margin (%)	16.1	17.1		
Net profit	13,315	16,288	(15.9)	(11.1)
EPS (₹)	3,140	3,841	(15.9)	(11.1)

Source: Company, Kotak Institutional Equities estimates

● **VA TECH WABAG** RATING: **BUY**

Net cash status eases investor concerns

FY22/23e EPS up 4/8%; TP raised to ₹546; prospects are bright; 'Buy' retained

WE VIEW VATW as a combination of value (~8x FY23F EPS of ₹36.1) and strong growth (EPS to likely double over FY21-23F, on our forecast). Further, we think VATW, with its operations focused on clean water technology and having a strong balance sheet and technology credentials (governance positive), fits well into the ESG theme. FY21 results, in our view, demonstrate that past concerns on execution and rising debt levels are largely behind.

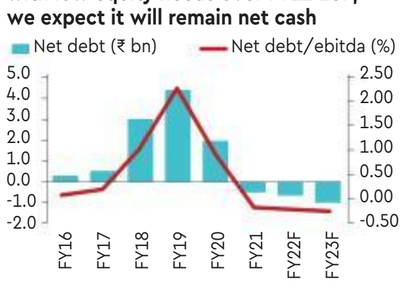
Orderbook of ₹84 bn (excluding framework contracts) is completely executable: Mgmt commentary suggests the orderbook is funded either by multilateral agencies or by sovereign entities representing low or limited collection/execution risk. This can lead to further improvement in net working capital from 97 days in end-FY21. VATW has a strong execution track record. Thus, we believe its orderbook should translate into revenue growth.

VATW has turned net cash positive and has developed strong technology credentials: Investors' persistent concern was its high debt build-up over FY16-19 despite an asset-light business model. This was entirely due to stalled receivables at a state level project (₹4.22 bn). While there is limited visibility of recovery from these debtors, mgmt has effected a strong turnaround in cash flows which has led VATW to turn from ₹4.3 bn of net debt in FY19 to net cash in FY21.

TP up to ₹546, implying 83% upside: We raise FY22/23F EPS by 4%/8% to reflect VATW's lower financial cost (net cash level). We value VATW at 15x (up from 13.2x) FY23F EPS of ₹36.1 and add ₹4/share of hybrid annuity model projects' equity value to arrive at our ₹546 TP, and we reaffirm **Buy**. Our higher multiple reflects lower cost of equity at 10.3% (from 11.3%) on lower debt cost.

NOMURA

VATW turned net cash positive in FY21; with low equity needs over FY22-23F, we expect it will remain net cash



Source: Company data, Nomura estimates

Personal Finance

● **MUTUAL FUNDS**

Why equity MFs are a hot favourite again

Good quarterly results, positive earnings growth outlook and declining Covid cases after the second wave are prompting investors to enter the equity market again

SAIKAT NEOGI

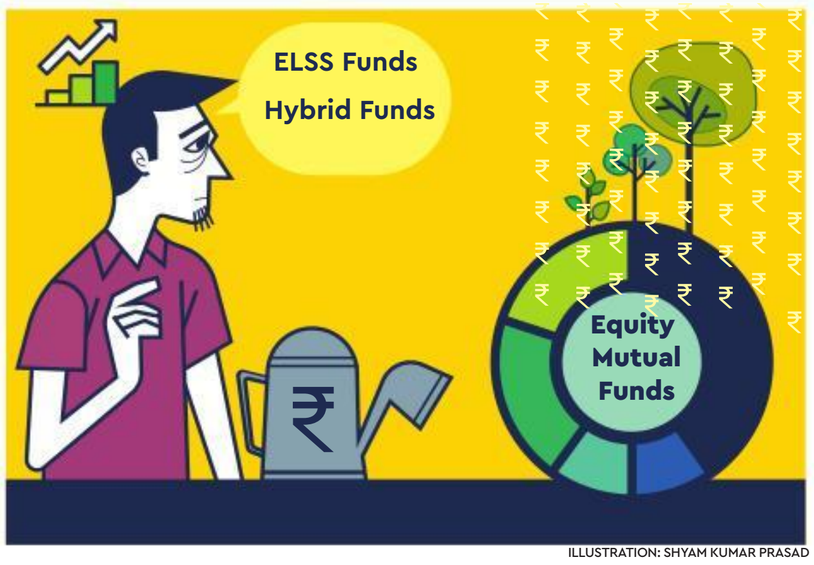


ILLUSTRATION: SHYAM KUMAR PRASAD

EQUITY MUTUAL FUND investors are fast gaining confidence on the market outlook and are stepping up their investments. Equity-oriented mutual funds reported the highest monthly net inflows of ₹10,083 crore in May, almost thrice than that of last month and the highest since February last year. For the past three months, these funds have reported net inflows after net outflows for eight consecutive months. Redemption, too, fell significantly in May as compared with the previous month, according to data from Association of Mutual Funds in India.

Equities gain momentum

So, why are investors once again pumping money into equity mutual funds?

The markets touching new highs on the back of robust quarterly earnings, chances of faster pick-up in economic activities and declining Covid-19 cases after the second wave have led to renewed confidence. Moreover, with the performance of debt funds below par—the category reported net outflows of ₹44,512 crore in May led by liquid, overnight and corporate bond funds—investors who were staying on the sidelines are slowly getting back.

With interest rates of small savings schemes and bank deposits falling, many investors are switching to hybrid and equity-oriented mutual funds. Bank deposits grew at 9.7% as on May 21 as compared to around 11% a year ago.

Himanshu Srivastava, associate director, Manager Research, Morningstar India, says significant improvement on the coronavirus situation over the last few weeks, would have provided comfort to investors. "Good quarterly results, positive earnings growth outlook over the long-term and waning concerns of any severe impact of the second wave of the pandemic on the economy, would have also boosted sentiments. This would have prompted investors to again allocate assets towards equities," he says.

ELSS loses some traction

During the month of May, equity-linked savings scheme (ELSS) reported net outflows of ₹290 crore as many investors booked profits. Analysts say typically inflows into ELSS pick up after September when individuals start their tax planning and peak during the three months to March. Many individuals invest in ELSS to save tax as one gets deduction of Rs 1.5 lakh under section 80C of the Income Tax Act. Investors must note that even in ELSS, systematic investment plan works better as it works in rupee cost averaging.

Hybrid remains investors' favourite

Keeping with the trend, the hybrid schemes category reported net inflows of ₹6,217 crore, led by arbitrage funds at ₹4,521 crore in May. Fixed income investors are investing in hybrid schemes such as dynamic asset allocation/balanced advantage funds. For risk-averse investors, hybrid funds are a better choice as they give higher returns than debt funds and are not as risky as equity funds.

There are various combinations of equity and debt investments in hybrid schemes and investors have to select the funds based on their risk appetite. Investors can create a balanced portfolio and earn regular income along with capital appreciation in the long-term. Equity-oriented hybrid funds will invest minimum 65% of its total assets in equity-related instruments and the rest in debt-related instruments. Similarly, a debt-oriented hybrid fund will invest a minimum of 60% of its total assets in fixed-income securities like bonds, debentures, government securities and the rest in equity.

Know the five characteristics of a stable firm

Risk-avoiding investors looking for stable and regular returns may pick up their choice of stocks using the stable firm test

● **YOUR MONEY**

N SIVASANKARAN

INVESTORS CAN BE categorised into risk taking and risk avoiding groups. The risk avoiding investors aim to invest in stocks that do not exhibit huge fluctuations in fundamentals. The firms which report stable financials are called stable firms. Let us look at the characteristics of a stable firm.

Higher dividend payout or lower retention rate

Stable firms are those which have a lower need for reinvestment in working capital and capital expenditure. A lower reinvestment need provides them the ability to return a higher portion of the cash flows as dividends to its shareholders. For instance, Abhishek Mahimn Ltd (AM) has a dividend payout ratio (DPR) of 70% in its recent financial year. This indicates that its reinvestment (retention) rate is 30%. This firm is a stable firm as it is reinvesting less and returning more to its shareholders.

No excess returns

Stable firms may not generate excess returns. They report a return on equity which is just enough to cover their cost of equity. This means that these firms earn an industry average profit margin. They have industry average asset turn and equity multiplier. For instance, the ROE of AM is 12% which is equal to its cost of equity of 12 %. Further, the firm's Dupont components are similar to that of an average firm in its sector.

Lower growth rate

The fundamental growth rate in earnings for equity shareholders could be computed as the product of a firm's return on equity and its retention rate. Retention rate is calculated by subtracting the dividend payout ratio (DPR) from 1. The fundamental growth rate for AM is 3.60% (= product of ROE of 12% and retention rate of 30%). The growth rate for AM is lower compared to the long run expected growth rate for India.

ILLUSTRATION: SHYAM KUMAR PRASAD

Higher debt ratio

Stable firms have higher cash flows caused by stable revenue and expense patterns with lower reinvestment needs. This makes them attractive borrowers as they can repay the loans and honour the interest payment obligations in time. Further, stable firms have a compulsion to reduce their cost of capital and therefore their debt equity ratio is normally high. For instance, debt-to-equity ratio of AM is 40%. This reflects that its interest-bearing debt (inclusive of short term and long-term lease obligations) is 40% of its book value of shareholders' funds.

Equity beta in the range of 0.80-1.20

Stable firms have a levered beta in the 0.80-1.20 range. It is not very high as it is a risk caused by fluctuations in business prospects and operating leverage comes down due to stability in generating and sustaining cash flows. It is not very less as they tend to have higher debt to equity ratio which escalates the impact of financial leverage on the levered beta.

The above stated are the key traits of a stable firm. Risk avoiding investors looking for stable and regular returns may pick up their investment potential using the stable firm test as discussed above.

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

BrandWagon

MONDAY, JUNE 14, 2021

NUMEROLOGY

78% millennial and Gen Z consumers said they would reduce outdoor mobility post-pandemic

80% said they would carry sanitisers, masks, etc, even post-pandemic

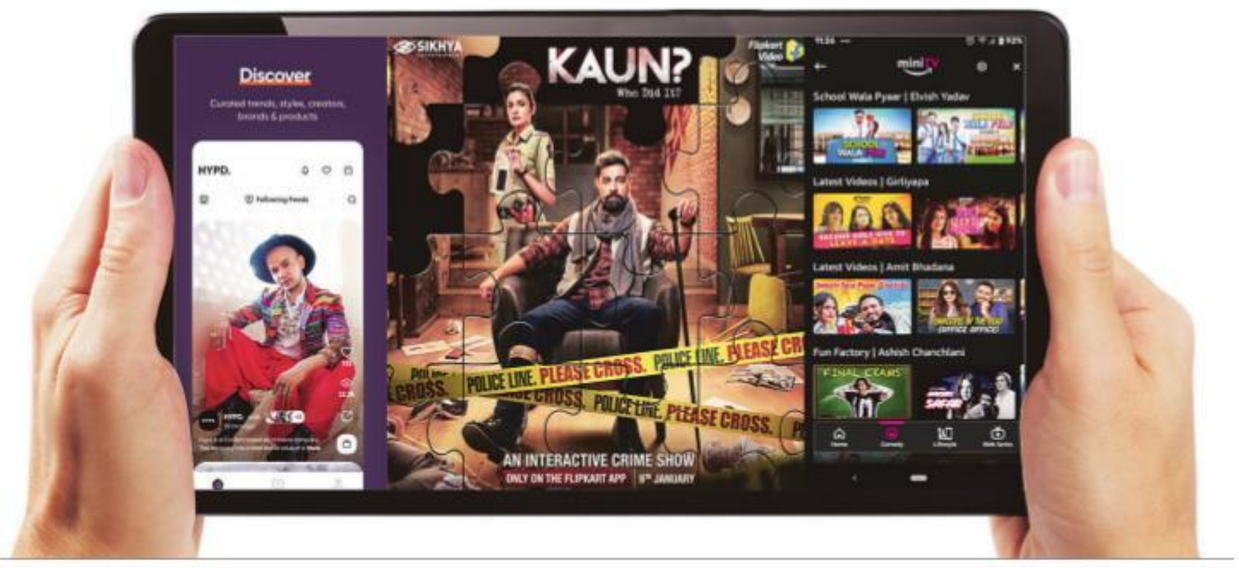
49% rely on ayurveda to meet immunity needs

— Dentsu report

ONLINE RETAIL

Shopping in full 'stream'

E-commerce platforms are streaming videos within their apps to push products and boost sales



VENKATA SUSMITA BISWAS

INDIA'S LEADING E-COMMERCE apps, Amazon being the latest, are betting on content-led commerce in preparation for the next big leap in online shopping. Amazon's shopping app now houses miniTV, an ad-supported video streaming service. Walmart-owned e-commerce app Flipkart had introduced its video streaming service in 2019, wherein users can watch movies, web series, talk shows and live news.

According to an EY report, India's e-commerce industry is expected to reach $99 billion by 2024, growing at a CAGR of 27% during 2019-24. The report estimates the online penetration of retail to reach 10.7% by 2024, versus 4.7% in 2019, and the number of online shoppers to reach 220 million by 2025. Further, the FICCI-EY *Media and Entertainment Report 2021* indicates that the number of video viewers increased by 15% in 2020 to reach 468 million, and is expected to grow to 650 million by 2023.

The marriage of video streaming and e-commerce could bring more users into the e-commerce fold, as demonstrated by Chinese super apps — as per eMarketer, sales generated from these apps, that combine content, social media and commerce, are projected to reach $363 billion in 2021 and account for 13.1% of total e-commerce sales in China this year.

Is the Indian market ready for content-driven commerce?

Watch what you buy

Amazon's miniTV will not just provide entertainment videos, but also stream video content on products and trends. The company has partnered with tech expert Trakin Tech, and fashion and beauty influencers like Sejal Kumar and Malvika Sitlani to produce content for the app.

Prakash Sikaria, VP – growth and monetisation, Flipkart, says that in-app video streaming is an opportunity to bridge the gap between passive content consumption on smartphones and an active e-commerce experience. The company uses interactive content with commerce-linked rewards to leverage this opportunity. "Around 20% of Flipkart users today are watching video content monthly. Since the past year, we have seen a tenfold growth in time spent by users on Flipkart Video," he adds.

HYPD, an e-commerce platform meant for homegrown D2C brands backed by ScoopWhoop, is another app using video content to encourage product purchases. This is similar to what Myntra started about three years ago — turning its apparel catalogue into videos instead of images.

The co-founder of HYPD, Ashwarya Garg, says, "The content-driven commerce model is valuable to brands as they don't have to spend advertising dollars separately on OTT and social media platforms, and pay e-commerce platforms to feature their products." HYPD connects brands with content creators who can generate short-form videos for the platform.

Clothing, personal care and lifestyle brands like The Man Company, Khadi Essentials, PeeSafe, and Star Struck have partnered with HYPD. On Flipkart Video, consumer electronics and lifestyle brands integrate their brand proposition into interactive shows such as *Bid & Win*.

Nascent ecosystem

Brand partnerships could give an impetus to the otherwise small fraction of ad revenue earned by e-commerce platforms in India. Kia Ling Teoh, senior analyst – TV & video, advertising, Omdia, expects that when the market is ready, Amazon will add more expensive shoppable video ads.

While China and Southeast Asian countries have embraced the livestream e-commerce economy, India is just starting out. "Monetisation through content sponsorships will be an easy path to earning advertising revenue," says Mrigank Gutgutia, director, RedSeer Consulting. However, with respect to converting the video-based ads into a transaction, he says, the Indian ecosystem will have to cover a lot of ground.

For content to result in commerce, brands would require a differentiated advertising approach. Reward points, for instance, could be an attraction. "With the inclusion of rewards, the audience is automatically more involved; there's an incentive to explore," says Ankur Pahwa, partner and national leader, e-commerce and consumer internet, EY.

While Flipkart makes its content interactive and gamifies the experience, HYPD has taken the shoppable-content route. HYPD is also building a platform to livestream shoppable content. But before the market moves to livestream e-commerce, "companies will need to focus on providing quality content and a seamless to-the-doorstep experience," Pahwa adds.

F&B

Losing fizz

Non-carbonated drinks see increased uptake this season, as against carbonated ones

SHEENA SACHDEVA

THE NON-CARBONATED BEVERAGE market in India has gained market share as consumers opt for healthier alternatives, while the carbonated drinks segment has lost its fizz over the past two summers. The non-alcoholic beverage market is expected to grow at a CAGR of 16.68% till 2025, fuelled by the growth in consumption of health and juice-based beverages, says a report by Netscribes.

Last summer, major carbonated beverage brands witnessed double-digit degrowth owing to the national lockdown. In the months that followed, packaged juices, water, energy and health drinks gained market share, whereas carbonated drinks saw stagnated demand.

Healthier options

In the fourth quarter of FY21, Dabur's juices business reported an over 27% jump. Monisha Prasher, AGM, marketing (beverages), Dabur India, says, "In the last financial year, we expanded our portfolio by entering bigger categories like mango-based drinks and milkshakes." The company launched premium health-focussed variants, including low-calorie drinks under Réal Activ, an aloe-kiwi beverage under the brand Réal, and carbonated fruit drink Réal FizzIn.

PepsiCo launched Mountain Dew Ice ahead of the summer season this year. "While early industry reports in 2020 show that household expenditure on FMCG went up during March-May in comparison to the same period a year ago, there has been a paradigm shift in the business due to the altered consumption behaviour," says a spokesperson of PepsiCo India. The brand recently introduced friendship and celebratory packs to appeal to pocket-conscious consumers. It has partnered with hyper-local delivery platforms Dunzo and Swiggy, BigBasket, as well as B2B platform Udaan to ensure product availability across locations.

Carbonated drink brands are not likely to reclaim double-digit growth of pre-pandemic levels this year

In light of the growing demand for immunity products during the pandemic, ITC's B Natural launched B Natural+ last year, which is a mixture of orange and mixed fruit, including a 'clinically proven ingredient' to support immunity. "This range was launched in partnership with Amway India to ensure that products reach consumers through a credible partner," says Sanjay Singhal, chief operating officer, dairy and beverages, ITC. The company followed this up with the launch of the B Natural+ pomegranate variant recently.

Glass half full

As per Crisil Ratings, due to localised restrictions this year, the out-of-home consumption of beverages — which contributes 20-25% of the overall sales of beverage brands — will be affected in the first quarter of FY22. Fewer occasions for impulse-driven purchases, with travelling and dining out suspended, for two consecutive summers — especially during March-July — have especially hit the carbonated beverage market hard. Carbonated drink brands are not likely to reclaim double-digit growth of pre-pandemic levels this year, analysts say.

"To restore their relevance and ensure growth, carbonated beverage brands must ensure visibility both offline, such as by placing products at nearby chemists, and online, whether that is through the D2C model, food delivery or e-commerce apps, with last-mile delivery," says Anand Ramanathan, partner, Deloitte India.

Fruit-based non-carbonated alternatives have gained traction lately, and are growing at 15-20% per annum, says Ankur Bisen, senior vice president, Technopak Advisors. While brands have been innovating with flavours, be it Dabur with its different fruit juices or Baidyanath's recently launched Shunya Fizz, "this cannot compensate for the sales that are fundamentally dependent on consumer behaviour driven by out-of-home consumption," Bisen adds.

In The News

GOQii partners with Leo Burnett

GOQII, THE SMART tech enabled fitness and healthcare platform, has brought Leo Burnett on board to handle its strategic and creative mandate. The account will be serviced by the agency's Mumbai office. GOQii's offerings include real-time personalised coaching, a health e-commerce store, scheduling of health check-ups, GOQii Cash programme that rewards healthy behaviour with cash discounts, and GOQii Play, a health OTT platform.

Arti Singh to head Dentsu's Hyperspace

DENTSU INDIA HAS appointed Arti Singh as VP, national, for its shopper marketing unit, Hyperspace. She will be in charge of the experiential, retail, cinema and mall businesses. This is Singh's second innings at Dentsu India. She has worked with the network for more than a decade, delivering experiential retail campaigns for brands.

Licious gets Tilt Brand Solutions on board

DELIGHTFUL GOURMET, WHICH owns online meat delivery brand Licious, has appointed Tilt Brand Solutions as its strategic, creative and digital agency on record. The agency had recently conceptualised a campaign for Licious, and will now handle the communication strategy for the brand across platforms, formats and media.

BharatPe announces partnership with ICC

BHARATPE HAS ENTERED into a strategic partnership with International Cricket Council (ICC). The agreement will ensure BharatPe's involvement and integration at all ICC events till the end of 2023, including the upcoming ICC World Test Championship (UK 2021) and ICC Men's T20 World Cup (India, 2021).

Enormous bags a new account

ENORMOUS HAS BAGGED the integrated communications mandate of Workex, a unified technology platform for hiring and managing workforce for enterprises.

Crompton has a new CMO

CROMPTON GREAVES CONSUMER Electricals has appointed Pragya Bijalwan as its new chief marketing officer. She moves from Castrol India.

Motobahn

EXPLAINED

A new auto sales channel takes shape

Mercedes-Benz India has started Retail of the Future, under which the company will directly sell cars to end-customers

VIKRAM CHAUDHARY

CARMAKERS MAKE CARS, and car dealers sell these. This has been the practice for as long as one may remember. It makes sense also; a buyer cannot approach the factory gates of a Maruti Suzuki plant in Manesar to buy a car!

But Mercedes-Benz India thinks direct selling to end-customers is possible. The German luxury carmaker has started Retail of the Future (ROTF), a new format where the carmaker will own the entire stock of cars, sell these via franchise partners (dealers), invoice new cars to customers directly, process the order, and even fulfil these. The goal is to offer one transparent price and purchasing experience for customers across India.

"It's a smart move by Mercedes-Benz India, because it knows its customer is digitally-savvy; it's a great way to engage with customers directly," said Preetam Mohan Singh, senior vice-president, Automotive, Praxis Global Alliance.

The ROTF will be applicable to new car sales only. Customer service, pre-owned cars and allied businesses remain unchanged. It will be implemented in India from Q4-2021 onwards.

"There are certain positives to the ROTF," said another analyst who didn't want to be quoted. "One, the brand value will not get diluted because of dealer discounts. Two, Mercedes will have larger control over the inventory. Three, it may lead to lower operational costs for dealers, as they may not really need huge dealerships at prime real estate."

Martin Schwenk, MD & CEO, Mercedes-Benz India, said the ROTF will not change the look and feel at a dealership, and yet will give the end-customer better choice in terms of models. "Instead of having to choose from 20-odd cars at one of our bigger dealerships, she can now choose from hundreds of cars from our national inventory," Schwenk said.

The ROTF, Schwenk added, isn't a reaction to the slowdown following the Covid-19 pandemic. "We thought it about two years ago, and shared with our partners a year ago," he said.

Tushar Kumar, the MD & CEO of Silver Arrows, a dealership of Mercedes-Benz, added that a year ago Schwenk shared this model with him over dinner. "The dealership business is full of risks in terms of forecasting and managing inventory," Kumar said. "When Schwenk shared this model with me, I looked at the larger picture, and I was excited because I could de-risk my business and free up a lot of mental real estate."

Vinkesh Gulati, the president of the Federation of Automobile Dealers Associations (FADA) said that the ROTF is an out-of-the-box thinking. "This model looks beneficial for the dealer community dealing in premium brands with low volumes, but we will need to see if such a model can work with mass-market brands so that every dealer can benefit out of it," he said.

With the ROTF, dealers won't have to invest in building up inventory. Rather, they will be utilising their monies into newer ventures for the advancement of the dealership network.

INTERVIEW: **MARTIN SCHWENK,** MD & CEO, Mercedes-Benz India

Dealers will end up being more profitable

While a model like Retail of the Future has not been tested in India, Martin Schwenk, MD & CEO, Mercedes-Benz India, tells FE's **Vikram Chaudhary** *that it's not a pilot, but the way forward for the carmaker in India. Excerpts:*

Will Retail of the Future change the car-buying experience for a buyer, and will it also change the look and feel of an existing dealership?

The look of a dealership won't change, and car-buying experience for a customer will get better. Earlier, if a customer wanted, say, a red C-Class at a dealership in Delhi, and the dealer only had the white C-Class, she either had to wait or search at other dealerships. Now, the same dealership can check if there is a red C-Class in the national inventory, and if a couple of these are found, say, in Pune, the same can be shipped to Delhi. Instead of having to choose from 20-odd cars at a dealer, she can choose from hundreds of cars.

How will Mercedes-Benz benefit?

This will help us better manage customer demand and inventory.

How will the dealer benefit?

They are now called franchise partners. Earlier the dealer used to buy the inventory from us, and then he had to sell the car to the end-customer. This added a lot to fixed costs. Now, cars owned by Mercedes-Benz India will be parked at dealerships.

When it's marriage season in, say, Kerala (when car purchases pick up), it could be a lean season in Punjab. How can one price (without dealer discounts) make sense?

There are certain challenges that we still have to figure out, but we're confident this model will work.

Indian customers usually haggle even while buying vegetables. Earlier, a customer could haggle with dealers on pricing and discounts. With a single fixed price pan-India, won't the customer feel disappointed?

Do you haggle while buying gold? It's got a fixed price. The aim is to reach towards price stability in luxury cars. In the long-term, this will lead to better resale and better residual value of a car.

How will franchise partners earn?

Earlier, dealer partners used to earn a margin on every car sold. Now, franchise partners earn a commission that will be slightly lower than the margin, but according to our simulations it will make them more profitable.

Was there a pressure from the headquarters in Germany to try such new sales models, because over the last couple of years sales are almost flat?

No, the decision is independent of any market turbulence, and that is no pressure from Stuttgart to do this. Stuttgart places a lot of trust on the local team, and discussions that lead to such kind of decisions always require a strong viewpoint from Indian team.

Is Retail of the Future a pilot?

It's not tested in India, but I won't say it is an experiment or a pilot. I believe this is the way forward for us in India; this model will have to prove itself over time, and I believe it will.

Infrastructure

MONDAY, JUNE 14, 2021

EXPERT VIEW

The top four steel makers reduced net debt (in their Indian operations) by ₹34,000-35,000 crore in FY21. This will drive capex to its previous peak in FY22. The large steel makers are expected to add more than 95% of the new capacities in the medium term

—CRISIL

SOLAR EQUIPMENT MANUFACTURING

More clarity is needed on the agenda

VIKAS SRIVASTAVA

Despite govt measures, the salience of solar imports may persist in near term, say experts, stressing the need for incentives for the MSME sub-sector

EVEN AS THE GOVERNMENT seeks to raise the solar equipment manufacturing capacity in the country through the Atmanirbhar Bharat plan, performance-linked incentive (PLI) scheme, and imposition of high customs duty from April next year, the industry is in a state of flux due to the second Covid-19 wave and uncertainty over the recent policy changes. There is lack of clarity over the nine-month period between July 31, 2021, when the safeguard duty regime comes to an end, and April 1, 2022, when the Basic Customs Duty (BCD) takes effect. This has made manufacturers and EPC contractors hesitant to go ahead with expansion of capacity and place orders for modules, respectively.

Things have not been helped by the discrepancy between the manufacturing capacity proposed to be set up by the ₹4,500-crore PLI scheme and the annual requirement of modules in the country. Vikram V, sector head, and AVP of Corporate Ratings at ICRA says that at the base PLI rate of ₹2.25 per watt power, the PLI outlay of ₹4,500 crore can support manufacturing and sale of around 21 GW of solar PV modules over a five-year period, translating into 4 GW per annum, at the base module efficiency and considering full backward integration of the proposed units. However, "this remains lower than the expected annual solar PV demand of 8-10 GW in India. Thus, the dependence on imported solar PV modules may continue in the near to medium term," he says.

The recent policy changes have also not addressed the dichotomy of India seeking to boost manufacturing capacity and curb imports even as it remains overly dependent on China for raw materials to manufacture solar panels. In any case, given China's large-scale integrated operations, and cost and technological advantages, domestic solar module players will continue to face stiff competition from imports. Puneet Goyal, co-founder, SunAlpha, a solar EPC player that buys panels from both domestic manufacturers and China, says Chinese panels would remain around 5% cheaper than Indian modules despite the PLI scheme. As against the current landed price of ₹20-22 per watt peak for Chinese panels, the Indian panels would cost in the range of ₹22-23 per watt peak. "Indian manufacturers will become more competitive if there is free trade between India and China, with direct benefits being provided to manufacturers in the form of grants, capital subsidies, power costs, etc.," he says.

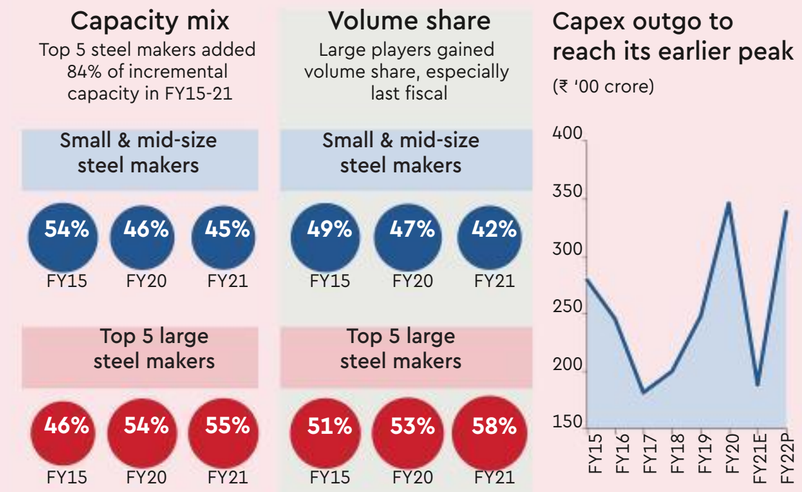
Further, lack of clarity on the transition period between July 31, 2021 and April 1, 2022 has made companies uncertain about placing orders for modules, Goyal adds. It is expected that the end of the safeguard duty regime on July 31 this year will lead to dumping of panels in the country, since the cost advantage enjoyed by imports would go up further.

Another issue facing the sector pertains to MSMEs. While the PLI scheme offers benefits to plants above 1 GW capacity in the brownfield and greenfield segments, the large number of 250-500 MW module manufacturing plants, in addition to large ingot-to-cell or wafer-to-cell manufacturers, have been left out of its ambit. Experts believe that since MSMEs constitute the backbone of India's economy, the PLI scheme should also incentivise MSMEs producing modules and cells. More so, as the pandemic has posed a serious challenge to the future of such units. Hitesh Doshi, chairman and managing director of the Waaree Group, says there is need for policies that make a difference at the grassroots level. "If reforms are not implemented, it will lead to large-scale shutdown of equipment manufacturing units, putting at stake 300,000 jobs," he says.

DATA MONITOR

Large steel players made gains in FY21

Large steel makers took huge strides in terms of their performance in the last fiscal, increasing their market share by 500 basis points (bps) on-year to 58% despite their share of industry capacity remaining unchanged. The improvement was driven by supply-chain efficiencies, higher exports, and captive mines. Large steel makers also benefited more from the rally in steel prices, given the dominance of flat steel in their portfolio.



Note: Top 5 large steel makers include JSW Steel, Tata Steel, SAIL, AMNS and JSPL

Source: JPC reports, Industry, Company reports, CRISIL Research

Quick View

CoC of Jaypee Infra to vote on Suraksha, NBCC bids from today

THE COMMITTEE OF Creditors (CoC) of Jaypee Infratech (JIL) on Thursday cleared the revised resolution plans of state-run NBCC and the consortium led by Suraksha Realty. The panel will put both the bids to vote from next week. Sources said voting on the revised bids will commence on Monday (June 14) and conclude on Wednesday (June 23). NBCC had submitted its revised bid on June 4, while Suraksha submitted it on June 7. "Both the revised resolution plans have been found to be compliant with IBC provisions," one of the sources said. In the CoC, around 20,000 homebuyers hold a voting share of around 56%, followed by banks and financial institutions at 43%. This is the fourth round of the bidding process in JIL's bankruptcy case. The company went into the insolvency process in August 2017.

Govt challenges O&G fields arbitration award in the UK

THE GOVERNMENT HAS challenged before an English High Court an arbitration award over a cost recovery dispute in the western offshore Panna-Mukta and Tapti oil and gas fields of Shell and Reliance Industries Ltd. An arbitration "tribunal gave favourable award on January 29, 2021," Reliance has said in its latest annual report. "On April 9, 2021, Tribunal issued its decision on the Clarification Applications of both the parties. It granted the minor correction requested by the Claimants (Reliance and Shell) and has rejected all of the Government of India's clarification requests," it said without giving details.

SIDBI seeks bids to help set up ₹20,000-cr NaBFID

ACTING ON BEHALF of the Centre, SIDBI has sought a Request for Proposal (RFP) from consultants to help set up the ₹20,000-crore National Bank for Financing Infrastructure and Development (NaBFID). Parliament had cleared in March the National Bank for Financing Infrastructure and Development (NaBFID) Bill 2021 to support the development of long-term non-recourse infrastructure financing in India. The objective of the latest move is to select a consultant to support the setting up of an infra Development Finance Institution (DFI), the RFP said.

Startups

HESA

Last mile rural connect to buy and sell

This rural tech startup is redefining rural commerce and making lives easy amidst the pandemic

SUDHIR CHOWDHARY

MEET VAMSI UDAYAGIRI who is doing his bit to bridge the rural divide for businesses and consumers. His latest venture is Hesa, a Telangana-based rural startup that is connecting Bharat with India phygitally. "It is redefining rural commerce by providing last mile physical and digital connect to rural areas," says Vamsi, founder and CEO, Hesa. "Our primary objective is to enable brands to reach the last mile customers in remote Bharat phygitally."

Hesa's integrated B2B marketplace connects both the ends and enables buying and selling with an almost 'doorstep access'. Hesa's phygital approach (a physical network of village level entrepreneurs called Hesaathis, assisted by a digital commerce platform at every village) enables businesses to reach, showcase, convince and transact with their rural target audience, says Vamsi.

Hesa's aim is to be the connector and provide end-to-end access to brands, an opportunity to rural consumers, create microentrepreneurs and hence enable multiple livelihoods at scale. Commencing operations in April 2020, Hesa closed the year with ₹30.12 crore as gross revenue. It has witnessed 25% average monthly growth and 65% retention rate. "In the process, Hesa has been able to decode the unit economics model for rural ecosystem," he says.

Businesses in rural India thrive on trust and relationships, he says. Hesa's deep understanding of the rural customer and the presence of a tech-savvy, local village level entrepreneur, the Hesaathi makes Hesa the go-to rural connector. Hesa is currently operating in 11 districts, with presence in the states of Andhra Pradesh, Telangana, Karnataka and Maharashtra and more than 7000 Hesaathis, of which over 30% are women. Vamsi says that Hesa has catered to more than six lakh customers with 40 brands on Hesa's platform in a short span of one year.

In March 2021, Hesa emerged as one of the two winners among the 200-plus startups across the country in the "Road to Elevate Competition" by IIT Madras' Entrepreneurship Cell. In Feb 2021, Hesa was recognised as one of the top five startups amongst 1000-plus startups in India and five other countries at the Innopreneurs Startup Contest.

Hesa offers every business a space to ride its network and reach the remotest corners to offer its products and/or services. In a Hesa powered village, rural customers can buy or sell a range of products, avail banking and other financial facilities and also pay utility bills from the comfort of their village. All that is needed is a visit to the local village level entrepreneur (Hesaathi), who logs in to the Hesa digital platform and transacts on their behalf.

"For the rural population, we are providing access, enablement and employment opportunities at scale, leading to empowerment."

— VAMSI UDAYAGIRI, FOUNDER & CEO, HESA

In the midst of the Covid-19 crisis, Hesa has been acting as a bridge between the brands trying to reach the rural marketplace and the customers in needs of the services and products. It has recently launched a #savinglivelihood initiative which will enable employment opportunities to those who have lost their jobs/employment amidst the crisis. It has already onboarded 300 people though the imitative in a very short span of time.

Hesa has been delivering an essential ration kit worth around ₹400 for Covid patients. It has been selling around 1000 kits every day. Since the Central and state governments have come up with Covid insurance, Hesaathis have been selling around 4,000 such policies every month.

"Farmers in small villages have not been able to sell their produce due to lockdown restrictions. Hesa has helped in reselling produce such as onion, ginger, potatoes, paddy worth ₹7-8 lakh," says Vamsi, adding, "We are actively helping rural customers in vaccination registration and have helped 3,000 people."

ZEBI

Blockchain & Big Data

Zebi is a full-stack blockchain network which has now come up with non-fungible tokens or NFTs

SRINATH SRINIVASAN

ZEBI IS A full-stack core blockchain network from Hyderabad with offices across USA, UAE and Singapore. The network is similar to other blockchain networks like ethereum, NEO and so on; it allows for adopters to be a part of it and build solutions on top of it. While the startup has worked on various applications for enterprises so far, its latest offering, NFTs (non-fungible tokens), is expected to bring more adopters of blockchain on to their network.

"NFTs are like collectibles, limited in number with a certain value to them," says Pruthvi Rao, co-founder and CEO, Zebi. "It is like a property you own. The prices go up or down based on demand and then if you want, you can sell them. Once you sell, the ownership transfers to the buyer," he explains.

NFT can represent or contain any piece of content. "It could be a video, a photograph, or a work of art," says Rao.

Zebi, which has so far raised $15 million in funding, says NFTs will open up a huge market in itself. "Wherever there is a chance for content and media, there can be NFTs," says Rao. This does not mean that a particular piece of media content will not be available on the web. "What we see as videos or other multimedia is only a copy of the original. There will still be those copies online even if there are NFTs of a particular piece of content," explains Rao.

NFTs do not fall under the distribution business and will not disrupt it. "If some NFT is available for sale on our network, you can buy it. There is no distributor involved and there is no question of commissions," he says. This opens up a new range of business opportunities for brands. "Soon we will see a lot of people creating content based on the technology and spreading awareness about the technology, which opens up new job opportunities. And as for creating NFTs, companies like us will facilitate that. For businesses, it becomes a brand building activity and a new stream of revenue," says Rao.

Pruthvi Rao, CEO & co-founder, Zebi

Recently it worked with Gaames Unlimited, a licensee of International Cricket Council, to create NFTs for the cricket ecosystem.

Quick View

Roads being built at brisk pace in YTDFY22 despite pandemic

DESPITE THE PANDEMIC-INDUCED lockdown and restrictions on mobility in large parts of the country, highway construction grew by 74% on year to 1,470 km or 24.1 km/day in the April-May period of the current financial year. While the sharp year-on-year growth is on a low base (14.1 km/day in April-May FY21), even in comparison to April-May FY20 (28.2 km/day), the performance of the state-sector highway builders has been creditable. This signals that the construction sector may somewhat retain the momentum in Q1 of the fiscal. Of the total construction, the ministry of road transport and highways (MoRTH) built 790 km of roads, followed by the National Highways Authority of India (NHAI) (465 km) and the National Highways and Infrastructure Development Corporation (215 km).

Petronet-Tellurian $2.5-bn pact for LNG shelved

A PLANNED $2.5-BILLION deal between Tellurian Inc and India's largest gas importer Petronet LNG has fallen through as the US-based firm hadn't made any request to continue interactions after December 2020, Petronet MD and CEO Akshay Kumar Singh said on Wednesday. "The (Tellurian) MoU has not been extended", Singh said. On September 21, 2019, Tellurian and Petronet LNG had signed an MoU to form a joint venture, with Petronet investing $2.5 billion in Tellurian's Driftwood LNG export terminal in the US in exchange for the rights to 5 million tonnes per annum (MTPA) of LNG supply over 40 years.

Power producers seek larger loan facility for discoms

STATE-RUN ELECTRICITY distribution companies' (discoms') overdues — pending receivables of 45 days or more — to private power producers increased 8% on year to ₹36,018 crore at April-end, even as their total overdues stood at ₹68,330 crore, down 9.6% from a year earlier. Since the discom overdues have risen in April despite the ₹1.25-trn PFC-REC loan facility at their disposal, independent power producers (IPPs) have demanded an expansion of the loan facility. However, a large chunk of the receivables are disputed by the discoms.

DETHRONES PAYTM

Byju's is India's most valued start-up at $16.5 bn

FE BUREAU
New Delhi, June 13

BYJU'S HAS DETHRONED Paytm to become the country's most valuable start-up after it secured close to $350 million in fresh funding from a clutch of investors including UBS Group, Blackstone, Abu Dhabi state fund ADQ, Phoenix Rising and Zoom founder & CEO Eric Yuan, the company's filings with the RoC showed.

The latest investment values the company at about $16.5 billion. Paytm is valued at $16 billion.

Byju's did not respond to *FE*'s queries.

The funding is understood to be an extension of the Bengaluru-based ed-tech firm's broader over $1 billion financial round it has been raising in tranches. As part of the investment, the Byju Raveendran-led startup was backed by a group of investors including Facebook co-founder Eduardo Saverin's B Capital Group, Baron Funds, XN Exponent Holdings and others at a valuation of about $15 billion earlier this year. The recent $350 million investment takes the total size of the funding round to more than $1.5 billion.

Founder & CEO
Byju Raveendran

Bulk of the capital raised will be used to fund a spate of acquisitions Byju's has lined up. In April, the firm acquired brick-and-mortar test prep service provider Aakash Educational Services (AESL) in a close to $1 billion cash and stock deal. Byju's is also understood to have acquired rival Toppr in a transaction estimated to be over $100 million; the deal has not yet been formally announced. Besides, it is also closing in on discussions to acquire other related businesses including Great Learning and Gradeup, according to reports.

The ed-tech space led by Byju's also cornered the bulk of the start-up funding in 2020 as the pandemic led to a boom in subscriptions for online educational services. A bunch of investors including new backers like Silver Lake and Alkeon Capital collectively infused over $1 billion into the company last year.

Byju's that claims to have as many as 80 million registered users and 5.5 million subscribers, saw its revenues double in FY21 over the previous year.

In an interview with *FE* in late September last year, founder & CEO Byju Raveendran mentioned the company added more than 25 million free users on the platform between April and August compared with just above 40 million in the first four-and-a-half years.

The market size of Indian ed-tech sector is estimated to grow by 3.7 times in the next five years, to touch $10.4 billion by 2025 from $2.8 billion in 2020, according to a recent report by EY-IVCA. The segment will see more than 37 million paid users by 2025.

No plan to get into vaccine making as it needs separate manufacturing infra: Sun Pharma

PRESS TRUST OF INDIA
New Delhi, June 13

SUN PHARMA HAS no immediate plans to enter into vaccine production as getting into the vertical would require an altogether different manufacturing set-up, according to a top company official.

The Mumbai-based company, which is strong in various generic therapeutic segments, is eyeing biosimilars to fuel its future growth.

"I think our preliminary assessment indicates that vaccines will require a dedicated manufacturing facility and it cannot be produced in a facility where we are making multiple other products," Sun Pharmaceutical Industries managing director Dilip Shanghvi said in a call with analysts.

The billionaire industrialist noted that for getting into vaccine production, a completely new set of manufacturing infrastructure is required.

Managing director
Dilip Shanghvi

"So, that's broadly our understanding. So, we currently don't have any facility which we are looking at for producing vaccines," Shanghvi said.

On the biosimilar front, he noted that the drug firm is looking to develop a range of such products.

"We are evaluating development of some biosimilars which can be classified amongst the third wave of biosimilars," Shanghvi said while clarifying that the company is looking at 2030 kind of timeline for such products to hit the market.

A biosimilar is a product which is similar to another already approved biological medicine.

The company is looking at products which have significant future patent expiry dates so that it could be amongst the first firms to get initial approvals, Shanghvi said.

"That's the focus and priority. And that's not the only (thing), there are multiple priorities, and also (we are) trying to find a way by which we can leverage our presence in the market so that we can successfully build a biosimilars portfolio," he added.

He noted that the development of the biosimilars would not be a "big drain" on the company's cash flow and profitability.

Commenting on the US business, he said the drug firm's current generic pipeline for the US market includes 94 abbreviated new drug applications (ANDAs) and nine new drug applications (NDAs) awaiting approval with the US FDA.

Punjab Logistics Infrastructure Limited
(A GOVERNMENT OF INDIA UNDERTAKING)
OFFICE ADDRESS – VPO Ghungrana, Malerkotla Road, Near Toll Plaza, Ludhiana-141204

TENDER NOTICE (E-Tendering Mode Only)

Online "Professional Services of Survey of Containers/Cargo and Inventory Management at MMLP/Ahmedgarh, Punjab" only through e-tender cum reverse auction mode (in two bid system).

Tender No.	PLIL/SURVEY/2021
Name of Work	Professional Services of Survey of Containers/Cargo and Inventory Management at MMLP/Ahmedgarh.
Estimated Cost	Rs. 1,86,78,393/- (Including GST) for 4+1years.
Period of the Contract	4+1 years
Earnest Money Deposit*	Exempted for all bidders.
Cost of Document*	Rs.1,000/- inclusive of all taxes and duties through e-payment
Tender Processing Fee*	Rs.5,310/- inclusive of all taxes and duties (Non-refundable) through e-payment.
Date of Sale (Online)	From 14/06/21; 15:00 Hrs. to 05/07/21 (Up to 1600 Hrs.)
Last Date & Time of Submission	On 06/07/21 at 15:00 Hrs.
Date & Time of Opening	On 07/07/21 at 15:30 Hrs.

* Through e-Payment

For eligibility criteria and other details please log onto **www.concorindia.com** or **eprocure.gov.in** or **www.tenderwizard.com/CCIL**. Bidders are requested to visit the websites regularly. PLIL reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to **www.tenderwizard.com/CCIL**.

DIRECTOR/PLIL

PUBLIC ANNOUNCEMENT

INVITATION FOR EXPRESSION OF INTEREST (EOI) AND FOR SUBMITTING BID APPLICATION FORM FOR PARTICIPATING IN THE ELECTRONIC AUCTION SALE PROCESS ("E-Auction) FOR A FEW ITEMS OF OLD EDIBLE OIL STOCK OF JVL AGRO INDUSTRIES LTD (IN LIQUIDATION)

CIN : L15140UP1989PLC011396
S 2/639-18, Hashmi Complex, Near JP Mehta Inter College,
Club Road, Varanasi, Uttar Pradesh-221002

Notice is hereby given under the Insolvency and Bankruptcy Code, 2016 (IBC) and IBBI (Liquidation Process) Regulations, 2016 inviting EOI and for submission of Bid Application Form from Prospective Bidders interested in participating in E-Auction for purchase of following items of old edible oil stock forming part of the Inventories of Haldia Plant of JVL Agro Industries Ltd.(in liquidation) on "as is where is basis", "as is what is basis", "whatever there is basis", "no recourse" basis and "not fit for human consumption basis" and on the terms and conditions set out in the E-Auction Process Document which may be viewed at www.jvlagro.com.The said old edible oil stocks which are not fit for human consumption, as described hereunder, will be sold by E-Auction through the service provider M/s E-procurement Technologies Limited (Auction Tiger) via website https://ncltauction.auctiontiger.net. The details are stated hereunder :

Item No.	Description	Reserve Price (₹ in Cr)	EMD (₹ in Lakhs)	Incremental bidding value during e-auction (₹ in Lakhs)
1	Old Stocks of Olein of more or less 600 tons and Refined Palm Oil of more or less 100 tons totalling 700 tons (approx.), not fit for human consumption, lying at JVL's Plant at Debhog, Dist. Purba Medinipur, Haldia, West Bengal will be e-auctioned on 24th June, 2021 between 11.00 AM and 01.00 PM	4.50	11.25	25.00

Note : Bidders cannot bid for value below reserve price. The bidders can increase their Bid by a minimum incremental amount as mentioned above or in multiples thereof.

Last Date to submit EOI and Bid Application Form is by 2 PM on 22nd June, 2021 and Earnest Money Deposit (EMD) is by 2 PM on 23rd June, 2021.

Please visit website of JVL Agro Industries Limited i.e. **https://www.jvlagro.com/** or email at **liquidatorjvl@lqjvl.com** for access to E-Auction Process Document and other relevant information required for participation in the E-Auction. For further information, please contact : Liquidator Team : **+91-86977 49608**.

Notes :

- It is clarified that this is not an offer document.
- This advertisement is to be read with the terms and conditions as set out in the E-Auction process document which are in accordance with the provisions of the IBC and the Liquidation Process regulations, 2016, as amended up to date, and may be changed/amended/modified at any stage during the liquidation process. Liquidator of JVL reserves the right to suspend/abandon/cancel/extend or modify process terms including the E-Auction and/or reject or disqualify any prospective bidder/bid/offer at any stage of the e-auction process without assigning any reason and without any Notice or liability.
- All applicable taxes will be borne by the successful bidder.
- This advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.
- Any modification in timelines and/or in the e-auction process document including terms and conditions will not necessarily be carried out through another advertisement but will be notified on the website : www.jvlagro.com
- The Prospective Applicants should regularly visit the website : www.jvlagro.com to keep themselves updated regarding clarifications, modifications, amendments, if any.

Sd/-
Supriyo Kumar Chaudhuri
Liquidator for **JVL Agro Industries Limited** (In Liquidation)
IBBI/IPA-001/IP-P00644/2017-18/11098
BDO Restructuring Advisory LLP,
C/o. BDO India LLP, Duckback House, 4th Floor,
41, Shakespeare Sarani, Kolkata-700017, India
Email : liquidatorjvl@lqjvl.com, asitdas@bdo.in

Place : Kolkata
Dated : 14th June, 2021

happiest minds
The Mindful IT Company
Born Digital . Born Agile

HAPPIEST MINDS TECHNOLOGIES LIMITED
(formerly known as Happiest Minds Technologies Pvt Ltd)
Regd. Office : #53/1-4, Hosur Main Road, Madivala, Bengaluru-560068, Karnataka, India
CIN of the Co. L72900KA2011PLC057931
Phone: +91 80 6196 0300, **Fax:** +91 80 6196 0700
Email : investors@happiestminds.com; **Website :** www.happiestminds.com

PUBLIC NOTICE REGARDING THE 10TH ANNUAL GENERAL MEETING (AGM) TO BE HELD THROUGH VIDEO CONFERENCE(VC) AND INFORMATION ON E-VOTING

1. Members may note that the 10th AGM of the Company is being conducted through VC on Wednesday, the 7th day of July, 2021 at 4.00 pm (IST) in compliance with various circulars issued by Ministry of Corporate Affairs and by the Securities and Exchange Board of India, to transact the businesses set forth in the notice of the meeting through voting by electronic means (**"e-Voting"**).
2. Electronic copies of the Notice of the AGM and Annual Report 2020-21 along with login credentials for e-Voting and to attend the AGM through VC has been sent to all the Members whose email addresses were registered with the Company/Depository Participant(s). The Notice of the AGM and Annual Report 2020-21 are also available on the website of the Company at https://www.happiestminds.com/investors, website of stock exchanges i.e. BSE Limited https://www.bseindia.com/ and National Stock exchange of India Limited https://www.nseindia.com/ and on the website of Company's RTA - KFin Technologies Private Limited at https://evoting.kfintech.com/.
3. Members who have not registered their email address as a consequence of which Notice of AGM, Annual Report and login credentials could not be serviced or who have become members post sending of Notice of AGM, may temporarily get their email address and mobile number updated with the Company's RTA, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx and get the login credentials.
4. The e-Voting facility will be available from Sunday, July 4, 2021 at 9.00 am IST till Tuesday, July 6, 2021 at 5.00 pm IST.
5. Member may participate in the AGM even after exercising their right to vote through e-Voting but shall not be allowed to vote again in the meeting. 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. June 30, 2021 only shall be entitled to avail the facility of e-Voting as well as voting in the AGM. The e-Voting will not be allowed beyond the aforesaid date and time and the e-Voting module shall be disabled/blocked by RTA upon expiry of the aforesaid period.
6. Members will be able to attend the AGM through VC as per the platform provided by RTA at https://emeetings.kfintech.com/ using the login credentials. The facility of e-Voting at the AGM will be provided as part of the VC platform.
7. For further details, please refer to the Notes in the Notice of AGM. If the members have any grievances connected with the facility for e-Voting, they may contact Mr. Umesh Pandey, Manager, KFin Technologies Private Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032; Email : einward.ris@kfintech.com; Toll free no. 1- 800-309-4001.
8. Final dividend of Rs.3/- per share (after its approval at the AGM) will be paid on or after July 12, 2021, subject to deduction of tax at source (**"TDS"**), to the members holding equity shares of the Company as on record date i.e. June 30, 2021.For detailed information on TDS and applicable forms to be submitted for nil or lower tax rate, may access Company's website at https://www.happiestminds.com/investors/disclosures/.

For **Happiest Minds Technologies Ltd**
Sd/-
Praveen Kumar Darshankar
Company Secretary & Compliance Officer

Date: June 12, 2021
Place: Bengaluru

ADVERTISEMNET IN ACCORDANCE UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE DETAILD PUBLIC ANNOUNCEMENT WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDER OF

ORACLE CREDIT LIMITED
CIN: (L65910DL1991PLC043281) | Registered Office: P-7, Green Park Extn, New Delhi-110016
Tel No. 011-26192964 | Email Id: oracle_credit@yahoo.co.in | Website: www.oraclecredit.co.in

This advertisement ("Offer Opening Public Announcement") and Corrigendum is being issued by Fast Track Finsec Private Limited (**"Manager to the Offer"**) on behalf of Mr. Aditya Vikram Kanoria ("Acquirer 1") and Mr. Mandeep Singh ("Acquirer 2") pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ["SEBI (SAST) Regulation, 2011"/"Regulation"], in respect of the open offer letter to acquire upto 14,43,000 (Fourteen Lakh and Forty Three Thousand) Equity Shares of face value INR 10/- (Rupees Ten Only) each of Oracle Credit Limited ("Oracle" or "the Target Company" or "TC") representing 26.00% of the fully paid equity shares capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the Offer was published in Financial Express (English All Edition) and Jansatta (Hindi-All edition) on March 15, 2021 (Monday)

1. **Offer Price:**
The Offer Price is INR 10.41/- (Rupees Ten and Forty One Paisa Only) per Equity Share. There has been no revision in the Offer Price.
2. **Recommendations of the Committee of the Independent Directors of the Target Company**
The Committee of the Independent Directors of the Target Company ("IDC") published its recommendations on the Offer on June 10th, 2021 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable in line with the SEBI (SAST) Regulations, 2011.
3. The offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations,2011
4. **Dispatch of Letter of Offer to the public shareholders**
The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Share on the Identified Date i.e. Tuesday, June 01st, 2021 has been completed through the Electronic mode and through Speed post on June 08th, 2021. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Holders (registered or unregistered) of Equity Shares (except the Acquirers) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance -cum-Acknowledgment) is also available on the SEBI's website (www.sebi.gov.in).
5. **Instructions to the Public Shareholders**
a. In case the shares are held in physical form
Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.2 (page 19) of the LoF.
b. In case the shares are held in demat form
Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.3 (page 20) of the LoF
c. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer
In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the website of SEBI at www.sebi.gov.in, Manager to the Offer at www.ftfinsec.com and BSE at www.bseindia.com. Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents and other relevant documents as mentioned in Paragraph 8.5 (Page 25) of the LoF.
6. **Any other change suggested by SEBI in their comments to be incorporated**
In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011 the Draft Letter of Offer was submitted to SEBI on March 22nd, 2021. On May 31st, 2021, SEBI, vide its email, issued its comments on the Draft Letter of Offer. These comments have been incorporated in the Letter of Offer. These comments and other key changes (occurring after the date of the Public Announcement) have been incorporated in the LOF. These changes in the LOF include the following: (i) on page 1 and 2 updates to the schedule of major activities of the Open Offer, and consequential updates to the dates mentioned in the LOF; (ii) in para 3.1.1, 3.1.12, 4, 5, 6.1.3, 6.1.4, 6.1.6, 6.2.3 7.1.3 and 9. Further, Shareholder please take note that:
1. Valuation report obtained from **M/s Katyal & Company, Chartered Accountant** dated March 06, 2021 is available for the Inspection of the Shareholder at B-502, Statesman House, Barakhamba Road, New Delhi 110001 from 11.00 A.M. to 4.00 P.M. on any working day except Saturdays, Sundays & Holidays until the closure of the tendering period of the Offer..
2. In respect to Compliance of Escrow Account, Acquirers had deposited INR 37,56,000/- (Rupees Thirty Seven Lakhs Fifty Six Thousand Only) in the Escrow account. Further, we would like to inform to the shareholder that Acquirers had deposited the amount of INR 26,08,000/- (Rupees Twenty Six Lakhs Eight Thousand Only) on 10/03/2021 in first half of the day and INR 10,00,000/- (Rupees Ten Lakhs Only) as on 10/03/2021 in the end of the working hours of the Bank but due to some procedural issue of bank it was not reflected in the escrow bank account on the same day. Further on the very next day i.e. 11/03/2021, there was public holiday of bank, so the amount of INR 10,00,000/- (Rupees Ten Lakhs Only) was reflected in the escrow bank account on 12/03/2021. Further due to change in the offer price Acquirers have deposited the additional amount of INR 1,48,000/- (One Lakhs Forty Eight Thousand) on 16/03/2021. **For the Non-Compliance in respect to Escrow Account, SEBI may initiate suitable action against the Acquirers and Merchant Banker.**
3. Also, shareholders take note that facility of e-inspection is also available. If any shareholder wants to inspect the documents electronically they can request the documents by sending e-mail on vikasverma@ftfinsec.com
7. **Any other material change from the Date of Public Announcement**
There are no material changes since the date of the Public Announcement save otherwise disclosed in the DPS, DLOF and LOF. Certain changes were made to the Draft Letter of Offer, which were reflected in the LOF, pursuant to the observations provided by SEBI in the Observation Letter, which are summarized in paragraph 6 above.
8. **Status of Statutory and Other Approvals**
As of the date of the LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required except RBI to complete the Offer.
However, in case any statutory approvals are required by the Acquirers at a later date before closure of the Tendering Period, the Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.
NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including but not limited to, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), if applicable, and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer.
Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory body) at the time of the original investment, in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer.
If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered pursuant to this Offer. If the Equity Shares are held under the general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under such general permission and whether such Equity Shares are held on a repatriable basis or a non-repatriable basis
9. **Schedule of Activities**
The Schedule of Activities has been revised and the necessary changes have been incorporated in the LOF at all relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI(SAST) Regulations, 2011 and the same is as under:

Activity	Schedule	Revised Schedule
	Day and Date	Day and Date
Date of the Public Announcement	06.03.2021 (Saturday)	06.03.2021 (Saturday)
Date of publishing of the DPS	15.03.2021 (Monday)	15.03.2021 (Monday)
Last date of filing of the draft Letter of Offer with SEBI	22.03.2021 (Monday)	22.03.2021 (Monday)
Last date of Public Announcement for a Competing Offer(s)	15.04.2021 (Thursday)	15.04.2021 (Thursday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	15.04.2021 (Thursday)	31.05.2021 (Monday)
Identified Date*	16.04.2021 (Friday)	01.06.2021 (Tuesday)
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	26.04.2021 (Monday)	08.06.20201(Tuesday)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	29.04.2021 (Thursday)	11.06.2021 (Friday)
Last date for Upward revision in Offer Price/ Offer Size	28.04.2021(Wednesday)	10.06.2021(Thursday)
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	30.04.2021 (Friday)	14.06.2021(Monday)
Date of commencement of Tendering Period ("Offer Opening Date")	03.05.2021 (Monday)	15.06.2021 (Tuesday)
Date of closure of Tendering Period ("Offer Closing date")	17.05.2021 (Monday)	28.06.2021 (Monday)
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	28.05.2021 (Friday)	12.07.2021(Monday)
Last Date for issue of post- offer advertisement	21.05.2021 (Friday)	05.07.2021 (Monday)

*Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the acquirer and the selling Shareholder) are eligible to participate in this offer any time during the tendering period of the Offer.

10. **Other Information:**
- The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Target Company) contained in this Offer Opening Public Announcement cum Corrigendum.
- This Offer Opening Public Announcement cum Corrigendum would also be available on websites of SEBI at **www.sebi.gov.in**, Manager to the Offer at **www.ftfinsec.com**, and BSE at **www.bseindia.com**.

Issued by Manager of the Offer on behalf of the Acquirer:

Fastrack Finsec
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED
B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001
Telephone: +91-11-43029809 | **Email:**vikasverma@ftfinsec.com
Investor Grievance Email: investor@ftfinsec.com
Website:www.ftfinsec.com
Contact Person: Mr. Vikas Kumar Verma
SEBI Reg. No: INM000012500 | **CIN:** U65191DL2010PTC200381

Date: June 13, 2021
Place: New Delhi

Acquirers

Sd/-
Mr. Aditya Vikram Kanoria

Sd/-
Mr. Mandeep Singh

SHRIRAM
A WINNING RELATIONSHIP

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED
CIN: L65191TN1979PLC007874
Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India
Tel No: +91 44 4852 4666 Fax: +91 44 4852 5666
Website: www.stfc.in Email id: secretarial@stfc.in

NOTICE FOR EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) AND REMOVE -VOTING INFORMATION

NOTICE is hereby given that:

1. The Extra-Ordinary General Meeting ('EGM') of the members of Shriram Transport Finance Company Limited ('the Company') is scheduled to be held on Wednesday, July 7, 2021, at 02.00 p.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') without physical presence of the Members at a common venue, in compliance with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), to transact the Special business as set out in the EGM Notice dated June 12, 2021. The deemed venue for the EGM shall be the Registered Office of the Company. Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars bearing reference nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021('SEBI Circulars'), electronic copies of the EGM Notice along with the Explanatory Statement have been sent only to the Members whose email addresses are registered with the Company/Depository Participants.
3. Members who have not registered their email addresses may temporarily get themselves registered with Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited ('Integrated') by clicking the link; https://bit.ly/3gdQfwC for receiving the EGM Notice and Explanatory Statement.
4. Members may note that the EGM Notice and Explanatory Statement has been made available on the Company's website at www.stfc.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and website of KFin Technologies Private Limited ('KFin') at https://evoting.kfintech.com
5. 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. Wednesday, June 30, 2021 only shall be entitled to avail the facility of remote e-voting or for participation at the EGM and voting through Insta Poll.
6. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and the Regulation 44 of the SEBI Listing Regulations, Individual members holding shares in dematerialized form, as on the cut-off date i.e. Wednesday, June 30, 2021, may cast their vote electronically on the Resolutions as set out in the said EGM Notice with facility of remote e-voting through electronic services provided by National Securities Depository Limited ('NSDL') - https://eservices.nsdl.com and Central Depository Services (India) Limited ('CDSL') https://web.cdslindia.com/myeasi/home/login. Individual members holding shares in physical form or Non - Individual members holding shares in physical form or dematerialized form, as on the cut-off date i.e. Wednesday, June 30, 2021, may cast their vote electronically on the Resolutions as set out in the said EGM Notice with facility of remote e-voting through electronic services provided by Kfin - https://evoting.kfintech.com. All the members are informed that:
   i. The Special Business as set out in the EGM Notice dated June 12, 2021 may be transacted through electronic means by remote e-voting.
   ii. The date of completion of dispatch of EGM Notice along with the Explanatory Statement by electronic mode: Sunday, June 13, 2021.
   iii. The date and time of commencement of remote e-voting : Saturday, July 03, 2021 (9.00 a.m. IST).
   iv. The date and time of end of remote e-voting: Tuesday, July 06, 2021 (5:00 P.M. IST).
   v. The cut-off date for determining the eligibility to vote by remote e-voting or at the EGM: Wednesday, June 30, 2021.
   vi. Individual Member, who acquires shares of the Company and become a Member after dispatch of the EGM Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. Wednesday, June 30, 2021, should login through the sites of NSDL and CDSL to cast their votes during remote e-voting period.
   vii. Non-Individual Member, who acquires shares of the Company and becomes a Member after dispatch of the EGM Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. Wednesday, June 30, 2021, may obtain the login Id and password by sending a request at evoting@kfintech.com or csdstd@integratedindia.in.
   viii. The remote e-voting module shall be disabled by Kfin after Tuesday, July 06, 2021 (5:00 p.m. IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
   ix. The facility for voting through electronic voting system will also be made available at the EGM ('Insta Poll') and Members attending the EGM, who have not cast their vote by remote e-voting and are otherwise not barred from doing so, will be able to vote at the EGM through Insta Poll.
   x. The manner of remote e-voting and Insta Poll at the EGM by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the EGM Notice.
   xi. Information and instructions including details of user id and password relating to remote e-voting have been sent to the Members through e-mail. The same login credentials should be used for attending the EGM through VC / OAVM.
   xii. For Non-Individual Members and Members holding shares in physical form the login credentials for casting votes through remote e-voting shall be made available through email. For Individual Members holding shares in electronic form with Depositories viz. NSDL and CDSL should login through the sites of NSDL and CDSL to cast the votes during remote e-voting period. However, for VC/OAVM meeting all the members should login at https://emeetings.kfintech.com to participate in the meeting and also to cast vote in case they have not voted during remote e-voting period.
   xiii. In case of any technical issues, related to e-voting, the Individual Member may contact the following person
   Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
   Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.
   xiv. In case of any queries/grievances/technical issues, related to e-voting, the Non Individual Member holding shares in demat or physical form and Individual Member holding shares in physical form may contact the following person - Name : Mr. D S Nagaraja Designation : Deputy Manager, KFin Technologies Private Limited, Unit: Shriram Transport Finance Company Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Email ID: evoting@kfintech.com Tel: 040 6716 1582/ Toll free No. 1800 3094 001.
   xv. Members may refer the Frequently Asked Questions (FAQs) for e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 3094 001(toll free). Alternatively, Members may also write to Company Secretary at secretarial@stfc.in.In case of any other queries/ grievances, the Member may send an email at csdstd@integratedindia.in to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent of the Company.
7. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, June 30, 2021being cut-off date.
8. The Company has appointed Mr. P. Sriram (Membership No. FCS 4862), a Practicing Company Secretary (PCS No.3310), Chennai as Scrutinizer for conducting the remote e-voting process thereto in accordance with the provisions of the Act read with the Rules in a fair and transparent manner. The results of the remote e-voting will be declared on Wednesday, July 7, 2021 after the conclusion of the EGM at the Registered office of the Company. The results of the remote e-voting along with the scrutinizer's report will be uploaded on the Company's website www.stfc.in and will be communicated to the National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, where the equity shares / securities of the Company are listed.

By Order of the Board of Directors
For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED
sd/-
Vivek Achwal
Company Secretary

Place : Mumbai
Date : 13.06.2021

Bid to acquire JIL compliant, backed by govt: NBCC

PRESS TRUST OF INDIA
New Delhi, June 13

STATE-OWNED NBCC, which is in the race to acquire Jaypee Infratech (JIL), on Sunday assured stuck homebuyers that its bid is concrete, fully backed by the government and the PSU will complete over 20,000 pending flats on time as per the schedule.

A day before the start of the voting process, the two contenders NBCC and Suraksha held separate webinars on Sunday with hundreds of homebuyers to explain their resolution plans and address doubts of flat owners.

In the webinar, NBCC expressed confidence that it will get approval from Yamuna Expressway Industrial Development Authority (YEIDA) to hive

off Yamuna Expressway to a Special Purpose Vehicle (SPV) and the transfer of 90% stake to bankers.

NBCC CMD P K Gupta said the company has improved its plan compared with its 2019 bid, by making provisions of 100-acre land for delayed penalty.

Gupta said there is no question of failure in case of the NBCC, which he said has the support from the government.

"Our plan is very concrete and everything is very clear. We cannot hide anything. We have tried to improve the plan from the last time," Gupta said. "We get support from the government and we are responsible to the government," he asserted.

The NBCC CMD said that tower-wise delivery schedules have been provided in the bid.

Stating that NBCC has a major presence in the Delhi-NCR market, Gupta said: "In no time we can mobilise technical and financial

FPIs invest ₹13,424 cr in equities so far this month

PRESS TRUST OF INDIA
New Delhi, June 13

OVERSEAS INVESTORS PUMPED in a net ₹13,424 crore so far in June as risk-on sentiment improved with declining Covid-19 cases and hopes of early opening of economy.

Depositories data showed that foreign portfolio investors (FPIs) invested ₹15,520 crore in equities during June 1-11.

"The robust net inflows over the last two weeks could be attributed to the improvement in investor sentiments on the back of consistently falling coronavirus cases in the country and hopes of an early opening of the economy," said Himanshu Srivastava, associate director — manager research, Morningstar India.

At the same time, FPIs withdrew ₹2,096 crore from the debt segment during the period under review. The total net inflow stood at ₹13,424 crore.

This comes following a net withdrawal of ₹2,666 crore in May and ₹9,435 crore in April.

For the inflows in June, VK Vijayakumar, chief investment strategist at Geojit Financial Services, added that it appears from fourth quarter corporate figures that a cyclical recovery in Indian economy is imminent post the progressive unlock that is happening now.

"The FPI activity was centred around IT, financial and energy sectors," noted S Ranganathan, head of research at LKP Securities.

BoM plans to raise up to ₹2,000 crore through QIP

PRESS TRUST OF INDIA
Mumbai, June 13

STATE-RUN BANK of Maharashtra is looking to raise up to ₹2,000 crore through qualified institutional placement (QIP) route before July-end, its Managing Director and CEO A S Rajeev said.

In April this year, the Pune-based lender had received board approval to raise ₹5,000 crore by way of QIP/rights issue/ preferential issue or by issuing Basel III bonds.

"We are planning to raise around ₹2,000 crore equity through QIP immediately. The process has already started and we will raise it before July-end," Rajeev told *PTI* in an interaction.

The base size of the issue is ₹1,000 crore and it has a greenshoe option of another ₹1,000 crore, he said.

Following this equity raise, the government's holding in the bank will reduce to below 85% from 94% currently, and the capital adequacy ratio will improve to 17-18% from around 14.49% as of March 31, 2021, Rajeev said.

This fund will be deployed for expansion of the loan book, which the bank is looking to grow by 16-18% to around ₹1.25 lakh crore in this fiscal from ₹1.08 lakh crore as of March 31, 2021, he said.

Of the total loan book, the share of corporate loans is 37% and that of the retail, agriculture and MSME segment is 63%, he said, adding, "We want the ratio of RAM to the corporate segment to be 65:35 during the current fiscal." The bank is envisaging a 20-25% growth in the RAM segment this year.

PUBLIC NOTICE

In general public is hereby informed that the document "**original SALEDEED SR NO.2205 DATED 15.05.1995 IN FAV OF NIKULBHAI SHANKARBHAI SOLANKI** and **ORIGINAL COST ESTIMATE FROM ZAVERI ARCHITECT & ENGINEERS** with respect to the property **9 TRIBHOVAN PARK, SAIYAD VASNA ROAD, SAIYAD VASNA ROAD, VADODARA, 390021, GUJARAT,INDIA** have been lost/ misplaced and since then the above Documents are not traceable. Any person dealing with this document or claiming any right, title or interest on the property shall be null and void. If it is found by any person, then it is requested to inform /return on below mentioned address , within 7 days to the below Address:

Sd/- Authorised Officer -For IIFL Home Finance Limited.
Branch Office : 3rd Floor, Bhagwan chambers,Opp,Circuit House, R.C.Dutt Road, Baroda-390007
and Plot No. 98, Phase-IV, Udyog Vihar, Gurgaon, Haryana.

PUBLIC NOTICE

In general public is hereby informed that the document "Agreement for sale between M/S Maad construction and Jayprakash Dharmraj Gupta – **Dated 23rd Aug 2018 – VASAI-3-9260-2018**, and Agreement for sale between Mr. Jayprakash Dharmraj Gupta and Anil Yadav - **Dated 31st Aug 2018 – VASAI-3-9607-2018**, with respect to the Flat No: 312 / C, Floor No: 3rd Floor, Name of the Building: Gopalkrishna Complex, Yashwant Pride Kini Complex, Block No: Building No. 3, Road No: Juchandra, Other Information: Section no. 6, Agreement Deed No. - Vasai 3 - 9260/2018, dt. This is 23/08/2018, the total at. Fee Rs. 1,03,700 /- out of which Rs. 17,280 /- + 100 /- minus remaining Fee Rs. 86,320/- has been adjusted in this document (Survey Number: 345,346,347,348, HISSA NUMBER: 1,2) have been lost/misplaced and since then the above Documents are not traceable. Any person dealing with this document or claiming any right, title or interest on the property shall be null and void. If it is found by any person, then it is requested to inform/return on below mentioned address, within 7 days to the below Address:

Sd/- Authorised Officer
For IIFL Home Finance Limited.
Branch Office : IIFL House, Sun Infotech Park Road No. 16V, Plot No.B-23 , Thane Industrial Area, Wagle Estate, Thane - 400604
Date : 14/06/2021 Branch Office : Plot No.98,Udyog Vihar, Phase-IV, Gurgaon Haryana -122015

PARAG MILK FOODS LIMITED

PARAG
Ideas for a new day

CIN:L15204PN1992PLC070209
Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Shivaji Nagar, Pune, Pin- 411016, Maharashtra, India. Tel.No.: 022-43005555
Website: www.paragmilkfoods.com | Email id : investors@parag.com

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

Amounts in Millions (except per share data)

Particulars	Standalone			Consolidated		
	Quarter ended March 31, 2021 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended March 31, 2020 (Audited)	Quarter ended March 31, 2021 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended March 31, 2020 (Audited)
Total income from operations (net)	4265.92	17985.59	5240.67	4411.66	18552.72	5361.71
Net Profit / (Loss) for the period before tax (after Extraordinary items)	(2.27)	386.67	183.17	6.71	407.24	183.21
Net Profit / (Loss) from ordinary activities after tax	(121.04)	174.54	85.32	(96.42)	207.05	101.07
Net Profit / (Loss) from ordinary activities after tax (after Extraordinary items)	(121.04)	174.54	85.32	(96.42)	207.05	101.07
Paid-up equity share capital (Face Value Rs 10/- per share)	839.39	839.39	839.39	839.39	839.39	839.39
Reserve excluding revaluation reserve as per balance sheet of previous accounting year	8358.74	8358.74	8221.53	8442.03	8442.03	8272.23
Earnings Per Share (not annualised)						
Basic (in Rs.)	(1.44)	2.08	1.05	(1.15)	2.47	1.24
Diluted (in Rs.)	(1.44)	2.08	1.05	(1.15)	2.46	1.24

Notes :
1. The above Standalone and Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 12, 2021.
2. The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.paragmilkfoods.com.
3. The Board of Directors of the Company has recommended a dividend of 5% (Rs. 0.50 per share of face value of Rs. 10/-) for the financial year ended March 31, 2021.
4. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.
5. The figures of the march quarter are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the financial year.

By order of the Board of Directors
For **Parag Milk Foods Limited**
Sd/-
Pritam Shah
Managing Director
DIN No. 01127247

Place: Manchar
Date: June 12, 2021

INTEGRAL COACH FACTORY

TENDER NOTICE No.ICF/EL/Cons/2021-22 Dt. 14.06.2021

For and on behalf of The President of India, The Dy. Chief Electrical Engineer / Construction/Shell/ Integral Coach Factory, invites E-tender for the following work :

Tender No.	Name of the Work	Approx. Value in Lakhs ₹	EMD ₹	Tender Closing Date and Time	Tender Document Cost ₹
2021245210400 (EL-CAMC-2021-22-93)	"Comprehensive Annual Maintenance Contract for Operation and Maintenance of Dicentis Conference System in GM Meeting Room in Shell Administrative Building for period of 3 Years"	16.24	Nil	13.07.2021	2,000/-

Hindi Version of the above tender notification is available in **https://icf.indianrailways.gov.in**
Website for submission of offer : **www.ireps.gov.in**

GREEN ICF ! CLEAN ICF !

Global Assets Leasing And Finance Private Limited
Regd. Off.: 707, 7th Floor, Hemkunt Tower (Modi Tower) 98, Nehru Place, New Delhi -110019
CIN: U65923DL2011PTC215809
Email:info@globalasset.co.in, Tel:-011-41063220

PUBLIC NOTICE

In compliance with the Para 5 of **Notification No. DNBS. (PD) 029/CGM (CDS)-2015** issued by Reserve Bank of India (RBI) on July 09, 2015. Notice is hereby given that **Global Assets Leasing And Finance Private Limited,** a company incorporated under the companies Act, 1956 and Registered with Reserve Bank of India vide Certificate Number N-14.03265 as a Non-Banking Finance Company, is intended to appoint Mr. Anil Kumar Chauhan as Director of the Company.

The company has already obtained the prior approval for appointment of Mr. Anil Kumar Chauhan from RBI.

Any person whose interest is likely to be affected by the proposed appointment may intimate in writing to the regional office of the Reserve Bank of India, Department of Non-Banking Supervision,6, Sansad Marg, Delhi 110001 and also to the company at its Registered office within 30 days from the date of publication of this notice stating therein the nature of interest and grounds of objection. This public Notice is being issued jointly by the Company and the proposed director.

For Global Assets Leasing And Finance Private Limited

Sd/-
Ramandeep Singh Sethi
Director (DIN: 00175878)
Address: D-91, Sector-47 Noida
Gautam Budh Nagar
Uttar Pradesh-201301

Sd/-
Anil Kumar Chauhan
Proposed Director (DIN: 00177210)
Address: House No A-122,
Sanjay Gram Colony,
Gurugram-122001, Haryana

JK Cement LTD.

CIN No. : L17229UP1994PLC017199
Registered Office : Kamla Tower, Kanpur-208 001 (U.P.) Ph. : +91 512 2371478 to 81 ;
Fax : +91 512 2399854/ 2332665 ; website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

SELECTED Superbrand INDIA Consumer Validated 2019

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

(₹ in lacs)

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended 31.03.2021 (Refer Note 04) (Audited)	Three Months Ended 31.12.2020 (Unaudited)	Three Months Ended 31.03.2020 (Refer Note 04) (Audited)	Year Ended 31.03.2021 (Audited)	Period Ended 31.03.2020 (Refer Note 09) (Audited)
1.	Total Income	2,16,818.88	1,86,293.74	1,57,294.65	6,71,905.62	5,88,696.30
2.	Net Profit before Interest, depreciation, exceptional items and tax	45,484.91	45,793.50	35,705.30	1,56,549.45	1,23,681.89
3.	Net Profit for the period before tax (before Exceptional and Extraordinary items)	33,943.64	33,667.96	24,071.54	1,09,268.08	73,444.69
4.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	33,943.64	33,667.96	24,071.54	1,09,268.08	73,444.69
5.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	21,431.17	21,728.54	16,082.49	70,310.13	48,339.31
6.	Total Comprehensive Income for the period	21,852.15	21,386.24	17,177.67	70,359.20	50,053.65
7.	Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
8.	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except period / year ended)					
	Before Extraordinary Items (in ₹)	27.74	28.12	20.81	90.99	62.56
	After Extraordinary Items (in ₹)	27.74	28.12	20.81	90.99	62.56

Notes:
1. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
2. Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE				
		Three Months Ended 31.03.2021 (Refer Note 04) (Audited)	Three Months Ended 31.12.2020 (Unaudited)	Three Months Ended 31.03.2020 (Refer Note 04) (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1.	Total Income	2,08,651.51	1,79,040.62	1,50,447.24	6,44,163.58	5,54,965.26
2.	Net Profit before Interest, depreciation, exceptional items and tax	44,975.74	45,689.43	35,231.45	1,54,174.84	1,20,113.69
3.	Net Profit for the period before tax (before Exceptional and Extraordinary items)	35,532.74	35,764.39	25,849.49	1,15,941.15	83,016.21
4.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	18,846.24	35,764.39	8,034.49	99,254.65	65,201.21
5.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	6,334.40	23,827.42	22.70	60,282.58	40,037.59
6.	Total Comprehensive Income for the period	6,566.63	23,795.50	(169.93)	60,419.05	39,910.74
7.	Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
8.	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except period / year ended)					
	Before Extraordinary Items (in ₹)	8.20	30.84	0.03	78.02	51.82
	After Extraordinary Items (in ₹)	8.20	30.84	0.03	78.02	51.82

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries [together referred as the "Group"] have been prepared in accordance with Ind AS 110 – Consolidated financial statements.

For and on Behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN 02426556

Place: Kanpur
Date: June 12, 2021

JK SUPER CEMENT BUILD SAFE | JK SUPER STRONG BUILD SAFE | JK SUPER STRONG BUILD SAFE Weather Shield | JK CEMENT WhiteMaxX White Portland Cement | JK CEMENT WallMaxX White Cement Based Putty
JK CEMENT ShieldMaxX Universal Waterproof Putty | JK CEMENT GypsoMaxX Premium Gypsum Plaster | JK CEMENT TileMaxX Premium Adhesives and Grouts | JK CEMENT RepairMaxX Masonry Compound for General Repairs | JKC WOOD AMORE Italian Wood Finishes

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN COMPANY APPLICATION NO. 68/2021
Connected with
CP (CAA) No.17/Chd/Hry/2020

In the matter of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
And
Scheme of Arrangement Between
Leixir Resources Private Limited (Applicant Company-1/Demerged Company)
And
EasyDent Private Limited (Applicant Company-2/Resulting Company)
And
Their Respective Shareholders and Creditors

NOTICE OF WITHDRAWAL

An application bearing CA No. 68 of 2021 in CP(CAA) No. 17/Chd/Pb/2020 under Rule 11 of NCLT Rules, 2016 (**"Petition"**) seeking withdrawal of the Scheme of Arrangement between Leixir Resources Private Limited **(Applicant Company-1 / Demerged Company)** and Easy Dent Private Limited **(Applicant Company-2 / Resulting Company)** (Applicant Company-1 and Applicant Company-2 together referred to as **'Applicant Companies'**) and their respective shareholders & creditors **('Scheme')**, as approved by the Board of Directors of Applicant Companies was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench **('Tribunal')** and by an order made on the 4th day of June, 2021 **('Order')**, the Applicant Companies have been directed to publish the present notice and the said application is now fixed for hearing before the Tribunal on the 9th day of July, 2021.
Any person desirous of supporting or opposing the said withdrawal should send to the respective Applicant Company at the address mentioned below, notice of his intention, signed by him/her or his/her Advocate, with his/her name and address, so as to reach the respective Applicant Company and the Hon'ble Tribunal not later than two days before the date fixed for the hearing of the petition i.e. 9th July 2021. The address of the Hon'ble Tribunal is Ground Floor, Corporate Bhawan, Sector-27/B, Madhya Marg, Chandigarh-160019. Where he/she seeks to oppose the withdrawal, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Application will be furnished by the Applicant Companies to any person requiring the same on payment of the prescribed charges for the same.

Sd/-
Manish Arora
Director
DIN: 08627678
EasyDent Private Limited
Ground Floor, Plot No.-D-12/1 & 14, Block D, Infocity, Sector-33, Gurgaon Haryana-122001

Sd/-
Sagar Grover
Company Secretary
Membership No.-A28703
Leixir Resources Private Limited
101, Vatika Business Park, Tower-2, Sohna Road, Sector-49, Gurgaon, Haryana-122018

Date: 14th June 2021
Place: Gurgaon

INTEGRAL COACH FACTORY

TENDER NOTICE No. ICF/PCMM/EOT/20/2021
Dated: 11.06.2021

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website **www.icf.indianrailways.gov.in**

Sl. No	Tender No	Tender Title	Qty	Due Date / Time
1	03210065	RETAINING CUP	22220 Nos	14/06/2021
2	03210075	STAINLESS STEEL COIL WITH DOUBLE TRIMMED EDGES SIZE 3MM X 1250 / 1500MM	3716574 Kgs	14/06/2021
3	03210069	SECONDARY VERTICAL DAMPER	7163 Nos	15/06/2021
4	03210072	BRAKE BEAM TUBE TO DRG NO-AAA03215	3346 Nos	16/06/2021
5	03210070	YAW DAMPER DRG.NO.LW 05103	11294 Nos	17/06/2021
6	03210076	PRI VERTICAL DAMPER LW05102	16207 Nos	17/06/2021
7	03211161	FORGED ITEMS KIT FOR FIAT BOGIE	3826 Nos	18/06/2021
8	03210084	SLIP FREE FINISH STAINLESS STEEL SHEET OF SIZE : 1.25MM X 1120MM X 2940MM	164115 Kgs	21/06/2021
9	03210086	SPRING-F04 (PRIMARY INNER)	3838 Nos	25/06/2021
10	04213032A	GAS OXYGEN - WITH PURITY OF 4.5 (99.95%)	33450 cum	25/06/2021
11	03210089	UNF BOGIE BOLSTER (MACHINED)	270 Nos	25/06/2021
12	03210074	PRIMARY INNER SPRING FOR CHAIR CAR (F02)	747 Nos	25/06/2021
13	03210085	STAINLESS STEEL SHEET SIZE: 2MM x 1250MM x 3500 MM	101705 Kgs	01/07/2021
14	07211392	SET OF DOORWAY CEILING ARRANGEMENT	136 Sets	02/07/2021
15	04213042A	LIQUID OXYGEN FOR INDUSTRIAL USE MINIMUM PURITY 99.0% WHEN T	180000 cum	07/07/2021
16	03210088	STAINLESS STEEL SHEET SIZE 1.7 X 1180 X 3135 MM	137530 Kgs	07/07/2021
17	03210092	CROSS SECTION	3511 Nos	09/07/2021
18	03210090	BRAKE DISC FOR AXLE MOUNT	2123 set	12/07/2021
19	032100901	BOGIE BOLSTER (MACHINED) FOR FIAT BOGIE WITH AIR SPRING	3794 Nos	28/07/2021

GREEN ICF ! CLEAN ICF !

G7 SUMMIT

Small groups don't rule the world: China

GUY FAULCONBRIDGE
Carbis Bay, England, June 13

CHINA ON SUNDAY pointedly cautioned Group of Seven (G7) leaders that the days when "small" groups of countries decided the fate of the world was long gone, hitting back at the richest democracies as they sought to act in concert to counter Beijing's might.

"The days when global decisions were dictated by a small group of countries are long gone," a spokesman for the Chinese embassy in London said. "We always believe that countries, big or small, strong or weak, poor or rich, are equals, and that world affairs should be handled through consultation by all countries."

The Chinese spokesman said the only valid global system was the international order based on the principles of the UN and "not the so-called rules formulated by a small number of countries".

The G7, whose leaders are meeting in southwestern England, has been searching for a coherent response to the growing assertiveness of President Xi Jinping after China's spectacular economic and military rise over the past 40 years.

— REUTERS

G7 praises Biden after 'complete chaos' of Trump

US PRESIDENT JOE Biden brought a sharply different tone to the G7 summit from his predecessor Donald Trump, a source with knowledge of the discussions said. "It used to be complete chaos," said the source. "Before, we were on edge the entire, the whole time just trying to keep the G7 intact — and you don't have to worry about that now... You can have a frank discussion without having to start it off by saying: 'No. Russia is not going to come back into the G7'," the source said.

— REUTERS

'Would accept conditional handover of cyber criminals to US'

REUTERS
Moscow, June 13

PRESIDENT VLADIMIR PUTIN has said Russia would be ready to hand over cyber criminals to the United States if Washington did the same for Moscow and the two powers reached an agreement to that effect.

Putin made the comments in an interview aired in excerpts on state television on Sunday ahead of a June 16 summit with US President Joe Biden in Geneva.

Ties between the powers are badly strained over an array of issues. The Russian leader said he expected the Geneva meeting to help establish bilateral dialogue and revive personal contacts, adding that important issues for the two men included strategic stability, Libya and Syria, and the environment.

Putin also praised Biden for having shown "professionalism" when the United States and Russia agreed this year to extend the New START nuclear arms control treaty.

The White House has said Biden will bring up ransomware attacks emanating from Russia at the meeting. That issue is in the spotlight after a cyber attack disrupted the North American and Australian operations of meatpacker JBS USA.

A Russia-linked hacking group was behind that attack, a US source familiar with the matter said last week.

Asked if Russia would be prepared to find and prosecute cyber criminals, Putin said Russia's behaviour here would depend on formal agreements being reached by Moscow and Washington. Both sides would have to commit to the same obligations, he said.

"If we agree to extradite criminals, then of course Russia will do that, we will do that, but only if the other side, in this case the United States, agrees to the same and will extradite the criminals in question to the Russian Federation," he said. "The question of cyber security is one of the most important at the moment because turning all kinds of systems off can lead to really difficult consequences," he said.

Macron, Johnson spar over Brexit geography

Boris Johnson and Emmanuel Macron attend a bilateral meeting during the G7 summit in England REUTERS

MICHEL ROSE & MICHAEL HOLDEN
Carbis Bay, June 13

FRENCH PRESIDENT EMMANUEL Macron stepped into the Brexit maelstrom on the sidelines of the Group of Seven (G7) summit by sparring with British Prime Minister Boris Johnson over the post-Brexit geography of the United Kingdom and France.

Ever since the UK voted to leave the European Union in 2016, the two sides have been trying to solve the riddle of what to do about the UK's Northern Ireland which has a land border with EU member Ireland.

The latest spat comes after Britain's Telegraph newspaper reported that Macron had suggested during talks at the G7 with Johnson that Northern Ireland was not part of the UK after the PM queried how he would react if French courts prevented the shipment of Toulouse sausages to Paris.

"The president said that Toulouse and Paris were part of a single geographic area and that Northern Ireland was on an island," the Elysee Palace said. "The president wants to highlight that the situation was quite different and that it wasn't right to draw this kind of comparison," the Elysee said.

British foreign minister Dominic Raab voiced his criticism of the EU, saying, "Various EU figures here in Carbis Bay, but frankly for months now and years, have characterised Northern Ireland as somehow a separate country and that is wrong. It is a failure to understand the facts," he told the BBC's Andrew Marr programme.

— REUTERS

Commercial Engineers & Body Builders Co Ltd.

CIN: L28100MP1979PLC049375
Regd. office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) India - 482001

CEBBCO ...bodies in motion...

Extract of Audited Financial Results for the Quarter / Year Ended March 31, 2021

[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended	Preceding Quarter Ended	Corresponding quarter ended in the previous year	Year Ended	Year Ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 Mar 2020
		Audited (Refer Note -3)	Unaudited	Audited (Refer Note - 3)	Audited	Audited
1	Total Income from Operations	15,074.29	11,436.27	4,570.27	36,454.40	12,903.74
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,116.49	330.14	(57.49)	1,243.05	(910.87)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,116.49	330.14	(57.49)	1,243.05	(255.75)
4	Net Profit / (Loss) for the period after tax(after Exceptional and/or Extraordinary items)	1,116.49	317.44	(184.29)	1,230.35	(13.97)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	1,100.47	311.29	(157.82)	1,194.49	(41.34)
6	Equity Share Capital	8,948.27	8,948.27	8,948.27	8,948.27	8,948.27
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		-	-	1,790.42	595.93
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	1. Basic:	1.25	0.35	0.21	1.37	(0.02)
	2. Diluted:	1.25	0.35	0.21	1.37	(0.02)

Notes:

1. The above Statement for the quarter and year ended 31 March 2021 of Commercial Engineers and Body Builders Co Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 June 2021. The statutory auditors of the Company have carried out audit of the above Statement and have issued an unmodified opinion. The financial results for the corresponding quarter and year ended 31 March 2020 have been audited by the erstwhile statutory auditors.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
3. The figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years, on which auditors had performed a limited review.
4. During the previous year, the Company had forfeited 0.0001% Non-Convertible Cumulative Redeemable Preference Shares due to non payment of unpaid calls. These preference shares were issued to erstwhile promoters in the year 2014-15 amounting to Rs. 2,000 lakhs of which only Rs. 1,300 lakhs was paid up. Out of the paid up amount, Rs. 655.12 lakhs was classified as liability component of compound financial instruments as under the requirement of Ind AS 109. Pursuant to the forfeiture, the Company had recognized a gain of Rs. 655.12 lakhs as 'Exceptional Items' in the financials results for the year ended 31 March 2020.
5. The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons in India. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not applicable.
6. On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then, the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the first quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. While the Company's operations were impacted from the lockdown, the management believes that the impact is temporary and the pandemic is not likely to have a material impact on the recoverability of the carrying value of its assets as at 31 March 2021. The management is continuously and closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
7. The Board of Directors of the Company at its meeting held on 28 September 2020, approved a Scheme of Amalgamation ("the Scheme") of the Company with Jupiter Wagons Limited ('JWL'). The Company had filed the same with stock exchanges and have received no objection / no adverse observation from NSE on 10 December 2020 and from BSE 14 December 2020. The Company has filed an application on 13 March 2021, before the National Company Law Tribunal (NCLT), Indore branch at Ahmedabad. The Scheme shall be effective post receipt of required approval from NCLT and accordingly, the above results currently do not reflect impact of the Scheme.
8. Previous period/ year amounts have been regrouped/ reclassified in compliance with relevant IND-AS to make them comparable with those of current period/ year.
9. These results have been filed with BSE Limited and National Stock Exchange of India Limited and is also available on the Company's website at www.cebbco.com.

For and on Behalf of the Board
sd/-
Abhishek Jaiswal
Whole Time Director & C.E.O.
DIN- 07936627

Place - Jabalpur
Date - 14.06.2021

LAKSHMI PRECISION TOOLS LIMITED

CIN:U28939TZ1966PLC000559
Regd. Office : 504, Avinashi Road, Peelamedu Post, Coimbatore - 641004.
Phone: 0422 - 6173500 E-mail: acctsec@lptindia.com
Website: www.lptindia.com

LPT

NOTICE

(For the attention of Equity Shareholders of the Company)

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has communicated to the concerned shareholders whose shares are liable to be transferred during the financial year 2021-2022 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at www.lptindia.com. Shareholders are requested to verify.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at S.K.D.C Consultants Ltd., Kanapathy Towers, 3rd Floor, 1391/A-1 Sathy Road, Ganapathy, Coimbatore 641 006. Phone: +91 422 4958995 / 2539835-836 | Fax: +91 422 2539837. Email: info@skdc-consultants.com .

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

For LAKSHMI PRECISION TOOLS LIMITED
NETHRA J.S. KUMAR
Chairperson

Coimbatore
12.06.2021

SAGARSOFT (INDIA) LIMITED

CIN:L72200TG1996PLC023823
Registered Office: Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500 033
Tel No.: 040 67191000, E-mail: info@sagarsoft.in, Website: www.sagarsoft.in

Notice of 25th Annual General Meeting and e-voting Information and Book Closure

Notice is hereby given that the 25th Annual General Meeting of the Members of Sagarsoft (India) Limited will be held on Wednesday, the 7th day of July, 2021 at 4.00 p.m. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM. The Company has sent the Notice of the AGM along with the Annual Report for the year 2020-21 on 12th June, 2021 through electronic mode to the Members whose email addresses are registered with the Company or Registrar & Transfer Agent, M/s.KFin Technologies Private Limited and Depositories in accordance with the circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI Circulars dated May 12, 2020 and January 15, 2021. The requirement of sending the physical copies of the Notice of the AGM has been dispensed with vide the said MCA and SEBI Circulars.

The Annual Report of the company is also available for download from the company's website, www.sagarsoft.in and on the website of the stock exchange, www.bseindia.com. A copy of the same is also available on the website of M/s. KFin Technologies Private Limited https://www.evoting.kfintech.com, the Registrar and Transfer Agent of the company.

Remote e-Voting:

Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended and Secretarial standards-2 issued by the Institute of Company Secretaries of India on General meetings, the Comp any is pleased to provide e-voting facility before the AGM and during the AGM to the members to enable them to exercise their right to vote by electronic means in respect of businesses to be transacted at the 25th Annual General Meeting. The members may cast their vote electronically through e-voting system of M/s.KFin Technologies Private Limited.

However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

The remote e-voting period will commence on Saturday the 3rd July, 2021 at 9.00 a.m. (IST) and end on Tuesday, the 6th July, 2021 at 05.00 p.m. (IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by KFin Technologies Private Limited thereafter.

Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.

The members who have cast their votes by remote-evoting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

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 on 30th June, 2021, being the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com.

Registration of e-mail addresses:

Members who have not yet registered their e-mail addresses are requested to follow the process mentioned below, before 5.00 pm (IST) on 30th June, 2021, for registering their e-mail addresses to receive the Notice of the AGM and the Annual Report for 2020-21 electronically and to receive login-id and password for remote e-voting:

	Members who hold shares in dematerialised mode		Members who hold shares in physical mode
a	Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx	a	Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
b	Select the company name.	b	Select the company name.
c	Shareholder to enter DP ID-CLIENT ID / Folio No. and PAN	c	Shareholder to enter physical Folio No. and PAN.
d	Upload self attested copy of the PAN	d	If PAN is not available in the records, shareholder to enter one of the Certificate No.
e	Shareholder to enter the email id and mobile no.	e	Shareholder to enter the email id and mobile no.
f	System check the authenticity of the client id and PAN and send the different OTPs to mobile and email to validate.	f	System check the authenticity of the Folio No. and PAN/ Certificate No. and send the different OTPs to mobile and email to validate.
g	Shareholder to enter the OTPs received through SMS and email to complete the validation process (OTPs will be valid for 5 min only)	g	Shareholder to enter the OTPs received through SMS and email to complete the validation process (OTPs will be valid for 5 min only)
h	System confirms the email id for the limited purpose of serviced postal ballot notice	h	System will send the notice and procedure for e-voting to the email given by the shareholder.
i	System will send the notice and procedure for e-voting to the email given by the shareholder		

The detailed procedure for obtaining user ID and password is also provided in the notice of the meeting which is available on the Company's website and also on the website of KFin Technologies Private Limited. However, if a person is already registered with KFin Technologies Private Limited for e-voting, then his existing user ID and password can be used for casting vote.

In case of any queries or grievances pertaining to e-voting procedure, members may refer to the Frequently Asked Questions (FAQs) for members available at the downloads section of https://evoting.kfintech.com or may contact: Mr. K.Raj Kumar, Assistant General Manager, - Corporate Registry, KFin Technologies Private Limited, Unit: Sagarsoft (India) Limited, Selenium Building, Tower B, Plot No(s). 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Toll Free No.: 18003094001.

Book Closure and Dividend:

Notice is further given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 9th July, 2020 to 15th July 2020 (both days inclusive) for the purpose of determining members eligible for participation in voting on the resolutions contained in the Notice of the AGM and for the dividend, if declared thereat as mentioned in the said Notice.

Updation of bank account details

Members who have not updated their bank account details for receiving the dividends directly in to their bank account through Electronic Clearing Services or any other means may follow the below instructions:

Physical Holding:

Send a scanned copy of the following documents to einward.ris@kfintech.com latest by 30th June, 2021.

a) A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received
   i) Name and Branch of Bank and Bank Account type,
   ii) Bank Account Number & type allotted by your bank after implementation of Core banking solutions,
   iii) 11 digit IFSC Code
b) Self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly,
c) Self-attested scanned copy of the Pan Card, and
d) Self-attested scanned copy of any document (such as Aadhar Card, Driving License, Election identity card, Passport) in support of the address of the Member as registered with the company.

Demat Holding :

Members holding shares in demat form are requested to update their bank account details with their respective DP's.

For and on behalf of Sagarsoft (India) Limited
Sd/-
J.Raja Reddy
Company Secretary
Membership No.A31113

Place: Hyderabad
Date : 13th June, 2021

STERLING TOOLS LIMITED

STL FASTENERS

Regd. Office: Unit No. 515, DLF Tower A, Jasola District Centre, New Delhi-110025
Website :stlfasteners.com,E-mail: csec@stlfasteners.com,CIN: L29222DL1979PLC009668

Statement of Audited Standalone / Consolidated Financial Results for the Quarter and Year Ended 31 March 2021

Sl. No.	Particulars	Standalone for the Quarter Ended			Standalone for the Year Ended		Consolidated for the Quarter Ended			Consolidated for the Year Ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	12,770.25	11,242.79	8,709.44	35,813.42	37,033.28	12,781.24	11,258.87	8,712.05	35,851.11	37,048.49
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	1,359.68	1,600.66	721.04	3,359.17	3,698.51	1,221.78	1,536.55	669.58	3,033.76	3,600.61
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	1,117.50	1,600.66	392.79	3,116.99	3,370.26	1,221.78	1,536.55	669.58	3,033.76	3,600.61
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	950.57	1,217.08	817.66	2,441.81	2,904.91	1,050.58	1,151.39	1,011.63	2,350.91	3,050.44
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	1,093.81	1,219.63	1,231.61	2,592.72	3,318.48	1,193.82	1,153.94	1,425.58	2,501.82	3,464.01
6	Paid up Equity Share Capital (Face value of Rs.2/- each)	720.48	720.48	720.48	720.48	720.48	720.48	720.48	720.48	720.48	720.48
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet for the Financial Year ended March 31, 2021				32,742.66	30,149.95				32,426.79	29,925.44
8	Earnings Per Share (₹ 2/- each)(for continuing and discounted operations)										
	Basic and Diluted	2.64	3.38	2.27	6.78	8.06	2.92	3.20	2.81	6.53	8.47

Notes:

1. The standalone financial results of Sterling Tools Limited (the 'Company') for the year and quarter ended 31 March 2021 and consolidated financial results for the year and quarter ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 June 2021. The statutory auditors of the Company have expressed an unmodified audit opinion on these financial results.
2. The above is an extract of the detailed format of quarterly / Yearly Audited Financial Results for the quarter / year ended on March 31, 2021 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the Financial Results of the company is available on the website of Bombay Stock Exchange Limited (BSE) **(www.bseindia.com)**, National Stock Exchange of India Limited (NSE) **(www.nseindia.com)** and the Company **(www.stlfasteners.com)**.
3. The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108, 'Operating Segments' and hence no additional disclosures are being furnished.
4. The Board of Directors have recommended a final dividend of ₹ 1/- per equity share of face value ₹ 2/- each for the financial year 2020-21.

for and on behalf of the Board of Directors
Sd/-
Anil Aggarwal
Managing Director
DIN No.-00027214

Place: Faridabad
Date: 12 June 2021