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K SRINATH REDDY

Patents cannot be allowed to trip up global pandemic response

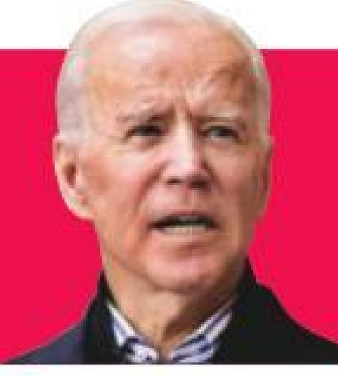
EDITORIAL

Inflation looms on the horizon, but RBI must be accommodative to back economic recovery

INTERNATIONAL, P8

PACKAGE PROPOSAL

Biden to unveil massive family aid plan funded by taxing the rich



INTERNATIONAL, P8

DRIVING BY THE WIRE

UK first country to allow 'self-driving' cars at low speeds on motorways

NEW DELHI, THURSDAY, APRIL 29, 2021

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IN THE NEWS

RBI panel on ARCs invites views of stakeholders

THE RBI committee on Asset Reconstruction Companies (ARCs), which will review the existing legal and regulatory framework applicable to ARCs, on Wednesday invited views and suggestions from stakeholders, reports **PTI**. The suggestions could be given to the committee till May 31, 2021.

Second wave poses downside risks to India's growth: S&P

S&P GLOBAL Ratings on Wednesday said the second wave of Covid infections poses downside risks to India's GDP and heightens the possibility of business disruptions, reports **PTI**. The second wave brings in uncertainty and a drawn-out Covid outbreak will impede India's recovery, it said.

'Covid surge to hit housing sales in April-June qtr'

HOUSING SALES will be impacted across major cities during the April-June quarter because of the rapid Covid spread, Anarock said on Wednesday, reports **PTI**. Already, property registrations in Mumbai have fallen.

NICE GESTURE

Serum cuts vaccine price for states to ₹300

Amid criticism, Centre had asked Serum & Bharat Biotech to lower rates of their jabs

PRESS TRUST OF INDIA
New Delhi, April 28

SERUM INSTITUTE OF India (SII) — the maker of the most-used Covid-19 vaccine in the country — on Wednesday announced a cut in price of the jab it plans to sell to states to ₹300 per dose from the earlier ₹400.

SII's CEO Adar Poonawalla took to Twitter to announce the "philanthropic" gesture.

"As a philanthropic gesture on behalf of @SerumInstIndia, I hereby reduce the price to the states from ₹400 to ₹300 per dose, effective immediately; this will save thousands of crores of state funds going forward. This will enable more vaccinations and save countless lives," he said.

This follows widespread criticism of its pricing policy as it has sold the initial doses of Covishield to the central government at ₹150 per dose.

According to official sources, the central government on Monday had asked SII and Bharat Biotech to lower the prices of their Covid-19 vaccines amid criticism from various states who accused the companies of profiteering during such a major crisis.

The issue of vaccine pricing was discussed at a meeting chaired by Cabinet secretary Rajiv Gauba.

Adar Poonawalla
@adarpoonawalla
(Serum CEO)

As a philanthropic gesture on behalf of @SerumInstIndia, I hereby reduce the price to the states from ₹400 to ₹300 per dose, effective immediately; this will save thousands of crores of state funds going forward. This will enable more vaccinations and save countless lives.

Many states have objected to the different prices for the vaccines.

Last week, SII had defended the pricing of the Covishield vaccine, saying the earlier price was based on advance funding and now it has to invest in scaling up and expanding capacity to produce more shots.

The company, which manufactures the Oxford-AstraZeneca vaccine at Pune, had on April 21 announced a price of ₹600 per dose for private hospitals and at ₹400 for state governments and for any new contract by the central government.

Continued on Page 2

RUNNING ON LOW

(Clockwise from above) Relatives of Covid patients wait to refill oxygen cylinders outside a plant in Meerut on Wednesday; a patient waits inside an ambulance to enter a hospital in Ahmedabad; a policewoman points to a 'no vaccine stock' notice at a centre in Mumbai

Maruti extends shutdown at Haryana plants by a month

MARUTI SUZUKI INDIA (MSI), the country's top carmaker, on Wednesday said it has decided to advance maintenance shutdown at its two Haryana-based manufacturing plants by a month amid a surge in the Covid-19 cases across the country, reports **PTI**.

The auto major was supposed to take the shutdown at its two plants in Gurgaon and Manesar in June, but due to the tsunami of Covid-19 cases, it decided to take it one month earlier to save oxygen for medical needs. MSI noted that as part of the car manufacturing process, it uses a small amount of oxygen in its factories, while relatively much larger quantities are used by the manufacturers of components.

"In the current situation, we believe all available oxygen should be used to save lives. Accordingly, Maruti Suzuki has decided to advance its maintenance shutdown, originally scheduled for June to 1st to 9th May," it said in a regulatory filing.

■ Report on Page 4

PM: India, Russia to help humanity with Sputnik teamwork

PRIME MINISTER Narendra Modi on Wednesday thanked President Vladimir Putin for Russia's help and support in India's fight against Covid-19 as the two leaders agreed to establish a "2+2 ministerial dialogue" between foreign and defence ministers to add further momentum to the bilateral strategic

"Had an excellent conversation with my friend President Putin today. We discussed the evolving Covid-19 situation, and I thanked President Putin for Russia's help and support in India's fight against the pandemic," Modi tweeted. "Our cooperation on the Sputnik-V vaccine will assist humanity in battling the pandemic, he said.

■ Report on Page 2

VIRUS SURGE

IT companies feel the pressure

REUTERS
Bengaluru, April 28

IT MAJORS IN Bengaluru and other cities have set up Covid-19 "war-rooms" as they scramble to source oxygen, medicine and hospital beds for infected workers and maintain backroom operations for the world's biggest financial firms.

Banks, including Goldman Sachs and Standard Chartered, who run much of their global back office operations from large office parks in Bengaluru, Chennai or Hyderabad, have put in place infrastructure to vaccinate thousands of employees and their families when age restrictions are lifted on May 1.

Workers at huge technology service providers Accenture , Infosys and Wipro say teams are working 13-14 hours daily, under growing pressure and struggling to deliver on projects as staff call in sick and take time off to care for friends and relatives.

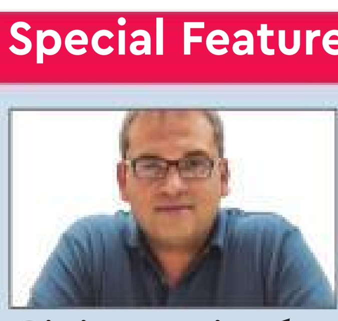
Hard times

Goldman Sachs and Standard Chartered, have put in place **infra to vaccinate thousands of employees and their families** when age curbs are lifted on **May 1**

Accenture, Infosys and Wipro say teams are **working 13-14 hours daily** under growing pressure and struggling to deliver on projects as many call in sick

Continued on Page 2

Special Feature



Giving agritech a farmer-first approach

Tech Mahindra's Makers Lab is at the forefront of firms using digital technology to overcome myriad challenges faced by Indian farmers

■ eFE, P9

Shots for above 18: Glitches in app

AS THE registration of all citizens above 18 years of age for vaccination against Covid-19 started on the CoWIN portal at 4 pm on Wednesday, many people took to social media to complain about the technical problems they faced trying to register themselves for the third phase of the inoculation drive that is scheduled to begin from May 1, reports **PTI**. Some complained that the portal was not responding while others complained that it had crashed. ■ Page 2

Centre allocates tocilizumab to states

THE UNION government has made an interim allocation of tocilizumab among the states, as a fresh limited stock of the drug used for the treatment of Covid-19 patients has arrived in the country, reports **PTI**. In a letter, pharma joint secretary Navdeep Rinwa and health and family welfare ministry director Rajiv Wadhawan said the drug went out of stock in the country a few weeks ago due to a sudden surge in its demand. ■ Page 2

QuickPicks

ONGC looking for foreign partners for new fields

ONGC ON Wednesday said it is seeking foreign partners for yet-to-be-developed fields in lesser prospective areas, but is shackled by uneconomic gas prices and tax structure, reports **PTI**. Reacting to a PTI report on the petroleum ministry asking Oil and Natural Gas Corporation (ONGC) to sell stake in producing oil fields to private firms, get foreign partners in KG basin gas fields, monetise existing infrastructure and hive off drilling and other services into a separate company to raise production, the state-owned firm said the ongoing discussions with the administrative ministry were neither new, nor intended to limit its role or growth. **PAGE 4**

Jio Platforms, Byju's in *TIME's* first list of 100 most influential firms

TWO INDIAN firms, Reliance Industries' technology arm Jio Platforms and e-learning start-up Byju's, have figured in the *TIME*'s first-ever list of 100 most influential companies, reports **PTI**. On its website, *TIME* said companies shaping the future are at the heart of the first ever TIME100 Most Influential Companies. To assemble it, *TIME* solicited nominations across sectors including healthcare, entertainment, transportation, technology and evaluated each one on key factors, including relevance, impact, innovation, leadership, ambition and success. **PAGE 4**

Centre seeks stakeholders' views on national electricity policy

THE UNION power ministry has asked states and industry associations to submit their suggestions for framing the national electricity policy (NEP), 2021 within the next three weeks, reports **fe Bureau** in **New Delhi**. The government has constituted a committee, led by former chairperson of the Central Electricity Regulatory Commission Girish Pradhan, to come up with NEP, 2021. The committee will submit its suggested draft NEP, 2021 within two months. The last NEP was formulated in 2005, and since then, per capita power consumption has nearly doubled to the current level of 1,208 units. Share of renewable electricity has increased to 10% of overall consumption from 0.75% in the same period. **PAGE 3**

GOING PUBLIC

Zomato files for IPO, eyes ₹8,250 crore

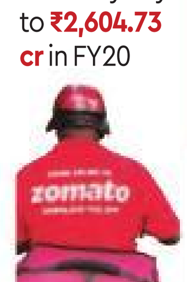
FE BUREAU
New Delhi, April 28

ZOMATO IS LOOKING to raise up to ₹8,250 crore ($1.1 billion) through an initial public offering (IPO), preliminary documents filed with capital markets regulator Sebi showed.

The offer comprises a fresh issue worth ₹7,500 crore and a ₹750-crore offer for sale by existing shareholder Info Edge.

The food tech start-up that mopped up $910 million from investors through 2020 and early 2021 is believed to be eyeing a much bigger valuation than the current claimed valuation of $5.4 billion. Zomato and Swiggy are today the leaders in what RedSeer estimates will be a $110-billion market by 2025.

■ Zomato's revenue from operations grew by **98.44%** y-o-y to **₹2,604.73 cr** in FY20



■ Losses rose by **136.14%** to **₹2,385.6 cr**

■ Average order value (food delivery) rose to **₹407.8** in Q3FY21 from **₹264.6** in Q1FY20

■ Gross order value rose to **₹2,981 cr** in Q3FY21 from **₹2,785.29** in Q3FY20

Continued on Page 2

Sebi: 20% of salary of key staff of AMCs to be in MF units

IN ORDER TO align the interest of the key employees of asset management companies (AMCs) with the unitholders of the mutual fund schemes, Sebi on Wednesday said a part of compensation of such staffers will be paid in the form units of scheme in which they have a role, reports **PTI**. "A minimum of 20% of the salary/perks/bonus/non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the key employees of the AMCs shall be paid in the form of units of mutual fund schemes in which they have a role/oversight," it said.

■ Report on Page 10

ON A ROLL

Sensex soars, rupee rallies as earnings eclipse corona gloom

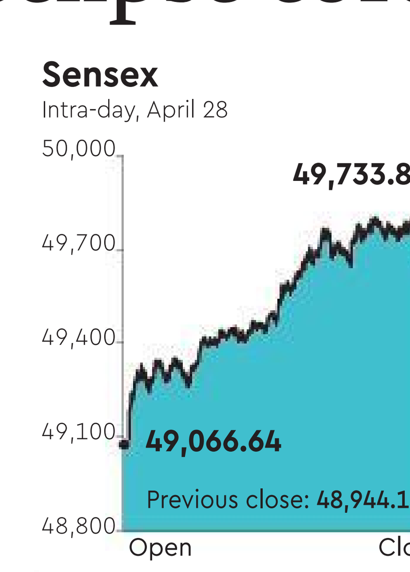
PRESS TRUST OF INDIA
Mumbai, April 28

THE SENSEX SOARED 790 points while the Nifty vaulted above the 14,850-mark on Wednesday as markets maintained their winning streak for the third session on the trot amid robust corporate results.

The rupee also rose by 30 paise to close at a nearly two-week high of 74.36 against the dollar. A strengthening rupee and short covering ahead of F&O expiry also fuelled the rally, traders said, even as the Covid-19 situation remained an overhang.

Sensex surged 789.70 points or 1.61% to finish at 49,733.84. Nifty surged 211.50 points or 1.44% to 14,864.55.

Bajaj Finance was the star performer in the Sensex pack, surging 8.32%, a day after it posted a 42% increase in consolidated net profit at ₹1,347 crore for the March quarter.



Continued on Page 2

UPSWING AHEAD

Commodities' hot run not yet close to done, say Goldman, UBS

BLOOMBERG
April 28

THE POWERFUL RALLY in commodities that's been a standout feature of global markets as the world emerges from the pandemic has plenty of room to run, according to Goldman Sachs Group and UBS Group AG.

Raw materials will surge 13.5% in the next six months, Goldman Sachs Group said in a report, forecasting a never-seen-before jump in global oil demand and copper at a record.

UBS said commodities will rise another 10%. "The magnitude of the coming change in the volume of demand — a change which supply cannot match — must not be understated," Goldman analysts including Jeffrey Currie and Damien Courvalin said in the April 28 note.

Activity levels are rising, aided by the rollout of vaccines, and there will also be a seasonal upswing in manufacturing and construction through June, they said.

Raw materials from oil to metals have soared this year as the global economy rebounded from the mauling delivered by the pandemic.

Energy markets have also been aided by the tough supply curbs imposed by the Organization of Petroleum Exporting Countries (Opce) and its allies, though these will be gradually eased from next month.

Demand is so strong that markets have "looked through" the current Covid-19 crisis in India, according to Goldman.

There will be an unprecedented rebound in global crude demand, underpinning a forecast for higher oil prices by the summer, the bank said. Worldwide consumption is expected to swell by 5.2 million barrels a day over the next six months, driving Brent crude to $80 a barrel, it predicted.

Raw materials to surge **13.5%** in next 6 months, according to Goldman Sachs

Commodities will rise another **10%**, UBS said

Seasonal upswing likely in **manufacturing** and **construction** through June

Unprecedented rebound in global **crude demand** to likely push up **oil prices**

Continued on Page 2

Economy

THURSDAY, APRIL 29, 2021

EXPERT VIEW

Strong economic growth will be critical to sustain the government's aggressive fiscal stance put forth within India's latest national Budget, and to stabilise its high debt stock relative to GDP. The pace and scale of the post-crisis recovery will have important implications for the sovereign credit rating

— S&P

Quick View

DRDO to set up 500 oxygen plants: Rajnath

THE DEFENCE RESEARCH and Development Organisation (DRDO) will set up 500 medical oxygen plants within the next three months from the allocation made by the PM Cares Fund, defence minister Rajnath Singh said on Wednesday. "The medical oxygen plant (MOP) technology developed by DRDO for on-board oxygen generation for light combat aircraft (LCA) Tejas will now help in fighting the current crisis of oxygen for Covid-19 patients," the minister said on Twitter.

India's GDP to grow at 11% this fiscal: ADB

ADB ON WEDNESDAY said the Indian economy is projected to grow at 11% in the current financial year on the back of the strong vaccination programme, but cautioned that second wave of Covid is worrying. Continued economic recovery boosted by increased public investment, vaccine rollout and a surge in domestic demand will trigger this strong rebound, ADB said.

RAI urges govt to extend ECLGS to retailers

RETAILERS ASSOCIATION OF India (RAI) on Wednesday asked finance minister Nirmala Sitharaman to extend benefits of emergency credit line guarantee scheme to retailers while seeking a moratorium on principal and interest of all loans for up to 6 months stating that curbs due to the second wave of Covid have crippled the sector.

GMPF raises concern over delays in Goa mining case

MINING DEPENDENTS IN Goa have raised concerns over the prolonged delays in the court hearing of the state's mining case pending in the Supreme Court for over a year without a single hearing, GMPF on Wednesday said.

FIGHT AGAINST COVID

India, Russia to establish a '2+2 ministerial dialogue'

PRESS TRUST OF INDIA
New Delhi, April 28

PRIME MINISTER NARENDRA Modi on Wednesday thanked President Vladimir Putin for Russia's help and support in India's fight against Covid-19 as the two leaders agreed to establish a "2+2 ministerial dialogue" between foreign and defence ministers to add further momentum to the bilateral strategic partnership.

In a statement following a telephonic conversation between Modi and Putin, the Prime Minister's Office (PMO) said the Russian president expressed solidarity with the people and government of India and conveyed that Russia would extend all possible support in their fight against the pandemic.

"Prime Minister Modi thanked President Putin and noted that the prompt Russian support to India was a symbol of our enduring partnership," it said.

In a series of tweets, Modi said they reviewed diverse bilateral cooperation, especially in the area of space exploration and renewable energy sector, including in hydrogen economy.

Our cooperation on the Sputnik-V vaccine will assist humanity in battling the pandemic, he said.

"Had an excellent conversation with my friend President Putin today. We discussed the evolving Covid-19 situation, and I thanked President Putin for Russia's help and support in India's fight against the pandemic," Modi tweeted.

Sputnik-V, a coronavirus vaccine, has been approved by the government for emergency use in India, a decision which Putin appreciated.

The two leaders noted that the Russian vaccine will be manufactured in India for use in India, Russia and third countries, the statement said.

Modi conveyed appreciation for the support received from Russia for India's Gaganyaan programme and the completion of the Russian phase of training of the four astronauts for India's first manned space mission.

The two leaders also recalled important decisions taken during their last summit meeting in Vladivostok in September 2019, with Prime Minister Modi conveying that he looked forward to the Russian president's visit to India later this year for the bilateral Summit which would provide an occasion to continue their "personal and trusted conversation".

Govt makes interim allocation of tocilizumab to states

PRESS TRUST OF INDIA
New Delhi, April 28

THE UNION GOVERNMENT has made an interim allocation of tocilizumab among the states, as a fresh limited stock of the drug used for the treatment of Covid-19 patients has arrived in the country.

In a letter, pharma joint secretary Navdeep Rinwa and health and family welfare ministry director Rajiv Wadhawan said the drug went out of stock in the country a few weeks ago due to a sudden surge in its demand because of a sharp rise in Covid-19 cases in the country.

Fresh limited stock of this drug has now been imported and is available with lone marketer company Cipla for marketing and distribution in the country, the letter said.

"An interim allocation of this drug among states has been finalised by MoHFW (ministry of health and family welfare) and the DoP (Department of Pharmaceuticals) in consultation with the company," it added.

The allocated stocks have been sent and are being sent to the Cipla depots in the respective states and are "placed at the disposal of the states for the allocation to the government and private hospitals in the state", the letter said.

No separate allocation is being sent to private hospitals, it added.

Govt to procure 1L portable oxygen concentrators, 500 more PSA oxygen plants

THE GOVERNMENT will procure one lakh portable oxygen concentrators and install 500 more pressure swing adsorption oxygen plants from the PM Cares Fund, Prime Minister Narendra Modi said on Wednesday, asserting this will help improve access to oxygen, especially in district headquarters and tier-2 cities.

The PMO said in a statement that the oxygen concentrators and the new PSA plants will greatly augment the supply of oxygen near the demand clusters. The decision was taken at a high-level meeting chaired by Modi to discuss the measures needed to improve the supply of Liquid Medical Oxygen for Covid-19 management. — PTI

Glitches on CoWIN for registration for vaccine from May 1

AS THE REGISTRATION of all citizens above 18 years of age for vaccination against Covid-19 started on the CoWIN portal at 4 pm on Wednesday, many people took to social media to complain about the technical problems they faced trying to register themselves for the third phase of the inoculation drive that is scheduled to begin from May 1.

Some of them complained that the portal was not responding while others complained that it had crashed.

At 4.35 pm, a tweet from the verified Twitter handle of the Aarogya Setu mobile application said the CoWIN portal is working and that there was a minor glitch at 4 pm, which was fixed.

"Cowin portal is working. There was a minor glitch at 4 pm that was fixed. 18 plus can register," it said.

At 4.54 pm, a tweet from the same handle stated: "Vaccination appointments for 18 plus will be possible once the state governments and private vaccination centres schedule vaccination sessions. Registration is happening on cowin.gov.in."

Registration for the newly-eligible category for Covid-19 vaccination is possible through the CoWIN platform and the Aarogya Setu app. — PTI

Maha may face 3rd Covid wave if vaccination slows: Experts

PRESS TRUST OF INDIA
Mumbai, April 28

A SLOWDOWN IN the ongoing vaccination drive in Maharashtra, battling a savage surge in Covid-19 cases, will potentially pave the way for a third wave of the infection in the state, health experts warned on Wednesday.

The warning came on a day when the Maharashtra government said it is not going to start the vaccination drive from May 1 for the 18-44 age group because of unavailability of sufficient doses.

State health minister Rajesh Tope has already expressed concern over the inadequate supply of vaccines for Maharashtra, the state worst-hit by the pandemic, amid reports of a shortage of doses for the existing beneficiaries (45-plus people), putting the inoculation drive on a slow track.

The true curbing of Covid-19 can happen only if two thirds of the population eligible for vaccination is covered under the inoculation drive.

"Out of 9 crore people eligible for vaccination in Maharashtra, we have just covered over 1.50 crore so far, which is negligible," said a senior official from state health department.

He pitched for fast-tracking the inoculation drive which began on January 16 with healthcare professionals and was later extended to cover frontline workers and people in the 45-plus age group.

"If we do not accelerate the pace of vaccination, sooner or later people will venture out for jobs and other work and this could invite the third wave of Covid-19, he warned.

No vaccine drive in Maha from May 1; restrictions extended

THE COVID-19 vaccination drive beginning May 1 cannot be launched in Maharashtra because of the unavailability of sufficient doses of vaccines even as the state on Wednesday extended the current lockdown-like restrictions till May 15 given the rise in the Covid-19 cases.

State health minister Rajesh Tope also said the people in the age group of 18 to 44 years will receive free vaccines at state-run centres but citizens will have to pay for the jabs at private facilities. — PTI

India declines UN's offer of assistance from integrated supply chain, says it has 'robust system'

YOSHITA SINGH
United Nations, April 28

INDIA HAS DECLINED assistance offered by the United Nations of its integrated supply chain for Covid-related material, saying the country has a "robust system" to deal with the required logistics, a spokesperson for UN secretary general Antonio Guterres said.

"One of the things we did is we offered the assistance of our integrated supply chain if it was required. We've been told at this point that it's not needed because India has a reasonably robust system to deal with this. But our offer stands, and we're willing to help in whatever way we can," Farhan Haq, deputy spokesman for the UN Chief, said in response to a question.

On whether any shipments of essential materials from UN agencies are expected to reach India amid the crisis, Haq said, "none have been sought so far, but like I said, we do have people, including our people who deal with operational and logistical issues who are willing to help, if we're needed, and we're in touch with our counterparts in India to see whether that will be useful." — PTI

Finmin relaxes Covid relief material import norms for Indian Red Cross

PRESS TRUST OF INDIA
New Delhi, April 28

THE FINANCE MINISTRY has waived permissions required from any government departments for customs clearance of Covid-related relief material imported by the Indian Red Cross Society.

In instruction to field offices, the Central Board of Indirect Taxes and Customs (CBIC) said in the wake of the extraordinary situation arising out of the Covid pandemic, the issue of providing seamless clearance to such relief material received from foreign governments and

imported by the Indian Red Cross Society was discussed in a meeting chaired by the Cabinet Secretary on April 27.

"It was decided that in all cases of Covid related imports facilitated by ministry of external affairs and/or imported by Indian Red Cross Society, permissions/ licences/ authorisations required from other government department/Agencies prior to the clearance of goods, if any, would be deemed to have been given.

"In other words, such cases need not be referred to those agencies or the requirement may be suitably waived," the CBIC said.

The CBIC, which is the apex body in Customs duty and clearance matters, also asked field offices to give the "highest priority" to these consignments and facilitate their clearance in the shortest possible time.

Kerala to buy 1 cr doses of vaccine from manufacturers

FE BUREAU
Kochi, April 28

THE KERALA GOVERNMENT on Wednesday decided to purchase one crore doses of the Covid-19 vaccine directly from the manufacturers. CM Pinarayi Vijayan said that the State cabinet has approved the purchase of 70 lakh doses of Covishield and 30 lakh doses of Covaxin in the next three months.

He added that the government is committed to giving Covid-19 vaccine free-of-cost to all those above 18 years of age. He also requested the Union government to give vaccines to the states for free as they are already under financial burden due to the pandemic.

CM Pinarayi Vijayan said that the government is committed to giving Covid-19 vaccine free-of-cost to all those above 18 years of age

The vaccines from Serum Institute of India (SII), which produces Covishield will cost approximately ₹294 crore and 30 lakh doses from Bharat Biotech, which produces Covaxin will incur approximately ₹189 crore, a communication from the CMO added.

From the Front Page

Serum cuts Covid vaccine price for states to ₹300

"The current situation is extremely dire, the virus is constantly mutating while the public remains at risk. Identifying the uncertainty, we have to ensure sustainability as we must be able to invest in scaling up and expanding our capacity to fight the pandemic and save lives," the company had earlier said.

The government last week waived basic customs duty on import of Covid vaccines, medical grade oxygen and related equipment for three months.

India has announced expansion of its Covid-19 vaccination drive by allowing its large 18-plus population to get inoculated from May 1.

Virus surge: IT companies feel the pressure

They play down any threat of a collapse in operations - but at stake if the surge continues is the infrastructure put in place by the world's biggest financial companies in cost-cutting drives that have left them deeply reliant on the big Indian offices.

"Employees have contracted Covid-19 since the second wave began, causing severe pressure for projects that are nearing deadlines," said one employee at Accenture, asking not to be identified because he was not authorised to speak to the media.

Five other sources at Accenture confirmed the growing issues with pressure of work. Accenture said it was providing some medical care and covering the cost of vaccinations for its employees but did not comment on the impact on productivity.

Wipro said it has not seen any disruption to operations and has transferred some client projects to offices outside India.

Only about 3% of its nearly 200,000 employees are now working from the office on critical projects, and it expects more of those employees to work from home, it said. For those who have to work from the office, Wipro said it had made living arrangements at guest houses and hotels nearby.

Infosys, India's second largest software services firm, said it was operating remotely across all offices and had not seen any impact on client projects, despite the deteriorating health situation in the country in recent weeks.

Tata Consultancy Services, India's top information technology (IT) services firm, similarly said its operations had not been affected.

India's second wave of infections has seen at least 300,000 people test positive each day for the past week, overwhelming healthcare facilities and crematoriums and driving an increasingly urgent international response.

Bengaluru, desperate to calm a daily infection rate five times higher than in last year's first wave, on Monday ordered a full lockdown that allows ordinary residents to leave their homes only briefly between 6 a.m. and 10 a.m.

Local IT managers say they struggled to get global chiefs outside India to recognise the seriousness of the outbreak.

Covid-19 'war rooms'

The gigantic IT and call centre service industry employs more than 4.5 million people directly and relies on huge numbers of graduates under the age of 30.

They are paid a fraction of Western salaries and had largely ridden out the Covid-19 pandemic working from home until the relaxing of restrictions in recent months spurred companies to call more employees back to the office.

Managers at Goldman Sachs' massive complex in Bengaluru, for example, told staff in early March to prepare to return to full-scale office working.

CEO David Solomon said then that the bank owed it to its incoming class of analysts and interns to have them come to work in offices for at least part of the summer. The company quickly U-turned, sending all but essential employees home on March 27 as cases began to rise.

Another large bank, Wells Fargo, said its employees in India would continue to work remotely till at least early September.

New strains of the virus have since sent India's case numbers soaring to global records and brought more infections among younger Indians.

All 15 of the large companies Reuters spoke to this week said that they now had vaccination schemes in place. Several outlined Covid-19 "war rooms" they had launched to support staff and secure oxygen and other supplies.

Initially, managers outside India had not wanted their companies' Indian operations to be seen to be jumping the queue for vaccines, says a senior manager who runs a workforce of more than 600 staff at a global bank in Bengaluru, asking not to be identified.

"The India CEO and others here said: we don't care what it looks like, people are dying."

Sensex soars, rupee rallies as earnings eclipse corona gloom

Bajaj Finserv gained 4.06% after reporting an over fourfold jump in consolidated net profit to ₹979 crore for the fourth quarter.

IndusInd Bank, ICICI Bank, Kotak Bank, SBI, Bajaj Auto, HDFC Bank and HDFC were among the other prominent winners, climbing as much as 5.08%. However, Nestle India, HCL Tech, L&T, TCS, Dr Reddy's and ITC closed with losses of up to 0.96%.

Sectorally, BSE bankex, finance, auto, telecom and consumer durables indices rallied as much as 3%, while realty, metal, health-care and capital goods ended in the red.

In the broader markets, the BSE midcap and smallcap indices spurted up to 0.99%.

Meanwhile, Brent crude was trading 0.23% higher at $65.82 per barrel.

Foreign institutional investors were net sellers in the capital market on Tuesday as they sold shares worth ₹1,454.75 crore, according to exchange data.

Commodities' hot run not yet close to done, say Goldman, UBS

Overall, raw materials are forecast to surge 13.5%, with copper expected to hit $11,000 a tonne, according to Goldman report. The bellwether metal was last at $9,748 in London. The current record of $10,190 was reached in 2011.

Goldman highlighted near-term prices were trading above those further out for half of the commodities complex, a bullish pattern. "Sustained backwardation is showing us how commodity markets are becoming progressively tighter."

UBS told Bloomberg Television that further commodity gains will be supported by strong macro-economic data, rising demand for copper, and continued supply discipline from the OPEC+ alliance.

"I would expect another 10% upside for commodities, mainly driven by the energy side and materials," said Dominic Schnider, an analyst at UBS Global Wealth Management.

Zomato files for IPO, eyes ₹8,250 crore

Zomato's revenue from operations grew 98.44% to ₹2,604.73 crore in FY20 while losses increased by as much as 136.14% to ₹2,385.6 crore. In the nine months to December 2020, the company's operational revenues stood at ₹1,301.34 crore while losses totalled ₹682.19 crore. The company sees food delivery as a 30% Ebitda margin business in steady state and dining out and B2B at 50% and 5-10%, respectively.

A recent Goldman Sachs report said Zomato claimed it has a market share of 55% in the food delivery space. Zomato also claimed it had a first-mover advantage in tier-two cities and also a higher share in these markets. While the basket size in these cities is 30% lower, the cost of delivery too is about 50% lower, resulting in lower wages, and thus the unit economics is similar to those in top-tier cities. The start-up's average order value for food delivery increased to ₹407.8 in Q3FY21 from ₹264.6 from Q1FY20.

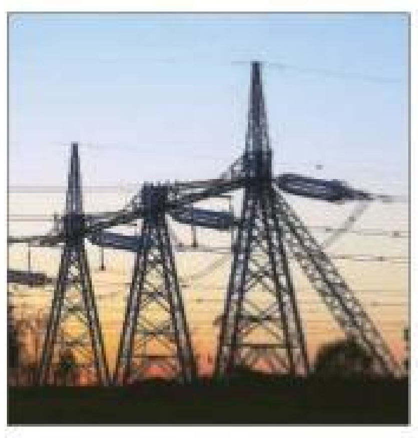
While Swiggy is largely focused on delivery, Zomato also has a dining out and a B2B supply business. The company said its strategy of curating a rich content of restaurant listings attracts more consumers to its platform—as many as 69.3% of its new users during the nine months ended December 31, 2020 were acquired organically and not through any paid advertisements, it said. Its active network of 161,637 active delivery partners and 132,769 active food delivery restaurant partners add to its growth.

In an indication of how competitive the market is Zomato said in the draft red herring prospectus it intends to use "at least 40%" of the IPO proceeds to fund customer acquisition by way of discounts, advertising, marketing, expanding delivery network and to build on its technology infrastructure. The company acknowledged costs would increase over time and "our losses will continue, given significant investments expected towards growing our business".

NEP 2021

Govt seeks stakeholders' views on national electricity policy

FE BUREAU
New Delhi, April 28



THE UNION POWER ministry has asked states and industry associations to submit their suggestions for framing the national electricity policy (NEP), 2021 within the next three weeks. The government has constituted a committee, led by former chairperson of the Central Electricity Regulatory Commission Girish Pradhan, to come up with NEP, 2021. The committee will submit its suggested draft NEP, 2021 within two months.

The last NEP was formulated in 2005, and since then, per capita power consumption has nearly doubled to the current level of 1,208 units. Share of renewable electricity has increased to 10% of overall consumption from 0.75% in the same period.

The new policy will focus on improving the health of electricity distribution companies (discoms), implementing cost reflective tariff structures, and setting up adequate infrastructure through hydro and gas-based power plants to accommodate the rising share of intermittent renewable energy in the system. The new policy will also aim to improve the quality of electricity supply and increase the share of indigenous equipment used across the power value chain.

To allow more renewable energy based power supply, the power ministry has suggested higher use of storage technologies through hydro power plants, battery storage and other emerging technologies such as hydrogen storage. It has also suggested retrofitting existing coal-based power plants to make them more flexible so that they can easily start up or shut down according to generation from solar and wind plants.

Acknowledging that coal-based power is still the cheapest source of electricity, the ministry's resolution to the upcoming policy stated that upcoming coal plants should only use the most efficient technologies.

The policy will also likely bat for a differential tariff regime for end consumers, where power prices will be higher during hours of peak demand. Differential pricing will also support the construction of more expensive pumped hydro storage plants, which can be crucial for the smooth integration of renewable energy in the system. The resolution also talks about speeding up the installation process of conventional hydro plants.

To improve discoms, the government has pushed more private participation in the sector and increase competition by removing the monopolies of state-run firms. The resolution also recommends mandatory installation of smart pre-paid meters to control pilferage. It also advocates 100% metering of distribution transformers within three years from the current level of 37%. The power ministry has reiterated Centre's stance which advocates states to provide subsidy to legitimate consumers through direct benefit transfer.

Niti Aayog suggests govt to provide incentives on EV purchase apart from subsidy under FAME-II

PRESS TRUST OF INDIA
New Delhi, April 28

GOVERNMENT THINK-TANK NITI Aayog has said the government should provide incentives on electric vehicle (EV) purchase over and above the existing subsidy under the Faster Adoption and Manufacturing of Hybrid and EV (FAME-II) scheme.

The Niti Aayog in its status quo analysis of electric mobility in India also said the government should include EVs and associated businesses in the priority sector lending category.

"The government should give EV purchase subsidy over and above FAME-II subsidy along with interest subvention on loan amount taken for EV purchase," the Aayog said.

It further pitched for creation of non-financial incentives, including priority lanes and exclusive parking for EVs in commercial complexes.

The Aayog also recommended providing interest subvention on loan taken for EV purchase. It also said green zones should be demarcated within cities that permit only EVs, and heavy taxes should be charged on conventional fuel vehicles.

"Green corridors should be earmarked on which only e-buses are provided permit to operate," the Aayog said adding that a national-level policy should be formulated for incentivising distribution utilities on investing in development of EV charging infrastructure. It also emphasised that financial institutions should be encouraged to extend their lending facility to the electric mobility sector.

"Allow charging infra developer to use certain percentage of allotted land to open public amenities, such as cafeteria and food zones, to have additional revenue stream to ensure sustainability of business (Madhya Pradesh EV policy has made similar provision)," it said.

Limited incentives unlikely to drive scrappage: Crisil

LIMITED INCENTIVES and poor cost economics for trucks in the Vehicle Scrappage Policy, coupled with lack of addressable volumes for other segments is unlikely to drive freight transporters to replace their old vehicles with new ones, a report said on Wednesday. Though the scrappage volume of buses, PVs and two-wheelers is expected to be limited as well, the policy's impact on new commercial vehicle (CV) sales could be sizeable, based on addressable volume, ratings agency Crisil Research said in its report. — PTI

L-G is now effective in-charge of Delhi as MHA notifies Act

PRESS TRUST OF INDIA
New Delhi, April 28

DELHI'S LIEUTENANT GOVERNOR has become the effective in-charge of the national capital with the Centre notifying a new law making it clear the city's elected government will now have to seek the opinion of the L-G before any executive decision.

The Union home ministry's notification giving effect to the Government of National Capital Territory of Delhi (Amendment) Act, 2021 came on Tuesday night, as the city battles a ferocious Covid-19 wave and its healthcare system is stretched to breaking point.

The provisions of the Act came into effect from April 27, according to the notification issued by the ministry of home affairs (MHA).

Three key subjects in Delhi – public order, police and land – are already in the hands of the central government, while sectors such as health, education, agriculture, forest and transport are with the city government.

The MHA notification seals the primacy given to the L-G, a nominee of the Central government, in the Act. The Delhi government will now have to take permission from the L-G before taking any action over subjects which were under its domain. According to the legislation, the "government" in Delhi now means the "Lieutenant Governor".

"In exercise of the powers conferred by sub-section (2) of section 1 of the Government of National Capital Territory of Delhi (Amendment) Act 2021 (15 of 2021), the Central Government hereby appoints the 27th April 2021 as the date on which the provisions of the said Act shall come into force," stated the notification signed by additional secretary in the MHA, Govind Mohan.

Assam earthquake: PM, Shah, FM assure all help to state

PRESS TRUST OF INDIA
New Delhi, April 28

PRIME MINISTER NARENDRA Modi on Wednesday assured all possible Central help to the earthquake-hit state of Assam, as he took stock of the situation there twice during the day.

Union home minister Amit Shah, finance minister Nirmala Sitharaman were among a host of Central leaders who spoke to Assam chief minister Sarbananda Sonowal and assured him all possible help to the state after the Wednesday morning earthquake.

An earthquake of 6.4 magnitude, followed by a series of aftershocks, hit Assam this morning, causing widespread damage in the Northeast state.

"Spoke to Assam CM Shri @sarbanandsonwal Ji regarding the earthquake in parts of the state. Assured all possible help from the Centre. I pray for the well-being of the people of Assam," Modi tweeted.

Later Sonowal tweeted, "PM @narendramodi ji is taking regular updates about the situation after the earthquake at Dhekiajuli this morning. Got a 2nd call from the Hon'ble PM within a span of few hours. I have apprised him about the latest situation."

The chief minister also visited the epicenter site near Dhekiajuli in Sonitpur district.

Shah also spoke to Sonowal and said the Central government stands firmly behind the people of the state.

Sitharaman also assured the chief minister all possible help from the Central government.

Agri infra fund: Govt receives 8,665 applications seeking loan worth ₹8,216 crore

PRESS TRUST OF INDIA
New Delhi, April 28

THE CENTRE ON Wednesday said it has so far received 8,665 applications seeking subsidised loan worth ₹8,216 crore under the Agriculture Infrastructure Fund (AIF) scheme launched to augment post-harvest infrastructure in the country.

Under the AIF scheme, implemented in 2020-21 for ten years, about ₹1 lakh crore will be provided by banks and financial institutions as loans with interest subvention of 3% per annum and credit guarantee coverage under CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) for loans up to ₹3 crore.

"Agriculture Infrastructure Fund has crossed the ₹8,000 crore mark, after receiving 8,665 applications worth ₹8,216 crore," the agriculture ministry said in a statement.

Out of this, over ₹4,000 crore has been sanctioned so far, it said.

Maximum applications have been received from Primary Agricultural Credit Societies (PACS) followed by agri-entrepreneurs and individual farmers, it said.

These investments are for a wide range of projects which will unlock value for farmers across the country.

States leading the front are Andhra Pradesh (2,125 applications), Madhya Pradesh (1,830), Uttar Pradesh (1,255), Karnataka (1,071) and Rajasthan (613), it added.

Apeda plans to revamp, improve NPOP standards

FE BUREAU
New Delhi, April 28

THE GOVERNMENT'S AGRI export promotion body Agricultural and Processed Food Products Export Development Authority (Apeda) is planning to revamp and improve the National Programme for Organic Production (NPOP) standards and may soon ease procedures for better participation of small farmers.

These steps, along with a focus on organic variety with Geographical Indication (GI) products, may help the country to further expand exports of organic produce, which grew 51% to $1.04 billion during FY21.

"For better reach out and promotion, revamping and improving of NPOP standards are necessary. Besides, there is scope to revise procedural issues for better participation and response from the farmers," M Angamuthu, chairman of Apeda, told *FE*. He also said that GI products like Arakku coffee, Darjeeling tea, which are sold at premium over normal coffee and tea, can fetch even more when these commodities are certified as organic. Apeda grants organic certification to products that follow NPOP standards.

India's exports of organic products have grown from $13 million in FY03 to $1.04 billion during FY21. Except in FY20 when there was a decline, the shipments of these commodities registered 25-47% growth every year, y-o-y, between FY17 and FY19.

Companies

THURSDAY, APRIL 29, 2021

ENHANCING CAPACITY

Gopal Vittal, chief executive officer, Bharti Airtel

We know that our services can offer some predictability in these tough times... We have also invested an additional ₹20,000 crore to enhance our capacities so that your experience improves even as your consumption rises.

Quick View

Hero Moto unveils Harley prices

HERO MOTOCORP on Wednesday unveiled the prices of the latest Harley-Davidson range in the country. The bikes are tagged between ₹10.11 lakh and ₹34.99 lakh in India (ex-showroom). The 2021 Iron 883 is priced at ₹10.11 lakh, Forty-Eight at ₹11.75 lakh, Softail Standard at ₹15.25 lakh, Street Bob at ₹15.99 lakh, Fat Bob at ₹16.75 lakh, Pan America 1250 at ₹16.9 lakh and Pan America 1250 Special at ₹19.99 lakh.

MSN Labs launches generic Favipiravir

MSN LABORATORIES on Wednesday said it has?launched the generic version of antiviral drug Favipiravir in 800 mg strength for treating mild and moderate Covid-19 patients. The company's drug to be sold under the brand name 'Favilow 800 mg' is priced at ₹144 per tablet and will be available across pharmacies, MSN Laboratories said in a statement.

Fourth Partner Energy gets ₹250 cr from UK's CDC

UK GOVERNMENT-BACKED development finance institution CDC Group announced on Wednesday ₹250 crore investment into solar firm Fourth Partner Energy. Hyderabad-based Fourth Partner focusses on building and financing solar projects across commercial, industrial and institutional entities, and currently has an asset base of 550 mega-watt. "We currently have an aggressive target to achieve 3,000 MW of solar capacity across all our verticals by 2025," Vivek Subramanian, executive director at Fourth Partner Energy said.

CredR, Crayon Motors tie up for e-bike exchange

OMNI CHANNEL platform for buying and selling pre-owned two wheelers, CredR has partnered with e-bike brand Crayon Motors for exchange of any petrol-based two-wheeler with the latter's electric bike. Under the tie-up, customers can upgrade from any petrol two-wheeler to Crayon Motors' e-bikes and while exchanging the old two-wheeler, CredR will offer instant quotes for old petrol scooters.

KPIT Tech Q4 net up 23% on higher profit margins

AUTO SECTOR-FOCUSED software company KPIT on Wednesday reported a 23 per cent jump in its March quarter net profit to Rs 47.04 crore, driven by a higher profit margin. The company reported a post-tax profit of ₹141.39 cr in FY21, compared to ₹146.7 crore a year ago.

Truecaller launches Covid hospital directory

TELEPHONE SEARCH engine and caller ID service provider, Truecalleron Wednesday launched a Covid-19 hospital directory allowing users in India to easily find hospitals and care facilities in their area. The directory is built right into the app and can be accessed from either the menu or the dialer, the company said.

Cidco housing payment date extended till July 31

CIDCO HAS extended the payment deadline for beneficiaries who failed to pay first installment and have outstanding installments under its 2018-2019 housing scheme till July 31 2021. Under the Maharashtra government's policy of "housing for all" Cidco had released lottery for about 25,000 houses for various economic sections.

SDCC sales volume rises 30%, turnover up 36%

SDCC (SHREE Digvijay Cement Company) has reported a 30% increase in its sales volume during the quarter ending March 31. The company's turnover has increased by 36%. EBIDTA per tonne has crossed ₹1,400 while the operating margin has gone up to 28%. "Encouraged by such good performance, we have recommended an increased dividend of ₹2.5 per share (₹1.5 per share in previous year)," SDCC chairman Anil Singhvi said.

COVID CRISIS

Maruti advances factory shutdown for maintenance

The firm was supposed to take the shutdown at its two plants in Gurugram and Manesar in June

PRESS TRUST OF INDIA
New Delhi, April 28

THE COUNTRY'S TOP carmaker Maruti Suzuki India (MSI) on Wednesday said it has decided to advance maintenance shutdown at its two Haryana-based manufacturing plants by a month amid a surge in the Covid-19 cases across the country.

The auto major was supposed to take the shutdown at its two plants in Gurugram and Manesar in June, but due to the tsunami of Covid-19 cases, it decided to take it one month earlier to save oxygen for medical needs. MSI noted that as part of the car manufacturing process, it uses a small amount of oxygen in its factories, while relatively much larger quantities are used by the manufacturers of components.

"In the current situation, we believe that all available oxygen should be used to save lives. Accordingly, Maruti Suzuki has decided to advance its maintenance shutdown, originally scheduled for June to 1st to 9th May," it said in a regulatory filing.

Production in all factories will be closed for maintenance during this period, MSI said. "The company has been informed that Suzuki Motor Gujarat has taken the same decision for its factory," it added.

With the rise in Covid-19 cases, the demand for oxygen for treatment purposes has gone up manifold, leading to shortages across the hospitals.

Already, the government has barred the use of liquid oxygen for any non-medical purpose and asked manufacturing units to maximise its production and make it available to the government for medical use.

MSI usually shuts its two plants at Gurugram and Manesar in Haryana twice a year, in June and December. The two plants have a production capacity of over 15 lakh units per annum.

Maruti's Haryana plants are usually shut twice a year, in June and December

RIL to set up 1000-bed Covid hospital in Guj

RELIANCE INDUSTRIES (RIL) will start a 1,000-bed hospital with supply of oxygen at Jamnagar to support Gujarat government in the treatment of Covid infected patients.

RIL will provide the basic infrastructure, equipment and other necessary links. According to a statement issued by the Gujarat government, RIL will start operation at an upcoming hospital with 400 beds with oxygen supply by Sunday. The remaining 600 beds will be added in the next fortnight.

The hospital is scheduled to serve the people of Jamnagar, Devbhoomi-Dwarka, Porbandar and nearby districts in the Saurashtra region. The co-ordination between the RIL and Gujarat government is being carried out under the direct monitoring of the chief minister's office.

RIL chairman Mukesh Ambani has given assurance to Gujarat government that the company will help in providing suitable manpower apart from latest medical equipment as part of its corporate social responsibility.

RIL is already supplying oxygen for the treatment of Covid-19 patients in Gujarat as well as Maharashtra from its refinery situated 55 km from coastal Jamnagar town. The company has ramped up its capacity to produce medical grade oxygen to 700 tonne per day from 100 tonne per day. The company has also planned to enhance capacity up to 1,100 tonne per day. — **FE BUREAU**

Blackstone chief commits $5-million aid to India

PRESS TRUST OF INDIA
Mumbai, April 28

THE WALL STREET-HEADQUARTERED alternative investment management giant Blackstone, which has over $20 billion in live-investments in the country, on Wednesday announced a $5-million (close to ₹40 crore) aid to help India to fight the raging coronavirus pandemic.

The announcement by Stephen A Schwarzman, the founder and chairman of the fund, comes on the heels of close to 40 major American companies committing millions of dollars to help the country fight the pandemic which has been topping the infection list globally for a week with daily caseload remaining above 3.25 lakh mark for almost a week now.

In a show of solidarity on Tuesday, heads of around 40 top American companies came together to create a global task force to mobilise resources to help fight the battle against the pandemic under the initiative of the US-India Business Council of the US Chambers of Commerce, and the US-India Strategic and Partnership Forum and Business Roundtable.

A day before this, chief of Google and its parent Alphabet Sundar Pichai announced a ₹135 crore assistance to the country, which was soon followed up by the Satya Nadella-headed Microsoft who did not quantify the funding.

SpiceXpress airlifts 1,000 oxygen concentrators from HKong to Delhi

PRESS TRUST OF INDIA
Mumbai, April 28

BUDGET CARRIER SPICEJET'S dedicated freighter arm SpiceXpress on Wednesday said it has airlifted 1,000 oxygen concentrators from Hong Kong to Delhi amid a shortage of medical oxygen in the country.

Ordered by SpiceHealth for emergency use and distribution across India, the oxygen concentrators will reach Delhi via Kolkata, SpiceJet said in a release.

An oxygen concentrator is a medical device that concentrates oxygen from ambient air.

This is the second big consignment of oxygen concentrators ordered and delivered to SpiceHealth with more than 2000 such concentrators getting transported in the last two weeks, SpiceJet said.

The company is looking at bringing about 20,000 oxygen concentrators in the coming days from across the globe, SpiceJet Chairman and Managing Director, Ajay Singh said.

Paytm to buy 21k O_2 concentrators

DIGITAL PAYMENTS and financial services company Paytm has placed order for 21,000 oxygen concentrators which will be made available from the first week of May in the country, a company spokesperson said on Wednesday. The company has raised ₹5 crore from the public and matched the same amount taking the total kitty to ₹10 crore for procurement of oxygen concentrators (OCs) which help patients with mild breathing issues. — **PTI**

Seeking foreign partners in new fields, says ONGC

PRESS TRUST OF INDIA
New Delhi, April 28

INDIA'S FLAGSHIP OIL and gas producer ONGC on Wednesday said it is seeking foreign partners for yet-to-be-developed fields in lesser prospective areas but is shackled by uneconomic gas prices and tax structure.

Reacting to a *PTI* report on the Petroleum Ministry asking Oil and Natural Gas Corporation (ONGC) to sell stake in producing oil fields to private firms, get foreign partners in KG basin gas fields, monetize existing infrastructure and hive off drilling and other services into a separate company to raise production, the state-owned firm said the ongoing discussions with the administrative ministry were neither new nor intended to limit its role or growth.

"ONGC is also looking into strategic relationships and close alliances with key international players through (overseas arm) ONGC Videsh," the company said in a statement. "Intention is to invite foreign participation to explore Category-II and Category-III basins which match size and scale of expectations and portfolio of these large players."

Indian sedimentary basin is divided into three categories - Category-I includes producing basins such as Krishna Godavari, Mumbai Offshore, Assam and Rajasthan; Category-II basins are less prospective and contain contingent resources to be developed and produced (example Kutch, Mahanadi, Andaman-Nicobar, Saurashtra Vindhyan); Category-III are ones with only prospective resources to be explored and discovered (example Kerala-Konkan, Ganga Punja, Bengal-Purnea, Narmada, Himalayan Foreland etc).

PTI had on April 25 reported that Amar Nath, Additional Secretary (Exploration) in Ministry of Petroleum and Natural Gas, had on April 1 written to ONGC Chairman and Managing Director Subhash Kumar giving a seven-point action plan, 'ONGC Way Forward' that would help the firm raise oil and gas production by one-third by 2023-24.

It identified maturing fields such as Panna-Mukta and Ratna and R-Series in western offshore and onshore fields like Gandhar in Gujarat for sale of stake to private firms, as well as gas-rich block KG-DWN-98/2 and recently brought into production Ashokenagar block in West Bengal for foreign partner participation. All the fields identified by the ministry letter are in Category-I basins and are producing. But ONGC wants foreign firms to share exploration risk.

TVS plans up to ₹600-cr capex for FY22; to roll out e-2Ws in 20 cities

SAJAN C KUMAR
Chennai, April 28

HAVING BEATEN THE street estimates by registering a strong set of numbers in the fourth quarter of FY21, the Chennai-based TVS Motor Company has said it is planning to pump in ₹500 crore to ₹600 crore as capital expenditure in FY22, mostly into electric vehicles, emerging technologies and products, besides investing into TVS Credit, the group's financial services company.

KN Radhakrishnan, director & CEO, TVS Motor Company, told during an analyst call post releasing of the Q4 FY21 results that the company will be investing heavily into the electrical vehicle segment.

It is planning to roll out its e-two-wheeler iQube in 20 new cities in the current fiscal. iQube was recently launched in Delhi, the second market, after Bengaluru. The company has also plans to expand the capacity and portfolio of e-2Ws.

"EV is the future technology and we are also planning to launch electric three-wheelers. Out of the total capex, we will invest around ₹150 crore towards EV projects. We are studying the EV feedback and on the back of plan to launch the e-2Ws in 20 more cities, we will take a call on the capacity expansion," he said.

Growing ahead of the industry, TVS Motor clocked a revenue of ₹5,322 crore for the fourth quarter against ₹3,481 crore, in the corresponding quarter of last fiscal, registering an increase of 53%. The company reported highest ever operating EBITDA of ₹536 crore, recording a growth of 119% as against ₹245 crore. During Q4 2020-21, two-wheeler sales in domestic market have grown by 41% and international markets by 74% ahead of industry growth of 24% and 33% respectively.

Radhakrishnan said for the full FY21, while two wheeler industry de-grew by 12%, TVS Motor could restrict decline by 5%, on the back of strong portfolio and export market gains, even achieving market share improvement. Focused working capital management and improved operating performance helped the company to generate free cash flow of ₹1,887 crore. These proceeds are used to reduce the debt. Lean stock with the dealers also helped to unleash the blocked working capital across the supply chain," he said.

According to him, the premium products have helped to grow its sales volumes. The company's efforts in cost reduction initiatives including material cost reduction coupled with domestic and international markets' growth have helped the company to stay ahead of the industry.

"International markets have given us good growth on the back of stable oil prices and increased forex availability. With opening up of the overseas markets much faster than the domestic, we expect our exports markets to sustain the growth momentum," he said. On the future outlook, Radhakrishnan said localised lockdowns may hamper buying sentiment in the first quarter, but pan-India vaccinations may lead to growth revival in the second half of FY22.

Rural demand would remain strong on the back of a normal monsoon season and high crop yield. The company expects a further 1.9% q-o-q increase in raw material cost in first quarter of FY22. It hiked prices by 1% in 4QFY21 and 1.6% in April 2021.

TVS also plans to expand the capacity and portfolio of electric two-wheelers

'Supply crunch, weak rupee could make sub-₹15k smartphones costlier'

RISHI RANJAN KALA
New Delhi, April 28

A SECOND AND more virulent wave of Covid, which threatens to disrupt supply lines of smartphone manufacturers, coupled with a weak rupee could force companies in 2021 to raise handset prices in order to protect margins. Research firm, Canalys said such a scenario could impact the sub-$200, or roughly ₹15,000, bracket that accounted for more than 80% of sales last year.

"Canalys expects smartphone shipments in India to plunge in Q2 2021 due to the second wave of Covid-19. As geographical distribution of cases varies widely, a nationwide lockdown seems unlikely. But regional lockdowns could hamper transport of raw materials and devices due to limited inter-state travel," Canalys analyst Sanyam Chaurasia said.

For smartphone brands and channels, building up optimum inventory could prove to be a hurdle in the second half of 2021, he added.

Another analyst at Canalys, Varun Kanan said that looking further into 2021, unfavourable macroeconomic factors will lead to a rise in the average selling price (ASP) of smartphones.

"A combination of ongoing supply crunch on key imported components and a weaker rupee will make it increasingly difficult for vendors to maintain margins at current price levels. Consumers will bear the brunt of this cost, which will hit particularly hard in the sub-$200 smartphone segment, which accounted for 81% of the market last year," he added.

Analysts and economists have already pointed out that the second and more lethal wave of Covid-19 has already started to impact the movement of people and goods. Many fear that the rapidly rising caseload could severely dent India's economic recovery, which would have an adverse impact on consumer sentiment.

Overall in Q1 2021, Indian smartphone shipments grew 11% Y-o-Y to 37.1 million units, as favourable macroeconomic factors helped smartphone vendors capitalise on the growing importance of smartphones for remote education for Generation Z and for work and leisure for Millennials.

Xiaomi retained its position as the market leader accounting for 28% share followed by Samsung whose market share fell to 19% from 21% in the previous quarter. Vivo came third, followed by Oppo and Realme.

In the premium segment, Apple had a stellar performance in a traditionally a soft quarter. "Following a strong festival quarter, it shipped over a million iPhones in Q1, with demand for iPhone 12 supported by local assembly and attractive finance offers, as well as sustained demand for the older iPhone 11. But the market-wide celebration will be short lived, as a resurgence of Covid-19 in India in Q2 will derail momentum," Chaurasia said.

Jio Platforms, Byju's on *Time*'s 100 most influential cos list

PRESS TRUST OF INDIA
New Delhi, April 28

TWO INDIAN FIRMS, Reliance Industries' technology arm Jio Platforms and e-learning startup Byju's have figured in the Time Magazine's first-ever list of 100 most influential companies. On its website, Time said companies shaping the future are at the heart of the first ever TIME100 Most Influential Companies.

To assemble it, TIME solicited nominations across sectors including healthcare, entertainment, transportation, technology and evaluated each one on key factors, including relevance, impact, innovation, leadership, ambition and success.

"The result is a diverse array of 100 institutions, from the tech startup engineering a smarter way to recycle to the cryptocurrency firm reimagining the future of money to the pharma titans creating the vaccines of tomorrow (and today). Together, these businesses and the leaders who steer them are helping to chart an essential path forward," it said. It listed Jio Platforms under the Innovators category alongside Zoom, Adidas, TikTok, Ikea, Moderna and Netflix.

Jio Platforms was listed under the Innovators category alongside Zoom, Adidas, TikTok, Ikea, Moderna and Netflix, while Byju's was listed alongside Tesla, Huawei, Shopify, Airbnb and DiDi Chuxing in the Disruptors category

"Over the past few years, Reliance Industries, the Mumbai-based conglomerate, has built India's largest 4G network by charging some of the lowest data rates in the world (less than 5cents a month for 1 GB). Now leading investors are turning to Jio Platforms — the holding company for Reliance's digital businesses — to reach its more than 410 million subscribers," it said.

Among them are Facebook, to develop a WhatsApp-based e-commerce platform, and Google, with which it is aiming to roll out low-cost 5G smartphones. Last year, Jio raised over $20 billion in capital, a testament to the value and potential of its rapidly growing user base. Byju's was listed alongside Tesla, Huawei, Shopify, Airbnb and DiDi Chuxing in the Disruptors category.

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

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ICICI PRUDENTIAL LIFE INSURANCE

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

FORM L-1A-A-RA

REVENUE ACCOUNT (POLICYHOLDERS' / TECHNICAL ACCOUNT) FOR THE YEAR ENDED

(₹ in lakhs)

Particulars	March 31, 2021							March 31, 2020						
	Total	Non-Linked			Linked			Total	Non-Linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
Premiums earned (net of Goods & Service tax)														
(a) Premium	3,573,282	760,309	230,983	315,430	1,966,614	22,552	277,394	3,343,070	629,318	106,214	272,482	2,089,295	29,210	216,551
(b) Reinsurance ceded	(75,949)	(33,465)	(2)	(34,947)	(7,534)	(1)	-	(55,176)	(25,796)	(1)	(21,278)	(8,100)	(1)	-
(c) Reinsurance accepted	6	-	-	6	-	-	-	-	-	-	-	-	-	-
Sub-total	**3,497,339**	**726,844**	**230,981**	**280,489**	**1,959,080**	**22,551**	**277,394**	**3,287,894**	**603,522**	**106,213**	**251,204**	**2,081,195**	**29,209**	**216,551**
Income from investments														
(a) Interest, dividend & rent - Gross	672,301	266,400	44,990	22,751	271,745	21,432	44,983	607,689	227,707	37,370	16,008	250,943	30,971	44,690
(b) Profit on sale / redemption of investments	1,283,122	218,182	16,990	1,991	907,236	100,617	38,106	769,696	72,150	22,528	1,997	525,101	126,991	20,929
(c) (Loss) on sale / redemption of investments	(531,212)	(49,836)	(465)	-	(432,427)	(37,544)	(10,940)	(506,511)	(30,876)	(441)	(143)	(425,675)	(41,132)	(8,244)
(d) Transfer / gain on revaluation / change in fair value	3,269,646	(768)	-	-	3,035,735	196,156	38,523	(2,198,731)	-	-	-	(1,961,242)	(220,663)	(16,826)
(e) Accretion of discount / (amortisation of premium) (net)	49,899	(208)	(247)	770	44,769	1,362	3,453	76,174	(565)	(189)	644	68,464	2,655	5,165
Sub-total	**4,743,756**	**433,770**	**61,268**	**25,512**	**3,827,058**	**282,023**	**114,125**	**(1,251,683)**	**268,416**	**59,268**	**18,506**	**(1,542,409)**	**(101,178)**	**45,714**
Other income:														
Contribution from the Shareholders' account	157,478	88,975	15,247	53,256	-	-	-	149,701	110,090	-	39,436	-	-	175
Income on unclaimed amount of policyholders	4,354	-	-	-	4,354	-	-	4,276	-	-	-	4,276	-	-
Fees and charges	4,889	4,882	4	-	3	-	-	3,611	3,605	2	-	4	-	-
Miscellaneous income	97	19	6	8	56	1	7	153	31	5	13	98	1	5
Sub-total	**166,818**	**93,876**	**15,257**	**53,264**	**4,413**	**1**	**7**	**157,741**	**113,726**	**7**	**39,449**	**4,378**	**1**	**180**
Total (A)	**8,407,913**	**1,254,490**	**307,506**	**359,265**	**5,790,551**	**304,575**	**391,526**	**2,193,952**	**985,664**	**165,488**	**309,159**	**543,164**	**(71,968)**	**262,445**
Commission*	150,022	76,276	3,513	6,765	63,363	101	4	158,606	65,038	773	5,621	87,009	156	9
Operating expenses related to insurance business	268,826	110,998	4,084	83,278	67,684	1,335	1,447	284,687	95,892	2,224	81,158	101,776	2,081	1,556
Provision for doubtful debts	184	91	4	-	87	3	(1)	(74)	(46)	(2)	-	(24)	(2)	-
Bad debts written off	182	76	3	3	99	-	1	264	118	3	5	134	3	1
Provisions (other than taxation)														
Provisions for diminution in the value of investments (net)	2,012	2,012	-	-	-	-	-	21,324	21,243	81	-	-	-	-
Service tax/Goods & Service Tax charge on linked charges	65,464	-	-	-	61,175	2,307	1,982	65,339	-	-	-	60,537	2,997	1,805
Total (B)	**486,690**	**189,453**	**7,604**	**90,046**	**192,408**	**3,746**	**3,433**	**530,146**	**182,245**	**3,079**	**86,784**	**249,432**	**5,235**	**3,371**
Benefits paid (net)	2,252,467	159,734	40,469	82,182	1,521,767	199,035	249,280	1,930,264	106,853	32,517	59,989	1,182,788	307,592	240,525
Interim bonus paid	11,623	11,593	30	-	-	-	-	7,396	7,376	20	-	-	-	-
Change in valuation of policy liabilities								-						
(a) Gross amount	1,476,413	1,071,469	253,695	157,347	(4,053)	(2,189)	144	1,564,009	1,338,699	122,734	112,624	(11,855)	1,494	313
(b) Amount ceded in reinsurance	(190,420)	(176,342)	-	(14,078)	-	-	-	(683,690)	(682,081)	-	(1,609)	-	-	-
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	3,973,365	-	-	-	3,740,197	96,035	137,133	(1,566,310)	-	-	-	(1,183,214)	(399,947)	16,851
(e) Funds for discontinued policies	173,052	-	-	-	178,712	(5,660)	-	180,298	-	-	-	179,361	937	-
Total (C)	**7,696,500**	**1,066,454**	**294,194**	**225,451**	**5,436,623**	**287,221**	**386,557**	**1,431,967**	**770,847**	**155,271**	**171,004**	**167,080**	**(89,924)**	**257,689**
Surplus / (Deficit) (D) = (A) - (B) - (C)	**224,723**	**(1,417)**	**5,708**	**43,768**	**161,520**	**13,608**	**1,536**	**231,839**	**32,572**	**7,138**	**51,371**	**126,652**	**12,721**	**1,385**
Provision for taxation														
(a) Current tax credit / (charge)	(14,185)	(14,143)	-	(42)	-	-	-	(13,139)	(13,084)	-	(55)	-	-	-
(b) Deferred Tax credit / (charge)	-	-	-	-	-	-	-	(4)	-	-	-	(4)	-	-
Surplus / (Deficit) after tax	**210,538**	**(15,560)**	**5,708**	**43,726**	**161,520**	**13,608**	**1,536**	**218,696**	**19,488**	**7,138**	**51,316**	**126,648**	**12,721**	**1,385**
Appropriations														
Balance of previous year	123,266	97,324	25,029	913	-	-	-	103,441	77,456	25,264	650	30	41	-
Transfer to Shareholders' account	198,486	(22,168)	227	43,763	161,520	13,608	1,536	198,871	(380)	7,373	51,053	126,678	12,762	1,385
Balance being funds for future appropriations														
Reserve for lapsed unit linked policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation	135,318	103,932	30,510	876	-	-	-	123,266	97,324	25,029	913	-	-	-

*Including rewards and/or remuneration to agents, brokers or other intermediaries

FORM L-2A-A-P&L
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

Shareholders' Account (Non-Technical Account) (₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Amounts transferred from Policyholders' (Technical) account	198,486	198,871
Income from investments		
(a) Interest, dividend & rent - Gross	48,154	44,811
(b) Profit on sale / redemption of investments	41,354	26,745
(c) (Loss) on sale / redemption of investments	(12,186)	(5,468)
(d) Accretion of discount / (amortisation of premium) (net)	(454)	(144)
Other income	28	54
Total (A)	**275,382**	**264,869**
Expenses other than those directly related to the insurance business**	6,115	3,637
Bad debts written-off	-	-
Provisions (other than taxation)		
(a) For diminution in value of investments (net)	2,858	4,656
(b) Provision for doubtful debts	791	-
Contribution to Policyholders' account (Technical account)	157,478	149,701
Total (B)	**167,242**	**157,994**
Profit before tax (A)-(B)	108,140	106,875
Provision for taxation		
(a) Current tax credit / (charge)	(12,125)	-
(b) Deferred tax credit / (charge)	-	-
Profit after tax	**96,015**	**106,875**
Appropriations		
(a) Balance at the beginning of the period	265,063	198,866
(b) Interim dividends paid during the period	-	11,487
(c) Final dividend	-	22,255
(d) Dividend distribution tax	-	6,936
(e) Transfer to reserves	-	-
Profit / (Loss) carried to Balance Sheet	**361,078**	**265,063**
Earnings per equity share		
Basic earnings per equity share (₹)	6.69	7.44
Diluted earnings per equity share (₹)	6.67	7.43
Nominal value per equity share (₹)	10.00	10.00

**Including Managerial Remuneration in excess of the allowable limits as prescribed by IRDAI and Interest on Non-convertible Debentures.

FORM L-3A-A-BS
BALANCE SHEET AS AT

(₹ in lakhs)

Particulars	At March 31, 2021	At March 31, 2020
Sources of funds		
Shareholders' funds :		
Share capital	143,597	143,586
Reserve and surplus	706,712	610,559
Credit/(debit) fair value change account	61,577	(32,283)
Sub-total	**911,941**	**721,862**
Borrowings	120,000	-
Policyholders' funds :		
Credit/(debit) fair value change account	299,349	(25,251)
Revaluation reserve	6,867	6,552
Insurance Reserve	-	-
Policy liabilities	6,021,556	4,735,562
Provision for linked liabilities	12,777,040	8,803,675
Funds for discontinued polices	1,077,874	904,823
Sub-total	**20,302,686**	**14,425,361**
Funds for future appropriations		
Non-Linked	135,318	123,266
Sub-total	**135,318**	**123,266**
Total	**21,349,945**	**15,270,489**
Application of funds		
Investments		
- Shareholders'	1,009,016	742,090
- Policyholders'	6,357,256	4,675,032
Asset held to cover linked liabilities	13,854,914	9,708,498
Loans	66,282	46,309
Fixed assets - net block	45,719	47,762
Current assets		
- Cash and bank balances	55,740	81,056
- Advances and Other assets	333,882	302,781
Sub-total (A)	**389,622**	**383,837**
Current liabilities	370,541	330,286
Provisions	2,323	2,753
Sub-total (B)	**372,864**	**333,039**
Net current assets (C) = (A-B)	**16,758**	**50,798**
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-
Total	**21,349,945**	**15,270,489**

FORM L-22
ANALYTICAL RATIOS

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	New business premium income growth		
	- Non linked Life	30.3%	47.8%
	- Non linked Pension	119.8%	52.2%
	- Non linked Group	5.0%	63.0%
	- Linked Life	(35.9%)	(19.4%)
	- Linked Pension	(11.6%)	(27.2%)
	- Linked Group	30.9%	235.7%
2	Net retention ratio	97.9%	98.3%
3	Ratio of expenses of management	11.7%	13.3%
4	Commission Ratio	4.2%	4.7%
5	Ratio of policyholders' liabilities to shareholders' funds	2228.0%	2015.4%
6	Growth rate of shareholders fund	26.3%	2.4%
7	Ratio of surplus to policyholders' liability	0.3%	0.5%
8	Change in networth (₹ 'in lakhs)	190,079	17,189
9	Profit after tax / Total income	1.2%	5.1%
10	(Total Real Estate + Loans) / Cash & invested assets	0.7%	0.8%
11	Total Investment / (Capital + Surplus)	2327.0%	2095.4%
12	Total Affiliated Investment / (Capital+Surplus)	1.1%	1.4%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	8.8%	8.3%
	- Policyholders' Fund		
	Non Linked Par	10.8%	7.2%
	Non Linked Non Par	9.8%	8.5%
	Linked Non Par	6.9%	4.1%
	B. With unrealised gains		
	- Shareholders' Fund	19.0%	3.3%
	- Policyholders' Fund		
	Non Linked Par	17.8%	5.9%
	Non Linked Non Par	13.1%	8.4%
	Linked Non Par	40.9%	(15.8%)
14	Conservation Ratio		
	- Non linked Life	83.7%	78.8%
	- Non linked Pension	90.9%	88.2%
	- Non linked Group	NA	595.6%
	- Linked Life	80.0%	75.3%
	- Linked Pension	73.3%	67.6%
	- Linked Group	108.8%	80.1%
15	Persistency Ratio#		
	by premium		
	- 13th Month	86.9%	86.8%
	- 25th Month	76.8%	78.3%
	- 37th Month	69.3%	70.1%
	- 49th Month	65.5%	67.3%
	- 61st Month	60.2%	58.7%
	by count		
	- 13th Month	80.8%	81.9%
	- 25th Month	72.7%	71.7%
	- 37th Month	64.3%	66.0%
	- 49th Month	62.1%	63.0%
	- 61st Month	56.9%	56.5%
16	NPA Ratio	NIL	NIL

#The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014. For FY2021, policies issued in the March to February period of the relevant year have been measured on March 31, 2021. For FY2020, policies issued in the April to March period of the relevant year have been measured on April 30, 2020. Group policies and policies under micro insurance products are excluded.

Note: The audited financial statements have been approved by Board of Directors at its meeting held at Mumbai on April 19, 2021. The Statutory auditors have expressed an unqualified audit opinion. The Revenue account, Profit and Loss account, Balance Sheet and Analytical Ratios (to the extent applicable) presented above are extracted from audited financial statements. Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation. COMP/DOC/Apr/2021/274/5693.

For and on behalf of Board of Directors

N. S. Kannan
Managing Director & CEO
DIN : 00066009

Opinion

THURSDAY, APRIL 29, 2021

A BOOST TO VACCINATION

SII CEO Adar Poonawalla

As a philanthropic gesture on behalf of @SerumInstIndia, I hereby reduce the price to the states from ₹400 to ₹300 per dose, effective immediately; this will save thousands of crores of state funds ... This will enable more vaccinations and save countless lives

Inflation looms large, but need accommodative RBI

Second surge has hit recovery, and the pain could linger for some time; despite discomfort, RBI must keep monetary policy easy

THE LATEST ROUND of high-frequency indicators makes it clear the economy is losing some steam; in the seven days to April 25, the NIBRI—a business resumption tracker—registered its steepest weekly fall in over a year (of 8.5 percentage points), to 75.9. This is about 24 percentage points below the pre-pandemic normal. This is not really surprising given the restrictions imposed by several states following the ferociousness of the second wave of the pandemic. The bad news is that it could get much worse before it begins to get better. One reason for this is the painfully slow rollout of the vaccination drive; consumers are likely to remain cautious until a significant chunk of the population has been inoculated. In its recent update on the economy, RBI has red-flagged that if the resurgence of the virus is not contained in time, it would lead to restrictions being in place for a longer time, which in turn could disrupt the supply-chain and stoke inflation. Moreover, it notes that when inflation traverses beyond the 'comfort zone', the exclusive concern of monetary policy must be to bring it back to the target levels. Ostensibly, this means the central bank would be uncomfortable if inflation persists beyond 6% for more than three to four months at a stretch. Inflation did spike towards the close of 2020 and stayed elevated for a couple of months before trending down to 5.5% in March; economists have warned core inflation could remain sticky at levels of about 6% for various reasons especially the rise in the prices of commodities. The central bank has reiterated its accommodative stance reassuring the bond markets liquidity would be adequate. However, the bond markets remain apprehensive and are unwilling to buy government securities below a certain yield as seen in the lukewarm response to the last couple of bond auctions.

These are extraordinary times—the second surge with new variants of the virus is turning out to be far more life-threatening than anyone had imagined—and the central bank will surely take cognisance of this as it reviews its policies over the next few months. Given how the recovery could get a bit of a jolt before it gets going again in the second half of the year, the central bank can be expected to look through inflationary pressures, at least in the near term, while keeping a close watch on asset bubbles. It is true rising commodity prices could push up the import bill and also that gold imports have been rising. Fortunately, RBI is sitting on close to $600 billion of forex reserves that will come in handy in the event of any major dollar outflows. Right now, growth needs to be supported; while the formal economy is becoming stronger, the informal economy is in trouble. An easy monetary policy would ensure interest rates remain affordable and would facilitate credit flows. The larger banks may have decided that they will lend very selectively—loan growth has slumped to sub-6% while the surplus liquidity is some ₹6 lakh crore—but other financial intermediaries continue to back small enterprises. RBI did a good job of managing the government's borrowings in FY21 and while the borrowings in FY22 are large, the money must be mopped up to enable government to spend. If monetary policy needs to be accommodative, so be it.

Ensuring vaccine equity

Rich nations must weigh IPR-waiver pros/cons, strengthen Covax

IN OCTOBER LAST YEAR, WHO director general Tedros Adhanom Ghebreyesus and president of the European Comission Ursula von der Leyen had written, "None of us will be safe until everyone is safe". They had called upon the global community to ensure equity in access to Covid-19 vaccines, testing and treatment. Seven months later, the world is nowhere close to passing this "stress test for global collaboration" meaningfully. As of last Friday, high and upper-middle-income countries accounted for 81% of the doses administered while low-income countries accounted for just 0.3%.

Part of the problem stems from rich nations cornering the bulk of available vaccines in bilateral deals with manufacturers—they are estimated to have contracted a billion surplus doses. Indeed, high income nations hold 4.7 billion of the 8.9 billion confirmed doses purchased globally, and low-income nations hold just 0.77 billion. Against this backdrop, G7 countries showing willingness to share a large chunk of the surplus and even allocate significant funds to the WHO-Gavi-CEPI's Covax initiative that aims to provide vaccines to 92 low- and middle-income nations is welcome. But, the Covax initiative faces challenges from its dual gateways—one allowing rich countries to procure vaccines through it even as the other aims to cater for poor nations. Indeed, many rich nations had requested "early access" under the window. Also, Covax needs multi-billion-dollar funding, with one estimate pegging the requirement at $5 billion just to cover the bottom 20% of poor nations' populations. Another solution proposed—spearheaded by India and South Africa at the WTO—is to free vaccines from IPR obligations, temporarily at the very least. The US, which had resisted initially the proposal, seems to be coming around. As per media reports, US trade representative (USTR) Katherine Tai has discussed, among other things, the possibility of a waiver with AstraZeneca and Pfizer leadership; while the outcome of the meeting is not yet public, a social media post from the USTR spokesperson read: "... Tai has emphasised her commitment to working with WTO members on a global pandemic response that addresses critical gaps in global vaccine production and distribution".

The pharma industry has argued against the proposal, focusing on the R&D costs of vaccine development and how a waiver could have a chilling effect on further research, as also the fact that the waiver can't "flip a switch"—there will be capacity constraints despite IPR being eased, at least for some time. But, rich-country governments have to remember that while ensuring vaccination for their populations may offer protection in the interim, vaccine-beating variants from a country that couldn't vaccinate a large enough proportion of its population could always reach their shores. To that end, even as IPR waiver is debated, rich countries must strengthen the Covax window, by fast-tracking sharing of surplus through it as well as increasing funding for it—Covax's 2020-21 budget is pegged at $11.7 billion, and total contributions till early April stood at $8.6 billion; this funding gap needs to be bridged urgently.

ToMARKET

Easy-to-use technology coupled with low charges are attracting small investors to the stock markets

THE EASE WITH which one can now trade directly in stocks and, the low costs associated with it, have encouraged hordes of youngsters to punt on the markets. Brokerages have not just put in place state-of the art technology they are offering a range of value-add services—research and trading courses—which is drawing youngsters to their platforms in large numbers. Greater internet penetration has allowed even those in smaller towns to try their luck. Indeed, technology plays such a big role today that it's the new-age discount brokerages that seem to be walking away with larger market shares. The fact that e-KYC is so easily done has helped brokers grow their customer base. In FY21, investors opened a record 14.2 million new demat accounts, a three-fold increase over the previous year. The NSE Market Pulse report highlights the growing appetite for trading amongst individuals; the share of individual investors' in the cash segment grew to 45% in FY21 from 38.8% in FY20 and only 33% in FY16.

In terms of the average daily turnover in the cash segment, trading by individuals grew a whopping 97%, to ₹27,810 crore in FY21 from ₹14,123 crore the previous year. Indeed, internet trading is growing by leaps and bounds, and should grow further as more affordable devices flood the market. On average, daily turnover through internet-based trading in the cash segment rose by 70%, to ₹15,400 crore in FY21 from ₹9,100 crore in FY20. One doesn't know whether direct trading has hit mutual funds which have seen large outflows over the past year; inflows into SIPs also declined to ₹96,080 crore in FY21 from ₹1,00,084 crore in FY20. It is possible youngsters want to savour the thrill of trading on their own.

GEOPOLITICS

A NEW NOVEL HAS UNNERVING ECHOES OF TODAY'S HEADLINES. CHINA'S DESPERATION FOR DIGITAL CAPABILITY COULD PUSH IT INTO CONFRONTATION WITH THE US

Is a China-US showdown brewing?

THOMAS L FRIEDMAN

NYT

IF YOU ARE looking for a compelling beach read this summer, I recommend the novel *2034*, by James Stavridis, a retired admiral, and Elliot Ackerman, a former Marine and intelligence officer. The book is about how China and America go to war in *2034*, beginning with a naval battle near Taiwan and with China acting in a tacit alliance with Iran and Russia.

I'm not giving it all away to say China and the US end up in a nuclear shootout and incinerate a few of each other's cities, and the result is that neutral India becomes the dominant world power. (Hey, it's a novel!)

What made the book unnerving, though, was that when I'd put it down and pick up the day's newspaper I'd read much of what it was predicting for 13 years from now:

Iran and China just signed a 25-year cooperation agreement. Vladimir Putin just massed troops on the border of Ukraine while warning the US that anyone who threatens Russia "will regret their deeds more than they have regretted anything in a long time." As fleets of Chinese fighter jets, armed with electronic warfare technology, now regularly buzz Taiwan, China's top foreign affairs policymaker just declared that the US "does not have the qualification ... to speak to China from a position of strength." Yikes, that's life imitating art a little too closely for comfort. Why now?

The answer can be found, in part, in a book I have written about before: Michael Mandelbaum's *The Rise and Fall of Peace on Earth*. It tracks how we went from a world defined by the Cold War between American democracy and Soviet communism—1945 to 1989—to a singularly peaceful quarter century without big power conflict, buttressed by spreading democracy and global economic interdependence —1989 to about 2015— to our current, much more dangerous era in which China, Iran and Russia are deflecting the pressures of democracy and the need to deliver growth by offering their people aggressive hypernationalism instead.

What has made this return of Chinese, Iranian & Russian hypernationalism even more dangerous is that, in each country, it is married to state-led industries—particularly military industries—and it's emerging at a time when our democracy is weakening.

Our debilitating political and cultural civil war, inflamed by social networks, is hobbling Americans' ability to act in unison and for Washington to be a global stabilizer and institution builder, as the United States was after World War II. Our foolish decision to expand NATO into Russia's face—after the fall of the Soviet Union—hardened post-Communist Russia into an enemy instead of a potential partner, creating the ideal conditions for an anti-Western autocrat like Putin to emerge. (Imagine if Russia, a country with which we have zero trade or border disputes, were OUR ally today vis-à-vis China and Iran and not THEIR ally in disputes with us.) Meanwhile, the failure of the U.S. interventions in Afghanistan and Iraq to produce the pluralism and decency hoped for after 9/11, coupled with the 2008 economic crisis and the current pandemic—together with the general hollowing out of America's manufacturing base—has weakened both American self-confidence and the world's confidence in America. The result? Right when China, Russia and Iran are challenging the post-World War II order more aggressively than ever, many wonder whether the US has the energy, allies and resources for a new geopolitical brawl.

> China is now a true peer competitor of the US in most realms, except in one critical field: the whole digital economy that the US is moving into

"Just because communism is gone—and we don't have two political and economic systems that claim universal legitimacy competing to govern every country—doesn't mean that ideological considerations have disappeared from international politics," Mandelbaum argued to me. Regimes like those in China, Iran and Russia feel much more threatened—more than we think—by democracy, Mandelbaum added. During the first decade of the 21st century, these regimes were able to generate sufficient public support through economic progress. But after that proved more difficult in the second decade of the 21st century, "the leaders of these countries need to find a substitute, and the one they have chosen is hypernationalism." Are we up to the challenge?

I'm sure we can keep a more aggressive, nationalistic Russia and Iran deterred at a reasonable cost, and with the help of our traditional allies.

But China is another question. So we'd better understand where our strengths and weaknesses lie, as well as China's. China is now a true peer competitor in the military, technological and economic realms, except—except in one critical field: designing and manufacturing the most advanced microprocessors and logic and memory chips that are the base layer for artificial intelligence, machine learning, high-performance computing, electric vehicles, telecommunications—i.e., the whole digital economy that we're moving into. China's state-led effort to develop its own vertically integrated microchip industry has so far largely failed to master the physics and hardware to manipulate matter at the nanoscale, a skill required to mass produce super-sophisticated microprocessors. However, just a few miles away from China sits the largest and most sophisticated contract chip maker in the world: Taiwan Semiconductor Manufacturing Company. According to the Congressional Research Service, TSMC is one of only three manufacturers in the world that fabricate the most advanced semiconductor chips—and by far the biggest. The second and third are Samsung and Intel. Most chip designers, like IBM, Qualcomm, Nvidia, AMD (and even Intel to some extent) now use TSMC and Samsung to make the microprocessors they design. But, just as important, three of the five companies that make the super-sophisticated lithography machines, tools and software used by TSMC and others to actually make the microchips—Applied Materials, Lam Research Corporation and KLA Corporation—are based in the US. (The other two are Dutch and Japanese.) China largely lacks this expertise.

As such, the American government has the leverage to restrict TSMC from making advanced chips for Chinese companies. Indeed, just two weeks ago, the US made TSMC suspend new orders from seven Chinese supercomputing centers suspected of assisting in the country's weapons development.

The *South China Morning Post* quoted Francis Lau, a University of Hong Kong computer scientist, as saying: "The sanctions would definitely affect China's ability to keep to its leading position in supercomputing," because all of its current supercomputers mostly use processors from Intel or designed by AMD and IBM and manufactured by TSMC. Although there are Korean and Japanese alternatives, Lau added, they are not as powerful. China, though, is doubling down on research in the physics, nanotechnology and material sciences that will drive the next generation of chips and chip-making equipment. But it could take China a decade or more to reach the cutting edge. That's why as much as China wants Taiwan for reasons of ideology, it wants TSMC in the pocket of Chinese military industries for reasons of strategy. And as much as US strategists are committed to preserving Taiwan's democracy, they are even more committed to ensuring that TSMC doesn't fall into China's hands for reasons of strategy. (TSMC is now building a new semiconductor factory in Phoenix.) Because, in a digitising world, he who controls the best chip maker will control ... a lot.

Just read *2034*. In the novel, China gains the technological edge with superior AI-driven cybercloaking, satellite spoofing and stealth materials. It's then able to launch a successful surprise attack on the US Pacific Fleet. And the first thing China does is seize Taiwan.

Let's make sure that stays the stuff of fiction.

Patents can't impede pandemic response

Patents restrict access to essential technologies and constrict the ability of many countries to provide early and affordable services needed for an effective and equitable response

K SRINATH REDDY

The author, a cardiologist and epidemiologist, is president, Public Health Foundation of India (PHFI)

Views are personal

Late at night on April 27, I got a call from a BBC Radio station asking if I was prepared to take part in a discussion on the South-Africa-India proposal to the World Trade Organisation (WTO) on waiver of intellectual property rights as part of the global pandemic response. Despite the late hour, I agreed because of the importance of the topic. Pitted against me, in what turned out to be a debate, was a Swiss patents lawyer who represents pharmaceutical companies.

To me, the case is crystal clear. A global threat of this magnitude needs a global thrust to counter it. Patents restrict access to essential technologies and constrict the ability of many countries to provide early and affordable services needed for an effective and equitable response. This is true not only of vaccines, which was the main topic of the radio debate, but also of several technologies for testing, treatment, prevention and personal protection. Glaring disparities in access to each of these, at all stages of the pandemic, underscored the inequities. 'No country is safe till every country is safe' resonated well as a politically correct statement but the operating sentiment that prevailed was competitive or even combative self-interest.

The counter-arguments offered, to quelch my plea for removing patent restrictions, were many. First, it was stated that only certain industries had the expertise and experience to work with complex technologies and deliver products of assured quality and safety. These, by implication, are located in high income countries. That argument flounders when we consider that India, one of the two proponents of the proposal to WTO, supplies over 60% of the vaccines for the universal immunisation programmes for women and children.

The alternative proposed, that manufacturers in low and middle income countries can be licensed by the vaccine developers from high income countries, is amusingly devious. If the high income countries do not trust the capacity of manufacturers in developing countries to produce quality and safety assured products, why contract them for large-scale manufacture? Only to reduce labour costs through cheaper hired help? The terms of licensing contracts are often obscure, without clarity on level of vaccine access to the country which is making it, level of tiered pricing or the extent of profit sharing. Licensing with technology transfer, and patent waivers are not mutually exclusive. Both can proceed apace and let more manufacturers gear up to protect the world against present or future pandemics.

It must be remembered that India moved from product patenting to process patenting in 1972. That gave the Indian pharmaceutical industry a huge boost. Generic drugs were manufactured in a wide array and large scale, to help many in the world to gain access to essential drugs. The story of Cipla providing Africa with much needed anti-HIV drugs is a tale that still gives goosebumps to advocates of global health equity. If India had buckled then to global pressures to protect patent rights then, the story of Indian pharmaceutical industry and global medical supplies would have been sadly very different. Doubts about quality and safety were expressed then too but the global Pharma giants have been happy over the years to sub-contract our industries.

The usual argument presented for protection of patent rights is that industries which invest a lot of money into discovery and development of innovative products are entitled to earn profits which will also incentivise them to invest in fresh product development. Financial support for industries, which are developing innovative products that are vital for protecting health, must come from governments and multi-lateral institutions and not from high profits which are wrung from the pockets of vulnerable individuals seeking healthcare.

It is also well established that much of the foundational research that goes into drug and vaccine development in high income countries has been financed by public funding, through research grants provided to universities and research laboratories. Let it also not be forgotten that many of the scientists working in pharmaceutical companies of high income countries were originally educated in low and middle income countries. The world benefits from collective intellectual collaboration, not restrictive barriers that lock innovation into patent prisons.

Finally, let me cite a piece of wisdom offered by a respected journal which is not known to be an opponent of free enterprise. Six years ago, *The Economist* wrote an editorial titled "Ideas fuel the economy. Today's patent systems are a rotten way of rewarding them." (August 8, 2015).

LETTERS TO THE EDITOR

Gaps in the govt's pandemic response

According to official figures the death toll has gone beyond the 2 lakh mark. A death is not a statistic; it is loss of a precious life and an irreparable loss for the nearest and dearest relatives and friends. How the government is tackling the pandemic can be assessed to some extent by distinguishing between deaths due to lack of medical care and deaths despite the medical care. It must be conceded that it is not always possible to save all patients from succumbing to a deadly disease like Covid-19. At the same time, we can safely say that it is possible to save most of the Covid-19 patients, even those in a critical condition by providing them timely and adequate medical care. Avoidable deaths are not the same as inevitable deaths. The occurrence of deaths due to the lack of hospital beds, medical oxygen and medications makes the failure of the state starkly conspicuous.

— G David Milton, Maruthancode

Accessing the vaccine

The registration on the COWIN portal and the Arogya setu app is otherwise a simple process. Further, there is now an urgent need to publish the list of both private and government hospitals administering the vaccine in leading national and vernacular newspapers. The government should also take proactive steps to publish the list of hospitals through various digital and social media platforms, so as to reach all the targeted audiences.

— Varun Dambal, Bengaluru

●Write to us at feletters@expressindia.com

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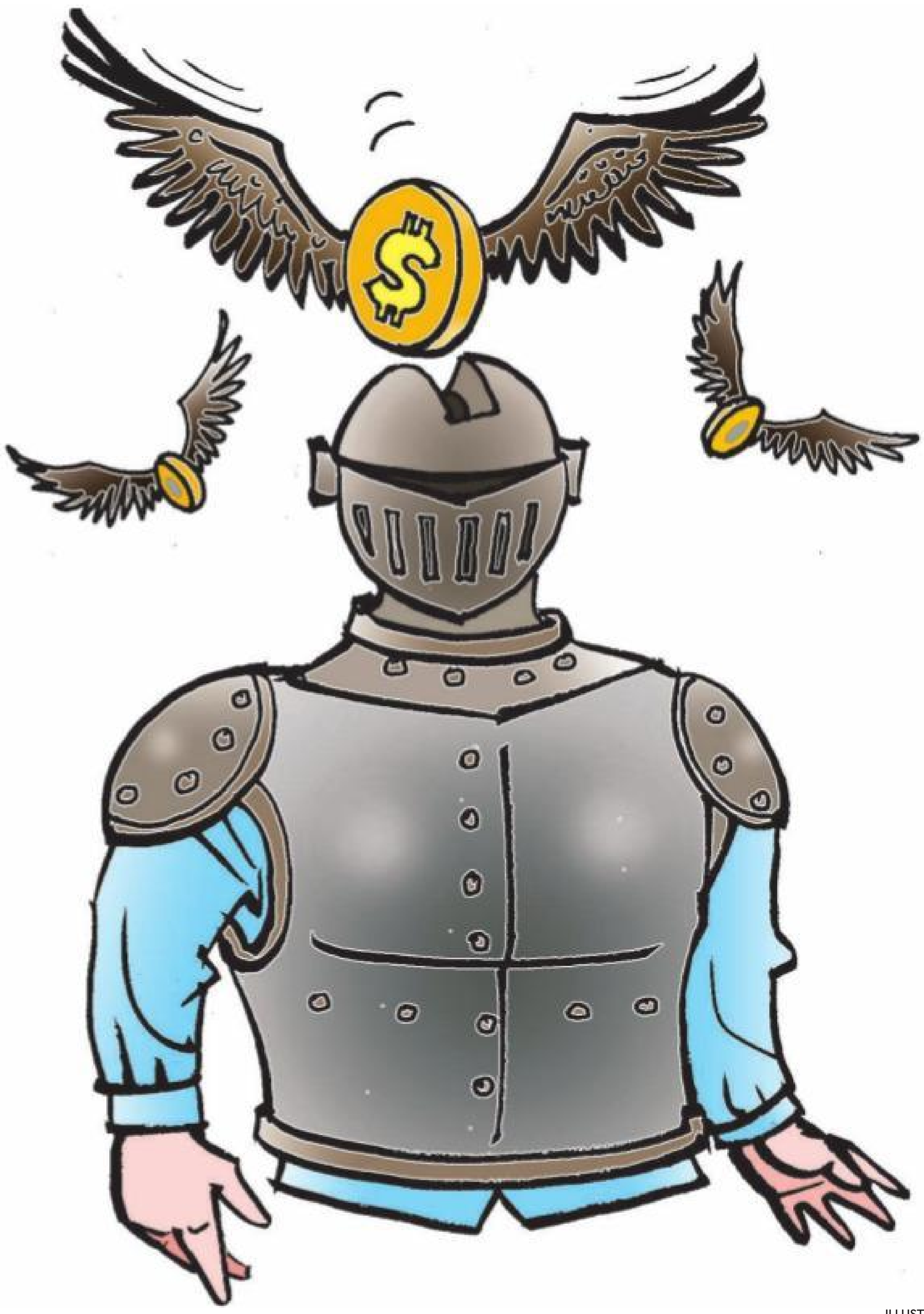


ILLUSTRATION: ROHNIT PHORE

MADHUSUDHAN PILLAI
The author is a senior insurance professional

FDI IN INSURANCE

Need to ensure transparency in operations

Shaking off a languid approach to regulation in crucial areas and developing transparency in operations are keys to enable FDI and enhance insurance penetration

AS OF MARCH 31, 2021, there were only 24 life and 34 non-life direct insurers in India, whereas there were 243 life insurance companies (1956) and 107 non-life insurance companies (1973) at the time of nationalisation. The full extent of the 49% FDI allowed with the Indian-owned and controlled regulation has been availed of only by nine of the 23 life and eight of the 28 non-life and health insurers.

The draft rules of the Indian Insurance Companies (Foreign Investment) Amendment 2021 to increase FDI in the insurance space to 74% provide that in any insurance company having foreign investment the majority of its directors and key management personnel (KMP) should be resident Indian citizens, including at least one among the chairperson of the Board, MD and the CEO. As per the FDI policy, this is linked to the Foreign Exchange Management Act 1999 and the Citizenship Act 1955, which covers Indian citizens who are resident in India for a period more than 182 days and technically limits foreign nationals to a minority in KMP and Board positions.

The conditions for companies with FDI over 49% in terms of safeguards is that not less than 50% of the Board should be comprised of independent directors, unless the chairperson is an independent director, in which case at least one-third should be independent directors. For such companies where dividend is proposed, a 30% higher solvency ratio is required, and if this is not maintained then 50% of the net profit of the financial year will have to be retained as general reserve. This is, however, based on an archaic compliance-based solvency approach rather than a risk-based approach, thereby meriting a review.

The risk-based capital (RBC) brings in quantitative capital requirements, risk management and governance standards, along with own risk solvency assessment with full disclosure. Processes would be in place, so that on an on-going basis risks are identified, measured, monitored and controlled, ensuring that the insurer maintains a capital adequacy level commensurate to their risk profile. In China, a process that began in 2012 was implemented in 2016 with the C-ROSS (China Risk Oriented Solvency System).

The first committee set up by the Insurance Regulatory and Development Authority (IRDAI) itself to look at RBC in 2011, which gave its report in 2014, noted that a snapshot of the financial position on the valuation date is insufficient evidence of appropriate risk-management processes, let alone being indicative of better financial strength. On June 10, 2016, another committee was formed to review market consistent valuation of liabilities, which submitted reports on November 19, 2016, and July 10, 2017. On September 21, 2017, the IRDAI formed another committee to implement the RBC regime by March 2021. The IMF Financial Sector Assessment Program technical note 2018 had also recommended this move. Despite three IRDAI committees since 2011 set up to look at RBC, the proposed regulatory change in 2021 plans to use the existing yardstick as a measure of financial strength for retention of profits, and is not forward-looking.

The corporate governance requirements of a risk-based regime, once implemented, will ensure that regulated entities do indeed implement appropriate risk-management measures. Having 50% of the Board as independent directors, whether resident or non-resident, will not necessarily lead to such an outcome.

Transparency and disclosure

This is an important component of market discipline and conduct that will compel companies to manage their risks appropriately. The government had to infuse ₹12,450 crore of capital (₹2,500 crore in FY19-20) in three public sector companies, along with forbearance by the regulator, to maintain solvency.

Claims of large corporate property accounts versus those of small and medium businesses indicate asymmetry with disproportionate benefits to large accounts. Retail health customers and especially policyholders over 50 years of age are made to pay a heavy price for renewals, indicating regulatory disservice to those with less bargaining power. Most private group health accounts lack transparency in pricing over the years. This segment (excluding government business) with premium of ₹25,880 crore and loss ratio of 99% in 2019-20 had losses ranging from 105% to 125% from 2013-14 to 2018-19, contributing to capital erosion. The non-life insurance sector as a whole has a combined operating ratio, i.e. claims plus management expenses, above 100% with an incurred claims ratio of 85.60% in FY2019-20. The Insurance Information Bureau can be used more effectively to aid transparency.

Distribution opacity

Intermediary regulations with myriad rules, asymmetries and porous rewards systems have led non-life business to cluster around larger intermediaries or aggregators. An insurance governance report submitted in October 2019 to the IRDAI noted that the top 10 direct brokers control 70% of the broking channels' business, and in the motor business some channels exercise undue influence on customer choice. There is a need to synchronise the multiple regulations along the Insurance Core Principle 18 (ICP 18) of the International Association of Insurance Supervisors (IAIS).

The remuneration paid to intermediaries in both life and non-life insurance segments needs to be linked through a technology-enabled integrated matrix to the management expenses of insurers to prevent misallocation of returns. Despite fines being imposed on several insurers, deterrence as a tool of regulatory management is yet to be used effectively. Private equity has been funding losses of some private insurers and intermediaries with valuations sprinting ahead of fundamentals.

Disputes

The number and value of all legal claims filed against insurers segment-wise will indicate the level of trust deficit in the sector. The IRDAI has also not taken any disciplinary action against any insurance company over the last ten years on grounds of non-compliance with the awards of insurance ombudsman.

The minimum capital required to set up an insurance company has also remained at ₹100 crore since 2001, and even linking it to the Consumer Price Index would yield an equivalent figure of ₹354 crore in 2021.

Shaking off a languid approach to regulation in crucial areas and developing transparency in operations are keys to enable FDI and enhance insurance penetration.

Both Britain, EU may be wrong on Astra's vaccine

SAM FAZELI
Bloomberg

The UK should raise the age cutoff to the over-55 population

WHEN IT COMES to Covid-19 vaccinations, Britain has been a bit of a renegade. At the outset of the global rollout, the UK—in an effort to inoculate as many people as possible as quickly as possible—started its campaign by lengthening the time interval between the first and second shots beyond what was indicated from trials. Instead of a recommended gap of as little as three weeks for the Pfizer-BioNTech shot or 6-12 for the one developed by AstraZeneca and the University of Oxford, the government stretched the interval to 12 weeks for all cases. It was a risky gamble that invited criticism from health experts and analysts (myself included) who worried the untested move might lead to subpar protection and enable the generation of virus variants.

Thankfully, the gamble paid off: The campaign has gone amazingly well, helped in part by the simultaneous four-month hard lockdown that helped reduce infection rates and lower the risk that vaccine-resistant variants would evolve. I turned out to be wrong to worry about this approach; Britain's scientists and policymakers should be applauded for getting the country to a very low infection rate despite the gradual easing of restrictions.

Now, though, the UK is again breaking from the pack over vaccines in a way that poses fresh risks. Except this time, the pack may be misjudging risks, too.

Britain is only slightly restricting the Astra vaccine's usage, recommending those under 30 not get the shot. That's a substantially lower age than that of every other Western European country despite the potentially higher rate of rare blood clots (now called thrombosis with thrombocytopenia syndrome, or TTS) in younger people. All of these countries have access to the same data regarding the rates of these rare clotting events and can make the same calculations when it comes to the risk-benefit ratio. So who is right? I think both are wrong.

In making risk-benefit assessments about vaccines, you need to take into account background infection rates, because they can help determine whether the risk of side effects outweighs that of developing disease. When there's a higher rate of infection, the risk of severe Covid also increases, and that can help justify the lesser risk of taking a vaccine that may cause side effects. When infection rates are low and the risks aren't as disparate, the opposite is true. This is the crux of the issue.

Both the UK's Medicines and Healthcare Products Regulatory Agency and the EU's European Medicines Agency have released infographics showing this interplay. At low infection rates, such as those currently in the UK, the MHRA shows that rare clots from the vaccine occur at a rate of 0.8 per 100,000 for the 30-to-39 age band, compared with a 2.7-per-100,000 rate of being admitted to an intensive-care unit with Covid. There is a difference, for sure. But it's not as great as the difference when infection rates are higher. In several European countries, the rate of ICU admittance is 24.9 per 100,000.

Given its low infection rates, the UK is taking too much risk with the Astra vaccine. It should raise the age cutoff to the over-55 population, where the relative risk of clots is 0.4 per 100,000 compared with a 10.5-per-100,000 risk of ICU admission. And it should do so even if that means a delay in some reopening measures. Similarly, EU countries are wrong to keep the vaccine limited to individuals older than 55 or 60 given the relatively high rates of infections and deaths across the region. While the EU isn't totally dependent on AstraZeneca's vaccine, the shot is still important in the fight and could prevent many deaths.

Of course, all of this pales in comparison with the tragic events that are unfolding in India, where every single dose of these vaccines would have a huge risk-benefit profile in favour of the shot. But at the end of the day the struggle against Covid is a global one and even in places where infections are falling, the appropriate response—using risk-benefit calculations based on local health conditions—is crucial for keeping things moving in the right direction and limiting further damage.

PSB mergers from the clients' PoV

Must ensure customers are not inconvenienced during subsequent bank integrations

ASHISH KAPUR
The author is a certified treasury manager and veteran corporate banker

THE RECENT INITIATIVE by the Reserve Bank of India (RBI) to conduct a telephonic customer satisfaction survey on the impact of bank mergers—with 20,000 respondents spread across 21 states—after a year of public sector bank (PSB) mergers taking effect, besides a couple of private banks being rescued, is laudable and comes not a moment too soon.

Given the massive organisational restructuring—the merger exercise included eight target PSBs amalgamating with five larger banks last year—this task of prodigious proportions was bound to create more than a ripple. That said, if the implementation process was managed somewhat better, teething troubles being faced by bank clients today could have been largely avoided. There have been multiple instances of customers having to run around for rectifying mistakes arising from tardy execution.

For the starters, while most client savings and current account numbers during migration were thankfully left unchanged—although customer IDs were tweaked with prefixes in certain cases—changes in target bank names and IFSC/MICR codes necessitated most customers to visit branches during the pandemic period to avail new chequebooks with updated credentials (which remain a prerequisite for online RTGS and NEFT transfers and other routine banking operations). Customers were left wondering why tech systems in this day and age couldn't be upgraded to allow dual-use credentials!

There was an interesting instance of a banker having to undertake a road trip to Mumbai around March year-end—just before the second wave pandemic travel restrictions kicked-in—to obtain new personal chequebooks as the target PSB branch's phone numbers were unreachable and e-mails barely elicited a response. It seemed that the branch had organised a carnival funfair with middle-aged and senior citizens flocking for clarifications, which otherwise could have been cleared on a call. Later, it transpired that whilst the target branch had shifted next door to this marquee address on the FPJ Marg in downtown Nariman Point, customers of both target and acquirer bank branch had no way to reach any official even on board numbers since the metro rail authorities had refused approvals for phone connections in the CBD belt.

Secondly, the overstretched set-up post-merger lacking basic apparatus and technology does not inspire confidence in the PSBs' ability to provide superior customer experience. Bank officials working on navigating through a difficult ₹2,000 crore Reliancesque transaction in that Nariman Point branch could be seen struggling on their mobile phones to effectively communicate with the client and the hub-office. Forget customer satisfaction, in spite of the customer service officer making best possible efforts, the stressed PSB set-up with inadequate paraphernalia as a big handicap seemed a fertile ground, breeding operational risk. One can only hope that things are better in more affluent areas in the countryside.

Third, many demat account customers of the merged banks were impacted due to simple issues being overlooked in the implementation phase. If managements had proactively shared changes of their customer account details and branch IFSC codes with the depository, demat customers wouldn't need to worry getting their client master details updated.

Numerous instances of dividend credits—that share registrar & transfer agents (RTA) process through ECS/NACH—getting rejected occurred due to the credentials mismatch issue. RTAs working with their horse-blinders on couldn't care less, while happily processing dividend transfers with old bank names and codes, which the whole financial world knew were not in existence anymore.

Never mind if the honest taxpayer has to be content with only TDS on the dividend deducted by company appearing in his or her Form 26AS tax certificate in FY21, while the actual dividend proceeds are credited at leisure in FY22, after RTAs have taken their own sweet time to comply with their out-dated physical warrant dispatch procedure.

Finally, as regards borrowers, many smaller establishments are facing the brunt of delayed approvals. Since customers are required to undertake all operations from the target bank branch while all sanctions or modification approvals emanate eventually from the acquirer bank branch, precious time is wasted for even simple deviation sign-offs to come through, thereby impacting the already fragile business recovery.

The learning-set

So, what are the takeaways from the merger process last year that can prove useful given the imminent PSB privatisation? How can we make sure clients are not inconvenienced during subsequent bank integrations?

Firstly, the time and effort wasted in updating demat account credentials can be avoided if RBI or bank managements proactively instruct sharing of relevant client details with depository and RTAs through appropriate financial regulatory counterparts, thereby ensuring customers are not unfairly burdened. Next, making sure the critical infrastructure is in place is a prerequisite before planning difficult mergers and divestment processes. Efficient mechanisms for decentralising routine credit approvals to wider PSB teams during the integration process also merit consideration. Finally, consistent investments for technological advancements, both at individual bank level and central payment gateways, to secure satisfactory customer experience is another significant takeaway that the banking regulator would do well to emphasise and insist upon across the financial system.

International

THURSDAY, APRIL 29, 2021

LOOKING FORWARD TO GLOBAL BRITAIN

Boris Johnson, British Prime Minister
@BorisJohnson

Great news that the European Parliament has voted overwhelmingly in favour of our zero tariffs, zero quotas Trade and Cooperation Agreement. Now is the time to look forward to a new relationship with the EU and a more Global Britain.

US rushing assistance to India to combat Covid surge: Biden

PRESS TRUST OF INDIA
Washington, April 28

THE US IS rushing a whole series of help, including life-saving drugs and machinery, that India needs to combat the massive surge in Covid-19 cases, President Joe Biden has said, as he again recalled New Delhi's assistance to America when it was in a "bind" due to the pandemic.

Biden spoke at length with Prime Minister Narendra Modi on Monday and conveyed solidarity with India in its fight against the viral disease.

"We are sending immediately a whole series of help that he needs, including providing for those Remdesivir and other drugs that are able to deal with this," Biden told reporters at a White House news conference on Tuesday.

"We are sending the actual mechanical parts that are needed for the machinery they have to build a vaccine, and that is being done as well," he said.

The president said he had discussed with Prime Minister Modi when the US would be able to send actual vaccines to India.

The Biden administration has come under criticism from several quarters, including from members and supporters of the Democratic Party, for not releasing surplus Covid-19 vaccines to India when the country is experiencing its worst-ever public health crisis.

"The problem is right now, we have to make sure we have other vaccines like Novavax and others coming on probably, and I think we will be in a position to be able to share vaccines as well as know-how with other countries who are in real need," Biden said.

"I might add when we were in a bind in the very beginning, India helped us," Biden said, referring to India, the largest producer of hydroxychloroquine, lifting the ban on the export of the medicine to the US after then President Donald Trump spoke to Prime Minister Modi on phone last year.

On Sunday Biden had tweeted that "Just as India sent assistance to the United States as our hospitals were strained early in the pandemic, we are determined to help India in its time of need."

On Monday, Biden assured Modi that the United States and India will work closely together in the fight against Covid-19.

India is currently struggling with a second wave of the pandemic with more than 3,00,000 daily new coronavirus cases being reported in the past few days, and hospitals are reeling under a shortage of medical oxygen and beds.

Biden pledged America's steadfast support for the people of India who have been impacted by the recent surge in Covid-19 cases.

In response, the United States is providing a range of emergency assistance, including oxygen-related supplies, vaccine materials, and therapeutics.

WAKING UP TO THE RISKS

- The president said he had discussed with PM Modi when the US would be able to send actual vaccines to India
- India is currently struggling with a second wave of the pandemic with more than 3,00,000 daily new coronavirus cases
- Congressman Bill Foster said the critical situation in India can't be ignored

100 DAYS IN OFFICE

Biden unveils family aid plan funded by taxing rich

He believes economic growth would best come from taxing the rich to help the middle class

ASSOCIATED PRESS
Washington, April 28

MARKING HIS FIRST 100 days in office, President Joe Biden will use his first joint address to Congress to pitch a $1.8 trillion investment in children, families and education that would fundamentally transform the role government plays in American life.

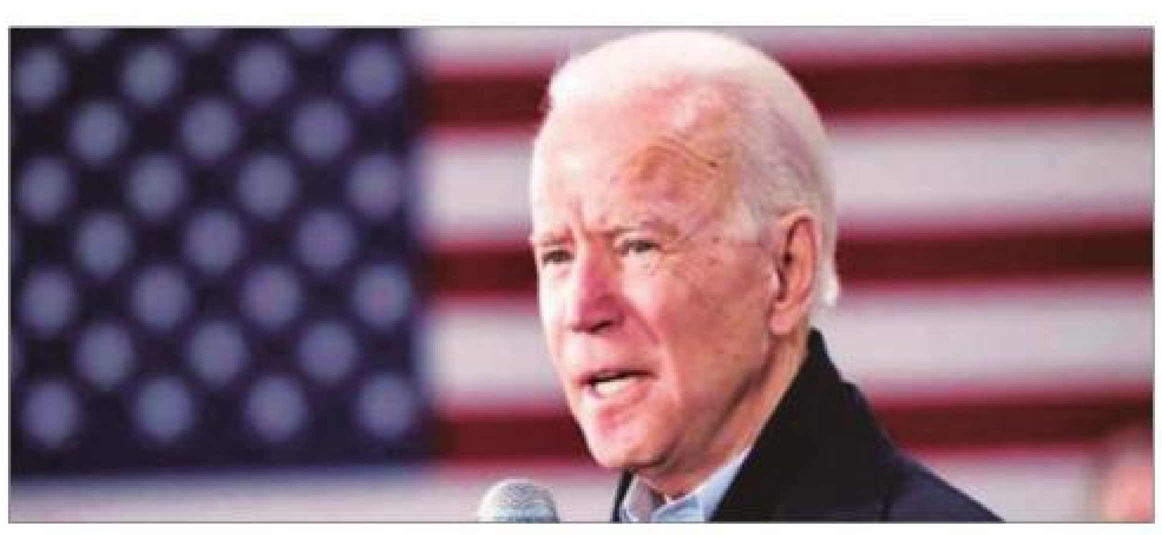
Biden will make his case Wednesday night before a pared-down gathering of mask-wearing legislators due to coronavirus restrictions and in a US Capitol still surrounded by black fencing after insurrectionists protesting his election occupied the very dais where he will stand.

In the nationally televised ritual of a president standing before Congress, Biden will lay out a sweeping proposal for universal preschool, two years of free community college, $225 billion for child care and monthly payments of at least $250 to parents. His ideas reflect the frailties that were uncovered last year by the pandemic, and he will make the case that economic growth would best come from taxing the rich to help the middle class and the poor.

His speech will also provide an update on progress in combating the Covid-19 crisis he was elected to tame, showcasing hundreds of millions of vaccinations and relief checks delivered to help offset the devastation wrought by a virus that has killed more than 573,000 people in the United States. He will also champion his $2.3 trillion infrastructure plan, a staggering figure to be financed solely by higher taxes on corporations.

Seizing an opportunity born of generational calamity, Biden has embraced momentous action over incremental progress, with the goal of making the economy fairer and stronger. But he will be forced to thread the needle between Republicans who cry government overreach and some Democrats who fear he won't go big enough.

The Democratic president's strategy is to sidestep the polarisation and make his appeal directly to voters. His prime-time speech will underscore a trio of central campaign promises: to manage the deadly pandemic, to turn down the tension in Washington and to restore faith in government as an effective force for good.


President Biden's nationally televised speech will also provide an update on progress in combating the Covid-19 crisis he was elected to tame FILE PHOTO

Huawei says sales down 16.5 per cent amid US sanctions

EMBATTLED CHINESE TECH giant Huawei said Wednesday first-quarter revenue fell after it sold its lower-priced Honor smartphone brand, but profitability improved.

Sales declined 16.5 per cent from a year earlier to 152.2 billion yuan ($23.5 billion) due in part to lower revenue for its consumer unit, the company said. It gave no earnings but said its profit margin improved by 3.8 percentage points to 11.1 per cent. Huawei Technologies, China's first global tech brand, is struggling to hold onto its global market share following US sanctions that devastated its smartphone sales, once among the world's highest.

—AP

Google ad sales surge 32% in Q1 as Alphabet's profit doubles

GOOGLE'S RESULTS, SHOWING a surge in ad sales related to travel and retail, offered a glimpse of online spending in a post-pandemic world: Businesses are boosting digital marketing to capture a public eager to resume something resembling normal life again.

Google ad sales surged 32 per cent per cent to nearly $45 billion ($59.7 billion) in the first quarter compared with a year ago, above expectations of analysts tracked by Refinitiv. It's the third consecutive quarter of accelerating ad growth for Google. During last year's April to June period, ad sales dropped 8 per cent, the first time Google's quarterly ad revenue had fallen from the previous year since the search company went public in 2004.

Google parent Alphabet said first-quarter revenue, excluding payments to distribution partners, came in at $45.6 billion, pummeling Wall Street estimates. Google's ad business, the global market leader as measured in sales, accounted for 81 per cent of the quarterly revenue.

Alphabet overall generated $17.9 billion of net income, or $26.29 a share, in the most recent quarter, more than double the $6.8 billion, or $9.87 a share, a year earlier. The company also unveiled a big new share buyback, sending the stock up more than 4 per cent in extended trading.

Covid-19 restrictions have limited travel and trips to physical stores, two key areas of Google's search business. However, Alphabet shares are up more than 30 per cent this year.

—AGENCIES

GSK profit beats expectations, focus on company split

PLANS FOR GSK to split in two are "well underway" it said on Wednesday, as a cost clampdown and rising clinic visits for critical treatments after an easing of Covid-19 curbs helped it land better-than-forecast first-quarter earnings. GSK, which trails competitors in the coronavirus vaccines race, is under the microscope after a report that US activist investor Elliott built up a significant stake.

—REUTERS

Boeing loss narrows as aircraft deliveries improve

BOEING SAID ON Wednesday it paused 737 MAX deliveries over an electrical issue that has partly re-grounded the fleet, and sounded notes of caution over surging coronavirus cases in India and simmering US-China geopolitical tensions. Boeing's shares fell nearly 3% after the US planemaker reported its sixth straight quarterly loss and a charge on its high-profile Air Force One presidential jet programme.

—REUTERS

Spotify shares fall after muted subscriber growth forecast

SHARES OF SPOTIFY Technology SA fell 8% in pre-market trading on Wednesday after its forecast of subdued current quarter paid subscriber numbers overshadowed upbeat first-quarter growth in countries such as the United States and India. While Spotify has seen a sharp rise in subscribers during the pandemic, it faces growing competition from Apple Music, Amazon Music and a handful of smaller rivals.

—REUTERS

Quick View

Glaxo to outline separation strategy amid Elliott pressure

GLAXOSMITHKLINE, THE UK drugmaker, will provide an update in June on the timing and approach to separating its consumer-health business as pressure increases to accelerate the company's revival. Chief Executive Officer Emma Walmsley pledged to give "a clear view of the strategy and growth outlook" with 10-year sales forecasts and details on which therapy areas Glaxo aims to mine after the consumer unit split. Glaxo's plans are in the spotlight following Elliott Management's decision to build a stake in the pharmaceutical and vaccines giant.

LG Display posts strong Q1 profit on panel price boost

SOUTH KOREA'S LG Display on Wednesday swung to a profit for the January-March quarter, its third consecutive quarterly profit. It reported an operating profit of 523 billion won ($469.76 million) for the first quarter compared with an operating loss of 362 billion won in the same period a year earlier.

StanChart may slash Singapore office space

STANDARD CHARTERED IS weighing options to downsize its office space in what could become the biggest floor cuts by a bank in Singapore in recent years, according to people familiar with the matter.

Knife attacker wounds 16 children at Chinese KG

A MAN WIELDING a knife wounded 18 people including 16 children at a kindergarten in China's southwestern region of Guangxi on Wednesday, state-backed media said. Two of the children were seriously injured in the attack in the city of Beiliu, state-run Xinhua news agency said. A suspect was arrested by police, Xinhua added.

Microsoft sales jump on cloud; shares slip on lofty forecast

BLOOMBERG
April 28

MICROSOFT REPORTED QUARTERLY sales and profit that topped analysts' estimates for a ninth straight quarter, lifted by booming cloud-computing demand. This time, investors weren't satisfied.

Sales in the period ended March 31 rose to $41.7 billion, the Redmond, Washington-based software maker said Tuesday in a statement. That compared with the $41.1 billion average estimate of analysts polled by Bloomberg. Still, projections ranged as high as $41.9 billion, with some analysts and investors saying recent gains in the stock had swollen expectations beyond the consensus numbers.

The software giant's market capitalisation flirted with $2 trillion the past few days as shares soared, buoyed by enthusiasm for the company's growing cloud-services business and the strongest quarter for personal-computer shipments in more than two decades. That meant even though sales climbed a robust 19% and Azure cloud revenue rose at the same clip as last quarter, some Microsoft investors were looking for a bigger blockbuster.

"Expectation creep has set in," wrote Piper Sandler analyst Brent Bracelin in a note to clients ahead of the results. "Investor sentiment remains universally bullish."

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
149 million	3.13 million	127,221,706

- One vaccine shot halves transmission rate
- 'Indian strain' of coronavirus found in 17 countries: WHO
- Pandemic fuels big government appetite
- Glacial pace of vaccinations threatens Japan's Olympic moment
- WHO reviews Chinese Covid vaccines
- Sanofi bets late vaccines can still play role

An OECD report on Wednesday showed the economic disruption from the Covid-19 pandemic combined with heightened concerns about health and finances is fueling demands for greater government spending in most of the world's richest countries.

Golf is enjoying a coronavirus-fueled comeback, rewarding Puma SE for sticking with the club-and-ball sport while rivals didn't. "People have been limited to certain activities," Chief Executive Officer Bjorn Gulden said.

An technical advisory group at the World Health Organization is assessing vaccines from China's Sinopharm and Sinovac Biotech and expects to reach a decision for the shots shortly, WHO assistant director-general Mariângela Simão said .

People who contract Covid-19 after just one vaccine dose are much less likely to pass it on, according to new research by Public Health England, a UK government agency.

French drugmaker Sanofi, a laggard in developing Covid vaccines, defended its ongoing efforts by saying the shots could still have a role to play as the pandemic evolves.

Deutsche Bank is working on plans to allow staff to work from home up to three days a week, as it considers one of the most flexible return-to-office policies among large international banks.

Sony's profit zooms to record on video games, 'Demon Slayer'

ASSOCIATED PRESS
Tokyo, April 28

SONY'S JANUARY-MARCH profit zoomed eight-fold to 107 billion yen ($982 million) from a year earlier as people stuck at home during the coronavirus pandemic turned to the Japanese electronics and entertainment company's video games and other visual content.

Sony reported Wednesday a record profit of 1.17 trillion yen ($11 billion) for the fiscal year that ended March 31, roughly doubling from 582 billion yen the previous fiscal year.

The popularity of the "Demon Slayer" animation film also helped, along with solid sales in mobile game applications and digital content.

Demand persists for the PlayStation 5 game console, which went on sale last year.

UK green lights 'self-driving' cars on motorways

REUTERS
London, April 28

THE UK GOVERNMENT on Wednesday became the first country to announce it will regulate the use of self-driving vehicles at slow speeds on motorways, with the first such cars possibly appearing on public roads as soon as this year.

Britain's transport ministry said it was working on specific wording to update the country's highway code for the safe use of self-driving vehicle systems, starting with Automated Lane Keeping Systems (ALKS) which use sensors and software to keep cars within a lane.

The government said the use of ALKS would be restricted to motorways, at speeds under 37 miles (60 km) per hour.

The UK transport ministry forecasts by 2035 around 40% of new UK cars could have self-driving capabilities, creating up to 38,000 jobs. "The automotive industry welcomes this vital step to permit the use of automated vehicles on UK roads, which will put Britain in the vanguard of road safety and automotive technology," said Mike Hawes of Society of Motor Manufacturers and Traders.

Tokyo Olympic athletes to be tested daily for coronavirus

BLOOMBERG
April 28

ATHLETES AT THE delayed Tokyo Olympic Games this summer will need to take daily coronavirus tests, a stricter requirement than previously announced.

All participants are also required to take two Covid-19 tests before flying to Japan, according to the updated "Playbook" of anti-virus measures released Wednesday. The document was prepared by the Tokyo Organizing Committee, the International Olympic Committee and the International Paralympic Committee.

If athletes violate the guidelines, a disciplinary commission will take appropriate measures though there is no precise process yet, IOC Executive Director Christophe Dubi said at a press conference. Vaccination of athletes will remain non-obligatory as accessibility and priority differ from country to country, and doesn't offer 100% protection, he said.

Scrutiny over hosting the world's biggest sporting event during a pandemic has increased in recent weeks. Over 10,000 athletes and more than 50,000 others are expected to gather, even after foreign spectators have been banned. Experts fear that inadequate infection measures could lead to a superspreader event. Tokyo and other urban areas entered their third state of emergency this month as infections rose, partly due to the spread of new virus variants. Covid-19 vaccinations have started on the island nation, but are moving at a slow pace, with less than 2% of the population inoculated.

Japan's borders have been effectively shut to non-citizens and non-residents during the pandemic. Tokyo reported this week its first confirmed case of the virus variant that's spreading widely in India.

The new guidelines have been "reviewed and significantly updated in order to address the emergence of new mutant coronavirus," according to a joint statement on the updated playbook released following a five-party meeting, including Tokyo 2020 and the IOC.


If athletes violate the guidelines, a disciplinary panel will take measures FILE PHOTO

Google battles class action in UK over alleged iPhone tracking

REUTERS
London, April 28

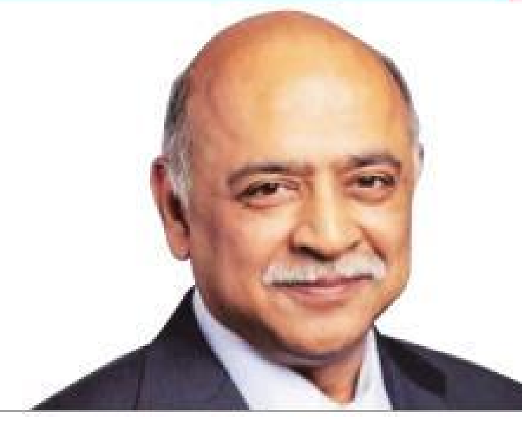
A PROPOSED MULTI-BILLION pound British class action against Google, which alleges the Internet giant secretly tracked millions of iPhone users, is not viable and should not be allowed to proceed, the Supreme Court was told on Wednesday.

Antony White, a lawyer for Google, told the first day of a two-day hearing that the maiden, US-style data protection lawsuit could only seek redress under English laws if any data breach had led to claimants suffering damage.

"It is not my case that loss of personal data may not have serious consequences, but it may not always do so in a way that attracts compensation," he said.

Richard Lloyd, a former director at consumer rights group Which?, is leading the claim that seeks to extend Britain's fledgling class action regime, and multi-billion pound data protection claims against tech giants, such as Facebook, TikTok and YouTube, rest on the judgment. Lloyd has previously estimated that damages could run to 750 pounds per iPhone user, potentially bringing damages to more than 3 billion pounds ($4.2 billion).

eFE
THURSDAY, APRIL 29, 2021



MANTRA FOR SUCCESS

Arvind Krishna, chairman & CEO, IBM

To succeed, it is important to have an understanding of what motivates you; of what makes you tick – at a fundamental level.

REAPING A NEW HARVEST

Giving agritech a farmer-first approach

Tech Mahindra's Makers Lab is at the forefront of firms using digital technology to overcome myriad challenges faced by Indian farmers

SRINATH SRINIVASAN

TECH MAHINDRA HAS been one of the few Indian IT services companies to venture into niche domains. With its Makers Lab, the company has ventured into a space where it is in a position to bridge multiple levels of businesses—adding great business value to its parent corporation, working with startup ecosystem and at the same time contribute to the tech industry by creating IP locally in India and enabling developers to build further on top of it.

Leading this is Nikhil Malhotra, global head, Makers Lab, Tech Mahindra. One of the unique things coming out of Makers Lab is agritech and its multiple offerings. "In India, as far as agritech is concerned, a large focus from a large group of people have always been on input in the market side, as well as on large farm holders, which includes other businesses like insurance," says Malhotra, talking about where and how Tech Mahindra's agritech journey began. "Now, there is a shift towards precision agriculture."

"Sometimes precision agriculture is not viable in an Indian context, simply because we actually have a small farm size, and the affordability may be very low and most importantly there is a lack of data – agriculture, financial and farmer related, which is hard to get," explains Malhotra. However today, Malhotra and his team look at the space from the lens of applicability, that is, solutions have to be accessible, achievable, and sustainable. "Our actual work started with overcoming these challenges," he says.

The team then went onto make a simple app that farmers can use to manage loans, assets and see how much their family members are involved, in 12 local languages with voice support to do away with the problems of interacting with the application. "We call this Darpan App which is in pilot stage today," says Malhotra. When it comes to applying exponential technologies, the team at Makers Lab made the solution truly Indian. "We found a paper from MIT USA, where it was mentioned that 'Panchang' which is the old Indian science or Indian almanac, is actually a little bit more accurate than the Indian Meteorological Department (IMD). We put this theory to test. We read the Telugu Panchang, DhatePanchang from Maharashtra, among others," he explains.

The team has developed an algorithm from the studies. "I am very happy to say that we have tested data for the last 40 years. We have found that Panchang is approximately 10% more accurate than the IMD data," claims Malhotra. The reason behind the

improved accuracy was that IMD's systems take only 12 parameters to measure a climate response and even the precipitation. A Panchang takes around 18 parameters, which also includes local soil sectors.

The other advantage of using Panchang data was that Panchangs were built to give weather predictions one and half years in advance as compared to meteorological department's, which is usually two to three days or in best cases two to three months in advance. Malhotra, says, "We are actually in the process of constructing our own

> Sometimes precision agriculture is not viable in an Indian context, simply because we actually have a small farm size, and the affordability may be very low and most importantly there is a lack of data."
>
> — NIKHIL MALHOTRA, GLOBAL HEAD, MAKERS LAB, TECH MAHINDRA

Weather Channel for farmers which will give weather prediction from IMD and also compare it with what the Panchang has to say in order to arrive at the actual scenario more accurately."

Extending the use of AI vision, the team has a dedicated WhatsApp channel where anybody who finds pests can take a picture and send it over the channel. If there is an image already available in the database, the vision system will find out that pest and give the information about it. The team will then give farmers sustainable ways of removing that pest. If there is no such past history, the particular image goes into a training and labeling system that is used to build a pest management databank. Malhotra says, "We have recorded almost 57 pests from regions in Aurangabad and Telangana, and we are slowly moving towards the north to find out pests that may be local to that area as well."

AI is also being used for crop selection. "We provide yield prediction to the farmer for that season. That involves a larger AI ecosystem. It also necessitates a larger data exchange layer, where federated systems can give us more information," he says.

The company is in talks with World Economic Forum and Telangana government to create a state maintained data exchange system.

Makers Lab has also partnered with NGOs besides forming its own teams to train farmers on the usage of digital technology and its importance.

NEW THREATS

Hackers capitalise on Covid-19

Healthcare security professionals are now charged with the safekeeping of critical health supplies and equipment

Rajesh Maurya

CYBER CRIMINALS ARE well-known for taking advantage of any opportunity. The largest vaccine rollout in history is no exception, with hackers finding ways to target the supply chain. Understanding why the Covid-19 vaccine supply chain is being targeted and how to protect against such attacks is vital for IT leaders as healthcare and cybersecurity must now go hand in hand.

The healthcare sector underwent several significant shifts during the pandemic. These shifts included a move toward offering telehealth services on a large scale, setting up remote, temporary Covid-19 testing and vaccination sites, and large-scale development, manufacturing and distribution of vaccines. Throughout all of these shifts, security teams were responsible for maintaining compliance on top of cybersecurity. For many organisations, this meant revamping security infrastructure to support remote users and stay one step ahead of cyber criminals who seek to target vulnerabilities in the Covid-19 vaccine supply chain.

And while compliance requirements such as HIPAA have long been the primary drivers of healthcare cybersecurity strategies, additional considerations are quickly moving into a more prominent position. Integration of Internet of Things (IoT), Industrial Internet of Things (IIoT), and Internet of Medical Things (IoMT) devices now fuel a convergence of OT and IT. This is in addition to connected medicine, telehealth, cloud migrations, and a surge in remote work, all of which have contributed to the ever-growing attack surface.

Exploit vulnerabilities have risen in parallel with the rise of remote work. The healthcare industry has seen a significant increase in ransomware attacks. FortiGuard Labs' research suggests that web browsers and IoT devices, in particular, will continue to be popular targets.

Attackers have also targeted the technology that facilitates vaccine rollout, scheduling platforms that include personal information. When cyber criminals threaten the healthcare space, including the vaccine supply chain, not only does it lead to financial losses, but it puts patient safety at risk as hackers often leak information online.

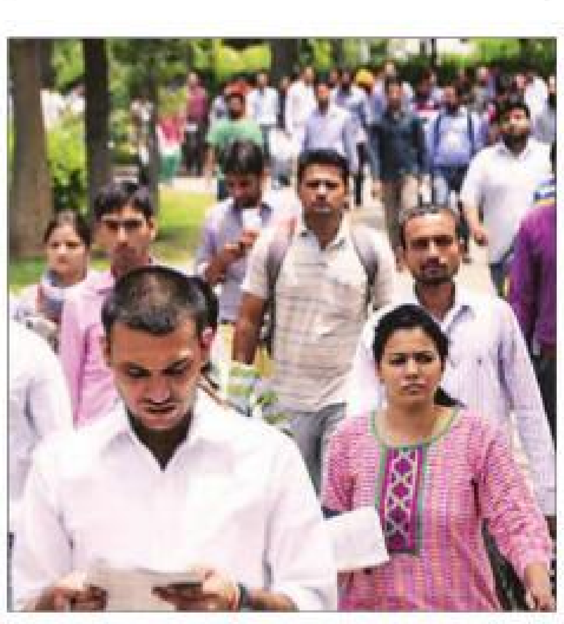
A strong security foundation becomes increasingly important as networks grow in complexity and volatility. The first step is to develop a supply chain risk management plan that identifies and catalogs the risks across the system development life cycle, including design, manufacturing, production, distribution, acquisition, installation, operations, maintenance, and decommissioning. For each identified risk, solutions must be developed, and alternatives must be created for every link in the chain.

Integration of networking and security strategies is key for healthcare cybersecurity leaders to achieve consistency and predictability in the face of the unprecedented demands now placed on their organisations. CISOs are charged with meeting the increased safety needs that come with a massive surge in IoMT device usage, cloud services, and network demands. Effective solutions include SASE and SD-WAN to enable integration and reduce complexity.

As healthcare and digital transformation collide, the potential fallout in terms of human health and safety from Covid-19 vaccine supply chain attacks requires serious consideration. Healthcare security professionals are now charged with the safekeeping of critical health supplies and equipment. As a result, cybersecurity solutions require careful supply chain examination, risk management plan creation, and consistent and diligent implementation.

The writer is regional vice president, India & Saarc, Fortinet

Tech Bytes



Bridging digital skills gap with Salesforce

AMERICAN CLOUD-BASED software firm Salesforce has joined hands with Nasscom's FutureSkills Prime Program. Under Salesforce's OneIndiaTalent Program focused on skilling next generation trailblazers, this tie-up will leverage Trailhead, Salesforce's free online learning platform, and will aim to skill 1,00,000 professionals, potential employees and students in India by 2024. Arundhati Bhattacharya, CEO & chairperson, Salesforce India, said, "As organisations evolve, the role of technology will continue to accelerate the need for a digitally agile workforce. Trailhead is designed to remove barriers to learning by empowering anyone to skill up for the jobs of tomorrow."

In a recent study commissioned by Salesforce and YouGov, titled 'The Digital Skills Report', nine out of every ten people surveyed in India believe that the Covid-19 pandemic has accelerated the need for digital skills in their organisation. To bridge this digital skills gap, Salesforce is leveraging the power of Trailhead, and Nasscom will deliver free and continuous learning on the FutureSkills Prime portal. The specifically curated learning maps on Trailhead (Trailmix) will aim to empower and accelerate an individual's journey towards building skills in emerging technologies and increase their aptitude in a digital-first environment.

Wipro to help in Bristol Water's digital journey

IT SERVICES PROVIDER Wipro has announced the implementation of a digital experience platform for Bristol Water to modernise critical infrastructure. As part of this implementation, Wipro will develop a new cloud-based solution with capabilities such as instant release, high security, low maintenance, and ability to seamlessly integrate with Bristol Water's existing systems through bespoke Application Programming Interface (API) solutions. This advanced platform will allow Bristol Water to stay ahead of regulatory requirements and enhance its customer and developer experience. Stephen Green, head of IT, Bristol Water said, "The implementation of advanced Wipro solutions will allow for a rapid turnaround from problem identification to solution realisation. Wipro's research-driven and design-led implementation gives control back to Bristol Water customers."

Gadgets

SOUNDCORE MOTION+ SPEAKER

Impressive sound for the size

An affordable speaker that offers a good balance of features, build quality and audio

SUDHIR CHOWDHARY

FOR MORE THAN a year now, an overwhelming number of people have been confined to their homes due to the impact of the Covid-19 pandemic. While work-from-home or study-from-home has been the norm in everyday life, a lot of people have noticed an increase in the time they devoted to musical activities such as listening, singing, dancing or playing an instrument. After all, we are all missing our normal social support from friends and family; in such trying times, people have turned to music to cope with their anxiety levels, relax and elevate their mood.

Naturally, speakers of all kinds—wired or wireless, big or small and portable—are in demand these days. A new wireless Hi-Fi portable speaker by the US-based audio brand Soundcore by Anker promises to bring the benefits of music on body, mind, relationships and more. This reviewer has been testing the 30W Bluetooth party speaker, Motion+, for the past few days now, it stands out for its remarkable sound and goes a long way in decreasing mental fatigue after a long day.

In the box, you'll get the Soundcore Motion+ speaker, USB-C cable and an AUX cable. Priced at ₹6,999, Motion+ comes in a rectangular shape, with rounded edges. It comes with IPX7 rating so it is fully water-proof, resistant to water splashes and can be submerged upto one meter in water for 30 minutes. Inside, the speaker is loaded with two 40KHz ultra-high frequency tweeters, neodymium woofers and oversized passive radiators to fill every corner of the room with 30W of loud rich sound. Its Qualcomm aptX technology ensures lossless music reproduction, when streaming music wirelessly. Furthermore, Anker's BassUp technology ensures huge sound with intense bass, in real time. It also comes with a BassUp button, to increase the Bass in the audio.

Switched on and connected to a music source, I streamed all kinds of music from the Spotify app. Ghazals from Jagjit Singh, Ghulam Ali and Pankaj Udhas, RD Burman collections from the 1980s, Nazia-Zoheb Hassan disco songs, etc., the Motion+ provides room-filling sound with very good depth and clarity. The speaker's ultra-wide frequency range stretches from 50Hz to 40kHz and is paired with advanced DSP and amplifiers to ensure the minutest details of the song, preserving the accuracy of highs, mids and lows. Additionally, its dual tweeters, woofers and passive radiators have been installed at a 15-degree angle for maximum quality coverage.

Using Anker's proprietary battery technology, Motion+ comes with a 6700mAh battery, that keeps the music playing for 12 non-stop hours. The device can also be controlled via Soundcore app (available on both Android and iOS), that offers the multiple pre-set modes and a fully customisable EQ experience.

My takeaways: Motion+ combines a decent set of features into an affordable package that's tough to beat. For the price, it offers good sound, a tough waterproof build and good user experience. It's fun to have this around during our stay-at-home days. I recommend Motion+ for anyone looking for a wireless speaker that can do it all without breaking the bank.

Estimated street price: ₹6,999

UBON X-PLANET SOLAR POWERED SPEAKER

It hits the right notes with a trekker

SP-115 X-Planet is a solar powered speaker that can get loud and not distort at higher volumes

SUDHIR CHOWDHARY

IF YOU ARE an outside person who does a lot of biking, trekking or generally hang out with friends, the best way to add to the excitement is through a wireless speaker. These are portable and super-easy to connect. But even better are solar powered wireless speakers; these are portable, versatile and the best part is, these use the energy of the sun to play.

How these work is pretty simple. The speakers contain solar panel cells somewhere on the surface, collect sunlight and use the panels to convert that solar energy into useable electricity. It's that easy.

New Delhi-based gadget accessories and consumer electronics brand UBON has debuted one such speaker, SP-115 X-Planet solar powered true wireless speaker (TWS). Priced at a modest ₹1,699, the newly launched speaker is equipped with interesting features like USB charging, LED Flashlight, portable speaker, FM Radio, Support TF card etc. It comes with multiple connectivity options USB Port, Micro TF/SD Card. Also, when you get bored of your playlist you can easily switch to FM mode and tune into your favourite FM stations.

UBON X-Planet speaker comes in four stylish colours—Black, Sky Blue, Blue, and Red. It comes with the latest built-in TWS feature via wireless V5.0 and can be paired via Bluetooth to the soundtrack upto 10 meters operating range. This speaker offers a power backup with the support of an inbuilt 1200 mAh battery. The speaker weighs 300g and comes with a splash proof and dustproof body.

I really liked the style of this UBON creation; it resembles a radio transistor from the eighties, yet it's very modern and fun to hold and look at. The build quality is sturdy so it can withstand accidental falls, the device looks cool and when it comes to sound quality, it's very well balanced.

In spite of its (relatively) low price you're getting a lot for your money here. It's slick design means the X-Planet won't look out of place in your home, while a sturdy build and a decent battery life make it ideal for listening to music outdoors.

Estimated street price: ₹1,699

Markets

THURSDAY, APRIL 29, 2021

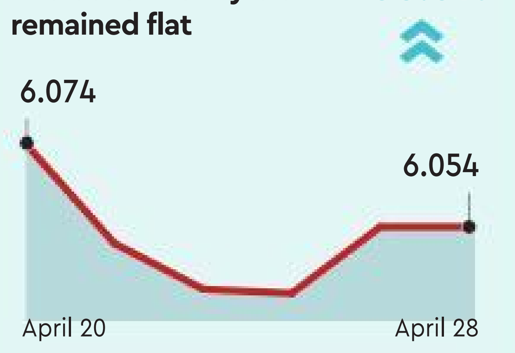
EARNINGS BOOST
Ajit Mishra, VP – research, Religare Broking

The earnings outcome of companies in the banking and auto space led the gains in the markets as it further boosted investor's confidence

Money Matters

10-year GILT

The benchmark yield remained flat **00.0%**



₹/$

The rupee ended higher amid gains in equities **0.395%**

€/$

The Euro fell against the dollar **0.157%**

EQUITY RALLY HELPS

Rupee rises 30p to close near two-week high against dollar

Third straight session of gain for rupee. During these three sessions, the currency appreciated by 65 paise

PRESS TRUST OF INDIA
Mumbai, April 28

THE RUPEE ROSE by 30 paise to close at a nearly two-week high of 74.36 against the US dollar on Wednesday, extending its gains for a third day on the back of a strong rally in domestic equities.

At the interbank forex market, the local unit opened at 74.49 against the greenback and witnessed an intra-day high of 74.29 and a low of 74.50.

It finally ended at 74.36 against the American currency, registering a rise of 30 paise over its previous closing. On Tuesday, the rupee had settled at 74.66 against the American currency. This is the third straight session of gain for the rupee, during which it appreciated by 65 paise.

"Indian Rupee appreciated on the back rise in risk appetite in domestic markets. However, sharp gains were prevented on strong dollar and continued FII outflows," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas.

Further, concerns over rising Covid-19 cases in India and lockdown restriction in some states weighed on investor sentiment and capped the gains for the local unit, Mukadam said. Additionally, traders remained cautious ahead of US Federal Reserve monetary policy outcome and US President Joe Biden Speech, he said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.14% to 91.03. Brent crude futures, the global oil benchmark, rose 0.18% to $66.54 per barrel.

On the domestic equity market front, the BSE Sensex ended 789.70 points or 1.61% higher at 49,733.84, while the broader NSE Nifty advanced 211.50 points or 1.44% to 14,864.55.

Foreign institutional investors were net sellers in the capital market on Tuesday as they sold shares worth ₹1,454.75 crore, according to the exchange data.

"The Indian Rupee appreciated against the US Dollar supported by the strength in local equities and foreign fund inflows," said Sriram Iyer senior research analyst at Reliance Securities.

Hopes that the second Covid-19 wave in the country will peak by the next month and dollar selling by foreign banks also aided sentiments, Iyer said.

According to Dilip Parmar, research analyst, HDFC Securities, Indian rupee outperformed among Asian currencies following stronger domestic equities.

The focus will remain on Federal Open Market Committee (FOMC) outcomes and stance which direct the trend of financial markets, Parmar said.

"Rupee traded strongly as increased fund flows continue into capital market mainly in the financial sector, helping rupee scale pass 74.50 and towards 74.25," Jateen Trivedi, senior research analyst at LKP Securities said.

"Going ahead, the rupee will be in the range of 74.00 to 74.75 in coming sessions."

RBI committee on ARCs invites stakeholders' views and suggestions

FE BUREAU
Mumbai, April 28

THE RESERVE BANK of India (RBI) on Wednesday said the committee on asset reconstruction companies (ARCs) has invited views and suggestions from market participants and other stakeholders. This comes after RBI highlighted that the existing ARC industry has registered a lacklustre performance so far. The central bank on April 7 had announced the setting up of a committee, under the chairmanship of Sudarshan Sen, former ED (RBI), to undertake a comprehensive review of the working of ARCs in the financial sector ecosystem.

Market participants are expecting more clarity on ARC regulations after the move from the regulator.

"We hope that situation like UV Asset Reconstruction (UVARC) matter does not occur again," a senior representative from the industry said. Last year, the ARC association and lenders like State Bank of India (SBI) had sought clarifications from RBI on the involvement of these entities in resolution plans under the Insolvency and Bankruptcy Code (IBC). RBI had earlier rejected a resolution plan submitted by UVARC for acquiring assets of Aircel, citing that the plan did not conform to securitisation and reconstruction of financial assets and enforcement of security interest (SARFAESI) Act guidelines.

The panel will review the existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of the same. It will also review the role of ARCs in resolution of stressed assets including those under IBC, and give suggestions for improving liquidity in and trading of security receipts. Besides, it has also been asked to review business models of the ARCs. The panel is scheduled to submit its report within three months from the date of its first meeting.

According to an RBI report on ARCs, growth of the ARC industry has not been consistent over time and not always been synchronous with the trends in non-performing assets (NPAs) of banks and non-banking financial companies (NBFCs). However, it supported the government's proposal for a new ARC, saying that such an entity will strengthen the asset resolution mechanism further.

ACTION PLAN

- The panel will review the existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of the same
- It will also review the role of ARCs in resolution of stressed assets including those under IBC, and give suggestions for improving liquidity in and trading of security receipts

Quick View

SBI board approves raising up to $2 bn through bonds

SBI SAID ITS central board in its meeting on Wednesday has approved raising up to $2 billion through bonds this fiscal year. The Executive Committee of the Central Board in its meeting on April 28 has approved long-term fund raising in single / multiple tranches up to $2 billion, SBI said in a regulatory filing. The funds are to be raised through a public offer and /or private placement of senior unsecured notes in US Dollar or any other convertible currency during FY2021 -22, SBI said.

GDR manipulation: Sebi slaps ₹40-lakh fine

SEBI ON WEDNESDAY imposed a total penalty of ₹40 lakh on three individuals for indulging in fraudulent schemes for subscription of GDR issuance by Kemrock Industries & Exports. A fine of ₹10 lakh each has been levied on Kaushik Bhatt and Mukund Baksh, and ₹20 lakh on Kalpesh Patel. Sebi had probed the matter of Kemrock Industries & Exports from April to May 2010.

IIFL AMC names Merani real estate strategy head

IIFL ASSET MANAGEMENT Company (AMC) on Wednesday said it has appointed Amar Merani as head of the real estate strategy, where he will lead the team in managing investments and building the company's client base. Prior to joining IIFL AMC, he was MD and CEO of Xander Finance.

MAKING THEM ACCOUNTABLE

Sebi issues norms on AMCs' key staff compensation

PRESS TRUST OF INDIA
New Delhi, April 28

IN ORDER TO align the interest of the key employees of asset management companies (AMCs) with unitholders of mutual fund schemes, Sebi on Wednesday said a part of compensation of such staffers will be paid in the form of units of scheme in which they have a role.

"A minimum of 20% of the salary/perks/bonus/non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the key employees of the AMCs shall be paid in the form of units of mutual fund schemes in which they have a role/oversight," Sebi said in a circular.

The compensation paid in the form of units needs to be proportionate to the asset under management (AUM) of the schemes.

For this purpose, exchange traded funds (ETFs), index funds, overnight funds and existing close-ended schemes will be excluded. The compensation needs to be paid proportionately over 12 months on the date of payment of such salary/ perks/ bonus/ non-cash compensation. In case compensation is paid in the form of employee stock options, the date of exercising such option will be considered as the date of such payment.

Sebi said such mutual fund units would be locked-in for a minimum period of three years or tenure of the scheme, whichever is less. While Sebi has taken steps to standardise the scheme categories and characteristics of each category, the management of risk return profile of the schemes rests with the AMCs and the key employees. "The move will bring accountability of the performance of the schemes that are dependent upon the key employees of the mutual fund/AMC to share the risk at par with unitholders of the schemes not just with code of conduct as it was earlier but also personal financial accountability with a portion of remuneration getting invested in such schemes," said Omkeshwar Singh, head RankMF, Samco Securities. This will further increase the trust of investors in mutual funds, he added.

The compensation paid in the form of units needs to be proportionate to the asset under management of the schemes

Further, with a view to allowing key employees to diversify their unit holdings, in case of dedicated fund managers managing only a single scheme or single category of schemes, Sebi said 50% of such compensation will be by way of units of the scheme managed by the fund manager. The remaining 50% could be by way of units of those schemes whose risk value as per the risk-o-meter is equivalent or higher than the scheme managed by the fund manager.

It further said redemption of such units will not be allowed during the lock-in period.

However, the AMC may decide to have a provision of borrowing from it by key employees against such units in exigencies as per the policy laid down by the fund house.

Bajaj Finserv posts 4-fold jump in Q4 profit at ₹979 cr

FE BUREAU
Pune, April 28

BAJAJ FINSERV ON Wednesday reported a four-fold jump in its consolidated net profit to ₹979 crore for the quarter ended March, even as consolidated income rose 16% YoY to ₹15,387 crore. The company said the consolidated profit for the latest quarter was not comparable.

The company's insurance subsidiaries chose to hold a large part of the equity securities portfolio as fair value through profit and loss account. The pandemic resulted in a significantly larger-than-normal fall in the value of shares traded on the stock exchanges in Q4FY20. As on 31 March 2021, the Sensex rebounded by over 68% from March 31, 2020 levels, resulting in higher-than-normal mark-to-market gain on investments of insurance subsidiaries during FY21. The mark-to-market adjustment for Q4FY21 was not significant, the company said.

Bajaj Finserv is the holding company for the Bajaj's group's financial services and insurance business. The profit after tax of the company's general insurance arm, Bajaj Allianz General Insurance, fell 10% to ₹273 crore. The profit after tax of the life insurance business, Bajaj Allianz Life Insurance, zoomed 515% to ₹234 crore on higher investment income. Bajaj Finance had reported a 42% jump in net profit to ₹1,347 crore.

The board has recommended a dividend of ₹3 per share or 60% on the face value of ₹5 per unit. The Bajaj Finserv stock reached the 52-week-high level of ₹10,615.95 on Wednesday with spurt in volumes by more than 1.40 times and closed at ₹10,494.94 with a gain of 4.06% on the BSE. The general insurance business saw a de-growth on account of a slowdown in demand for retail health insurance after a recent price hike, while the company continued to be cautious in the employer-employee group health due to high loss ratios.

Sebi bans 3 entities in Infibeam insider trading

REGULATOR SEBI HAS barred three entities from the capital markets for one year for indulging in insider trading in the shares of Infibeam Avenues (IAL).

The entities facing ban are Shah Dhiren Mahendrakumar (HUF), Amee Dhiren Shah and Affluence Fincon Service, according to the final order passed by Sebi on Tuesday. In addition, they have been restrained from buying, selling or otherwise dealing in securities of IAL directly or indirectly, in any manner for two years.

Also, Sebi imposed a penalty of ₹15 lakh on each entity.

It further said the amount of ₹2.61 crore that has been kept as fixed deposit by the entities with Sebi, "alongwith interest accrued thereon, stands disgorged and shall be remitted to Investor Protection and Education Fund (IPEF)". **—PTI**

ANALYST CORNER

Axis Bank: Maintain 'buy' with target price of ₹942

ICICI SECURITIES

AXIS BANK'S Q4FY21 earnings beat reaffirms our view that besides strengthening the balance sheet (through prudent and conservative buffers), it is equally focusing on building granularity to drive sustainable growth and deliver superior RoE. **Key positives**: Growth momentum after failing to cheer in Q3FY21, caught up pace with peers growing at 8% QoQ (9% YoY) and was broad-based across retail, SME and corporate; slippages of ₹52.9billion (<4% run rate for Q4FY21 and <3% for FY21) with restructuring restricted to a mere 0.32%; 100% provisioning on unsecured retail and SRs; credit cost contained at 2.2% — much lower than 3% plus for 9MFY21; and fee income gained traction to 15% Y-o-Y growth and ₹7.9billion of treasury profits. **What encourages**: Not utilising or creating any further contingency buffer (unlike peers) and carrying additional provisioning of ₹120 billion (~2% of advances); 'BB' & below declining to <2% (down >35bps QoQ). **What failed to cheer:** Despite 20bps Q-o-Q/110bps Y-o-Y benefit of funding cost, NIMs were stable; incremental business written at lower yields; retail slippages are running higher at ~4% in FY21. We expect earnings CAGR of >65% over FY21-FY23E and RoE of >15% by FY23E.

Maintain 'buy' with a target price of ₹942. **Key risks:** Covid resurgence unfolding further stress; lower-than-anticipated growth can cap RoE improvement.

Gross slippages settle at <3% for FY21, lowest in 3 years: In Q4, gross slippages came in exactly in-line with expectations at ₹52.85billion (<4% run-rate). This quarter as well it was primarily dominated by retail segment (65%) and downgrades from BB &. below. Consequently, gross slippages in FY21 were contained at <3% (₹172billion), lower than in three years. Retail stress — a mix of secured as well as unsecured lending (primarily cards) — ran higher at ~4% (similar to peers). Lower set of retail restructuring at 0.1% could be the rationale for elevated retail slippages. However, these are adequately provided for and written-off to the extent required. BB & below pool, after remaining sticky for few quarters, showed downward trajectory to <2% (from 2.3-2.4% in past few quarters).

Record defaults cloud India's equities, bonds

DIVYA PATIL & NUPUR ACHARYA
Mumbai, April 28

CREDIT MARKETS ARE sounding warnings for other asset classes amid India's unprecedented surge in Covid-19 cases. Firms have defaulted on at least ₹5,700 crore ($763 million) of domestic bonds this year, the most on record for a similar period. Traders expect more. They've pushed spreads on A rated local corporate bonds over AAA notes to a 17-year high, a grim sign for the small businesses that tend to have those weaker ratings and that form the bedrock of the $2.7-lakh-crore economy.

That all suggests the need for further caution in the equities and government bond markets, which have held up better despite volatility. While the defaults are largely among smaller, often unlisted borrowers, they add to challenges for policy makers already grappling with one of the world's worst bad debt ratios. On top of that, the Covid outbreak risks fanning inflation as local curbs disrupt supply chains, threatening to limit central bank options for juicing the economy.

"One can't expect there will be good news on the economy, good news on earnings and stock prices will go up," said Sunil Subramaniam, managing director of Sundaram Asset Management Co. "It is undoubtedly, going to be a volatile period for the market."

Temporary relief

Weak demand has kept yields volatile despite the central bank's bond buying

Benchmark 10-year government bond yield (%)

Source: Bloomberg

Equities

In recent days, equity and government bond investors have focused on more optimistic signals as the government has refrained from broad national lockdowns. The Sensex rose to a three-week high Tuesday after a US decision to offer vaccine support, and continued up Wednesday. But there have been mounting concerns. Despite the recent rally, stocks are lagging their Asian peers this month after outperforming for four straight quarters.

And while some long-term investors including Fidelity International and Invesco have said they are seeking opportunities to add stocks, sentiment broadly has soured among global equity funds. Foreign investors sold a net $1.2 billion of Indian shares this month through April 26, on course for the worst outflow since March 2020.

Government bonds, rupee

The Reserve Bank of India was able to tame yields with its announcement of a QE-like bond buying programme earlier this month. That's sent the yield on the benchmark 10-year sovereign bond down about 12 basis points in April, set for the biggest retreat in six months. The rupee has rebounded in the past few days as well, coming off its weakest against the dollar since August earlier this month.

But yields have been volatile, with traders nervous about the possibility of more government spending to mitigate the impact of the pandemic.

Meanwhile, concerns about the economic impact from the Covid resurgence have left the rupee down about 2.1% in April against the dollar despite the recent rally, set for the worst drop since March last year.

Credit

The corporate bond market has been flashing other red lights.

Credit-default swaps for State Bank of India — considered a proxy for India's default risk — widened to a 9-month high this week, before dropping back Tuesday after the news about the US vaccine assistance, CMA data show. "Markets are getting cautious on the credit side as conomic growth is seen slowing down, raising concerns distressed debt may rise," said Vikas Goel, managing director and chief executive officer at PNB Gilts.

SBI Funds Management has said they are watchful on the financial sector as relief announced by authorities such as a debt moratorium has hidden the true picture of the stress the pandemic has exerted.

Across industries, some borrowers are finding it harder to tap the credit market. Issuance of local-currency notes graded A and below fell to a 10-year low of ₹180 crore rupees in April. **—BLOOMBERG**

HDFC Life: Upgrade to 'hold', lift TP to ₹720 from ₹610

EDELWEISS SECURITIES

ONLINE RETAIL AND new categories drive spend recovery. Card spend was up 11% YoY but new card acquisitions were down 8% YoY. Both retail and corporate segments saw spend recovering to normalised levels. Online spend in non-travel categories (up 35-50% vs pre-COVID-19 level) are driving growth. The share of revolver loans continued to decline from 38% (pre-COVID-19) to 28%. Thus, the decline in interest yields more than offset the benefit of reducing funding costs. NIM, therefore, declined to 13.2% (vs 14.5% in 3Q and 16.6% in 4Q20). Furthermore, higher opex growth (up 5% y-o-y) kept operating profits muted (down 1% y-o-y).

Much like ICICI Pru Life, HDFC Life's investment variance (10% RoEV boost) and ~1,000bps higher growth assumptions based on confidence spurred by its March monthly disclosures cascade into a 15%/19% uptick in our FY22E/23E EV. It lifts our target price to ₹720 (₹610 earlier) with the multiple unchanged. This coupled with the muted stock performance drives the upgrade to 'hold'.

Non-par savings, annuity and participating products continued to print strong growth in Q4FY21. Added momentum in par as well as non-par is also due to an improved performance of bancassurance in FY21. Focus on the huge opportunity in the retirement segment led to growth of 46% in Q4FY21 in the annuity business. It now forms 5% of overall APE and 20% of total NBP. Management expects this segment to become as large as protection (13% of APE) over the medium term. The pension subsidiary clocked robust growth of 98% in AUM to over ₹160billion.

In contrast to peers, the company had taken a cautious stance in Q3FY21 and slowed down growth of protection book to focus on building a quality book. This cautious approach would be fuelled in the wake of adverse mortality hit in EV to the tune of ₹1.8billion.

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHALIMAR AGENCIES LIMITED

Registered Office: # 4th Floor, Innov8 Co-working, Sreshta Marvel, P. Janardhan Reddy Nagar, Gachibowli, Hyderabad-500081, Telengana, India.
Corporate Identification Number (CIN): L51226TG1981PLC114084 Tel: 040 – 23395139/ 9030057374; Email: shalimaragenciesltd@gmail.com; Website: www.shalimaragencieslimited.com

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED ("TARGET COMPANY"/ "SAL") FOR ACQUISITION OF 7,80,260 (SEVEN LAKHS EIGHTY THOUSAND TWO HUNDRED AND SIXTY ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE RS.10/- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY IT TRAILBLAZERS RESOURCES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER") ALONGWITH MR. VENKATA RAJANI KUMAR VEMURI (HEREINAFTER REFERRED TO AS "PAC 1"), MR. RAVULAPALLY ARJUN KUMAR (HEREINAFTER REFERRED TO AS "PAC 2") AND MR. NARENDRA KOTTI (HEREINAFTER REFERRED TO AS "PAC 3").

This Detailed Public Statement ("**DPS**") is being issued by **Finshore Management Services Limited** ("**Manager to the Offer**"/"**Manager**"), on behalf of the Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement ("**PA**") dated 22nd April, 2021 filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), The Calcutta Stock Exchange Limited ("**CSE**") and Metropolitan Stock Exchange of India Limited ("**MSEI**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 22nd April, 2021.

I. **ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**

A. **INFORMATION ABOUT THE ACQUIRER:**

A.1. IT TRAILBLAZERS RESOURCES PRIVATE LIMITED ("ACQUIRER")

1. IT Trailblazers Resources Private Limited, (Acquirer) (ITTB) is a private limited company incorporated on September 18, 2020. The CIN is U72900TG2020PTC144016.
2. The Registered Office of the Acquirer is located at P No. 81, SY. NO. 67 Corpwork Hub Level II, Jubilee Enclave, Hi-tech City, Hyderabad-500081, Telangana, India.
3. Acquirer is engaged in the activity of providing IT and ITES related services.
4. Acquirer is not part of any group.
5. The Authorised, issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs.10 (Rupees Ten Only) each. The shares of the Acquirer are not listed on any stock exchange.
6. The Acquirer does not hold any shares in the Target Company. Further, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoter(s)/Promoter Group of the Target Company on 22nd April, 2021 to acquire 18,17,703 Equity Shares representing 60.57% of the Equity Share Capital / Voting Capital of the Target Company through SPA.
7. The names of the Promoter of the Acquirer along with their shareholding percentage as of 22nd April, 2021 are as follows:

S. No	Particulars	Shareholding as on 22-04-2021	
		Number of Equity Shares	Percentage holding
Promoters			
1	Narendra Kotti	29,90,000	99.66%
2	Ravulapally Arjun Kumar	5,000	0.17%
3	Venkata Rajani Kumar Vemuri	5,000	0.17%
	Total	**30,00,000**	**100.00%**

8. The Board of Directors of the Acquirer comprises the following members:

Sl. No.	Name and Designation	DIN	Date of appointment
1	Venkata Rajani Kumar Vemuri (Director)	07363756	18/09/2020
2	Ravulapally Arjun Kumar (Director)	08820683	18/09/2020

9. PACs are Promoters and Directors of the Acquirer as mentioned in point 7 and 8.
10. Acquirer and its promoters / directors do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel. The Acquirer has entered into SPA for proposed acquisition of 18,17,703 Equity Shares representing 60.57% of the Equity Share Capital / Voting Capital of the Target Company through SPA. Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.
11. Acquirer, its Promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.
12. Acquirer has confirmed that it is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
13. The summary of key Financial Information of the Acquirer based on Audited Financial Statement as at and for the period ended April 15, 2021 and for the Financial Year ended March 31, 2021 is as set out below:

In ₹

Particulars	As at and for period ended April 15, 2021	As at and for Financial Year ended March 31, 2021
Total Revenue	13,41,720	4,71,19,120
Net Income	1,11,328	34,45,099
EPS	0.08	344.51
Net worth/Shareholder' Funds	3,35,56,427	35,45,099

14. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.

A.2. VENKATA RAJANI KUMAR VEMURI ("PAC 1")

1. Venkata Rajani Kumar Vemuri (hereinafter referred to as "PAC 1")**,** is an Indian National aged about 42 years having PAN AFIPV6147C and is residing at 6/208, Pedda Veedhi, Gudivada-521301, Krishna Dist., Andhra Pradesh, India. His mobile number is +91-9985175999 and his email id is rajani@ittblazers.com
2. PAC 1 is a graduate in B.SC by qualification from Nagarjuna University and has experience of about 21 Years in the field of Finance and Administration.
3. PAC 1 is associated with Tenazx Technologies Private Limited and Computing Concepts Info Private Limited as a Promoter Director and his DIN is 07363756.
4. PAC1 has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
5. PAC 1 does not hold any equity shares in the Target Company. PAC 1 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.
6. PAC 1 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
7. PAC 1 is the promoter and director of IT Trailblazers Resources Private Limited.

A.3. RAVULAPALLY ARJUN KUMAR ("PAC 2")

1. Ravulapally Arjun Kumar (hereinafter referred to as "PAC 2")**,** is an Indian National aged about 39 years having PAN AKRPR5671B and is residing at Aparna Cyberlife G Block, Apt no 606, Nallagandla, Lingampally, Hyderabad-500019, Telangana, India. His mobile number is +91-9885623040 and his email id is arjun@ittblazers.com.
2. PAC 2 is a graduate in B.Pharmacy by qualification from JNTU University and has experience of about 17 Years in the field of Information Technology/Information Technology Enabled Services.
3. PAC 2 is associated with 4A IT Consulting & Software Private Limited and Computing Concepts Info private Limited as a Promoter Director and his DIN is 08820683.
4. PAC 2 has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
5. PAC 2 does not hold any equity shares in the Target Company. PAC 2 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.
6. PAC 2 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
7. PAC 2 is the promoter and director of IT Trailblazers Resources Private Limited.

A.4. NARENDRA KOTTI ("PAC 3")

1. Narendra Kotti (hereinafter referred to as "PAC 3")**,** is a US citizen aged 43 years having PAN ACQPN9109H and his indian residence is Brigade Gadenia, 904 E, JP Nagar, 8th Phase, Bengaluru-560078, Karnataka, India and his US residence is 25 Lewis Ave PD, DOBBS Ferry NY 10522-1537. His mobile number is +91-9885623040 and his email id is naren@ittblazers.com.
2. PAC 3 holds a degree of MBA from City University of New York and has experience of about 15 Years in the field of Information Technology/Information Technology Enabled Services.
3. PAC 3 is the President of IT Technology Holdings INC, IT Trailblazers INC , Tenazx INC and Chief Executive Officer of Gooroo Ventures INC and his DIN is 07178324.
4. PAC 3 has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
5. PAC 3 does not hold any equity shares in the Target Company. PAC 3 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.
6. PAC 3 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
7. PAC 3 is the promoter of IT Trailblazers Resources Private Limited.

B. **INFORMATION ABOUT THE SELLERS:**

B.1 The details of the Sellers are set out below: -

S. No.	Name of the Seller	Registered Office address	Part of Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in Shalimar Agencies Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Shareholding
1	QUEBEC TECH SOLUTIONS PRIVATE LIMITED	PLOT NO.4, GROUND FLOOR, H.NO: 6-3-649/5, SOMAJIGUDA, HYDERABAD-500082, TELANGANA, INDIA	Yes	Private Limited Company	No	18,17,703	60.57	18,17,703	Nil

B.2 The above Seller is a part of Promoter/Promoter Group of the Target Company and it do not belong to any group.

B.3 As per the shareholding pattern as on 31st March, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Seller is the Promoter of the Target Company.

B.4 Seller is not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. **INFORMATION ABOUT THE TARGET COMPANY:**

Shalimar Agencies Limited (CIN: L51226TG1981PLC114084) **(hereinafter referred to as "Target Company" /" SAL")**

C.1 Shalimar Agencies Limited was incorporated on June 4, 1981 under the Companies act, 1956 in the name and style as Shalimar Agencies Limited as a Public Limited company and obtained the Certificate of Commencement of Business on June 17, 1981. There has been no subsequent change in the name of the company since incorporation.

C.2 The registered office of SAL is situated at "# 4th Floor, Innov8 Co-working, Sreshta Marvel, P. Janardhan Reddy Nagar, Gachibowli, Hyderabad-500081, Telangana, India".

C.3 Currently, the Target Company is involved in the business of dealing in shares, bonds and securities.

C.4 The Authorized Share Capital of SAL as on 31st December, 2020 is Rs. 3,25,00,000/- (Rupees Three Crores Twenty Five Lakhs Only) comprising of 32,50,000 (Thirty Two Lakhs Fifty thousand) Equity Shares of Rs.10/- each. The Paid Up Share Capital of Target Company is Rs. 3,00,10,000/- (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lakhs and One Thousand) Equity Shares of Rs.10/- each.

C.5 The Equity Shares of Target Company are currently listed on BSE Limited with Scrip Symbol: SAGL ; Scrip code 539895, Metropolitan Stock Exchange of India Limited (MSEI) with symbol as "SAGL" and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "29286". Currently, the shares of Target Company is in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

C.6 The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited. There is no trading in MSEI & CSE.

C.7 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.8 The key financial information of the Target Company based on the limited review unaudited financials for the nine months ended 31st December, 2020 and audited financials for the year ended 31st March, 2020, 2019 and 2018 are as follows:

(₹ In lakhs except EPS)

Particulars	Year ended on 31st December, 2020 (Limited Review)	Year Ending 31stMarch, 2020 (Audited)	Year Ending 31stMarch, 2019 (Audited)	Year Ending 31stMarch, 2018 (Audited)
Total Revenue (including other income)	-	-	142.79	1061.89
Net Income (Profit / (Loss))	(8.52)	(9.35)	(8.23)	(16.92)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	(0.28)	(0.31)	(0.27)	(0.56)
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	305.83	314.35	323.70	331.93

D. **Details of the Offer:**

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirer has entered into the SPA on 22nd April, 2021 whereby the Acquirer has agreed to acquire 18,17,703 equity shares of face value Rs.10/- each of the Target Company at a price of Rs.12/- per Equity Share (**"Sale Shares"**), which constitutes 60.57% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of SAL by the Acquirer to acquire upto 7,80,260 equity shares of face value of Rs.10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs. 12/- per equity share ("**Offer Price**"), aggregating to Rs.93,63,120/- (Rupees Ninety Three Lakhs Sixty Three Thousand One Hundred Twenty Only) ("**Offer Consideration**"), payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations.

D.7 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirer has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer shall hold 25,97,963 Equity Shares constituting 86.57% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D.12 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.13 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

II. **BACKGROUND TO THE OFFER**

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer and PACs, pursuant to the Share Purchase Agreement.
2. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") on 22nd April, 2021 with the Seller and the Target Company, wherein it is proposed that the Acquirer shall purchase 18,17,703 fully paid up equity shares of the Target Company of face value Rs.10/- each, which constitutes 60.57% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs.12/- (Rupees Twelve Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to Rs.2,18,12,436/-(Rupees Two Crores Eighteen Lakhs Twelve Thousand Four Hundred Thirty Six Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirer shall hold the majority of the equity shares by virtue of which Acquirer will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the Companies Act, 2013, SEBI SAST Regulations wherever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of SAL.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer and PACs reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Shareholding as on the date of PA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares proposed to be acquired pursuant to SPA	18,17,703	60.57	Nil	NA	Nil	NA	Nil	NA
Shares acquired between the date of PA and Date of DPS	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	7,80,260	26.00	Nil	NA	Nil	NA	Nil	NA
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	25,97,963	86.57	Nil	NA	Nil	NA	Nil	NA

Acquirers hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

IV. Offer Price

1. The Equity Shares of Target Company are currently listed on BSE Limited with Scrip Symbol: SAGL ; Scrip Code "539895" , Metropolitan Stock Exchange of India Limited (MSEI) with symbol as "SAGL" and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "29286".
2. The trading turnover in the equity shares of the Target Company on BSE, MSEI and CSE during the twelve calendar months preceding the month in which the PA was issued (i.e., April 2020 to March 2021) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover% (A/B)
BSE	44	30,01,000	0.0014
MSEI	NIL	30,01,000	Not Applicable
CSE*	NIL	30,01,000	Not Applicable

Currently, SAL's shares is under suspension status in CSE.

(Source: https://www.bseindia.com, https://www.cse-india.com, https://www.msei.in*)*

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

3. The Offer Price of Rs.12/-per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs.12/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not Applicable as Equity Shares are Infrequently Traded
(e)	Other financial parameters as at 31st December, 2020	
	Return on networth (%)	(2.78)
	Book value per share (Rs.)	10.19
	Earnings per share (Rs.)	(0.28)

As per CA **Vikash Goel**, Registered Valuer, Regn no: IBBI/RV/01/2018/10339 having its office at **Diamond City North, 11-5C, 68 Jessore Road, Kolkata-700055**, the fair value of the equity shares of Target Company is Rs.**11.21 p** per share.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirer alongwith PACs and Manager to the Offer, the Offer Price of Rs.12/- (Rupees Twelve Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirer and PACs acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirer and PACs acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. **FINANCIAL ARRANGEMENTS**

1. The maximum consideration payable by the Acquirer and PACs to acquire 7,80,260 fully paid-up equity shares at the Offer Price of Rs.12/- (Rupees Twelve Only) per equity share, assuming full acceptance of the Offer would be Rs. 93,63,120/- (Rupees Ninety Three Lakhs Sixty Three Thousand One Hundred and Twenty Only).
2. The Acquirer confirms that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirer is able to implement this Offer. CA P. Murali Mohana Rao, Chartered Accountants, (FRN: 007257S & Membership No. 023412) having office at "6-3-655/2/3, Somajiguda, Hyderabad-500082, India, has certified vide certificate dated 22nd April, 2021, that the Acquirer has adequate financial resources and sufficient liquid funds to meet its financial obligations under the Offer.
3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on 22nd April, 2021. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "FMSL_SAL_Open Offer Escrow Account" bearing account number 8745286017 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 26,00,867(Rupees Twenty Six Lakhs Eight Hundred and Sixty Seven Only) being more than 25% of the total consideration payable in the Open Offer.
4. The Acquirer has authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations.

3) **VI. STATUTORY AND OTHER APPROVALS**

1. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer and/or PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer and/or the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer and /or the PACs in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
4. There are no conditions stipulated in the SPA between the Acquirer and the Seller, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	22nd April,2021	Thursday
Publication of Detailed Public Statement in newspapers	29th April, 2021	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	6th May,2021	Thursday
Last date for a competing offer	21st May, 2021	Friday
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)	31st May, 2021	Monday
Identified Date*	2nd June, 2021	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	9th June, 2021	Wednesday
Last date for upward revision of the Offer Price and / or the Offer Size	14th June, 2021	Monday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	11th June, 2021	Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	15th June, 2021	Tuesday
Date of Commencement of tendering period	16th June, 2021	Wednesday
Date of Closing of tendering period	29th June, 2021	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	13th July, 2021	Tuesday

(*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII) PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Seller and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by BSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13thApril, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9thDecember, 2016.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer has appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007
Email ID: info@nikunjonline.com, Website: www.nikunjonline.com , Contact Person: Mr. Pramod Kumar Sultania, Tel No: 011-47030015-16, Mobile No.: 9811322534

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer ("LOF") to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to the PACs or to the Target Company or to the Manager to the Offer.
11. No indemnity is needed from the unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer and the PACs accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirer has appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirer has appointed **Aarthi Consultants Pvt Ltd ,** having its Registered Office address at 1-2-285, Domalguda, Hyderabad – 500029 Tel.: 040-27638111, 27634445; Mobile No.: 9848819082; Website: www.aarthiconsultants.com ; Investor Grievance email id : info@aarthiconsultants.com; Contact Person: G.Bhaskara Murthy as **Registrar to the Offer**. SEBI Registration no:INR000000379.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirer and PACs

MANAGER TO THE OFFER
Finshore Management Services Limited,
Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020
Tel: +91-033-22895101/9831020743
www.finshoregroup.com
Investor Grievance email id : ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: **INM000012185**

For and on behalf of Acquirer and PACs:

Acquirer	PAC 1	PAC 2	PAC 3
IT Trailblazers Resources Private Limited	Venkata Rajani Kumar Vemuri	Ravulapally Arjun Kumar	Narendra Kotti
Sd/- Director	Sd/-	Sd/-	Sd/-

Place: Kolkata
Date: 29th April, 2021

Arka Fincap Limited

(Formerly known as Kirloskar Capital Limited)

Regd. Office: One World Center, 1202B, Tower 2B, Floor 12B, Jupiter Mills Compound, Senapati Bapat Marg Mumbai- 400013, India **Tel:** +91 22 40471000 **CIN:** U65993MH2018PLC308329

Website: www.arkafincap.com **E-mail:** arkainfo@arkafincap.com

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

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31 March 2021 Audited	31 March 2020 Unaudited	31 March 2021 Audited	31 March 2020 Audited
1	Total Income from Operations	₹ 6,229.11	₹ 2,930.70	₹ 10,188.51	₹ 4,842.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	₹ 1,304.29	₹ 783.11	₹ 2,327.55	₹ 1,016.82
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	₹ 1,304.29	₹ 783.11	₹ 2,327.55	₹ 1,016.82
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	₹ 982.68	₹ 519.86	₹ 1,688.34	₹ 609.40
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	₹ 991.30	₹ 517.77	₹ 1,696.96	₹ 607.31
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)			₹ 63,996.98	₹ 52,650.00
7	Reserves (excluding Revaluation Reserve)			3,338.18	279.08
8	Earning per share (In ₹) (Not Annualised):				
	(a) Basic (Not Annualised)	0.17	0.10	0.30	0.12
	(b) Diluted (Not Annualised)	0.17	0.10	0.30	0.12

a. The above is an extract of detailed format of audited financial results for the half year and year ended 31 March 2021, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The full format of the Audited financial results are available on the website of the Company at www.arkafincap.com and on the website of the BSE Ltd. at www.bseindia.com.

b. The financial results of the Company have been prepared in accordance the Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company has adopted Ind AS from 1 April 2020 with effective transition date of 1 April 2019. This transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") and generally accepted accounting principles in India (collectively referred to as "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserve as at 1 April 2019 and the corresponding figures presented in these results have been restated/ reclassified in order to confirm with current period presentation.

c. As required by Paragraph 32 of Ind-AS 101, net profit reconciliation between the figure under the Previous GAAP and Ind AS is as under:

(₹ in Lakhs)

Particulars	Half Year Ended 31 March 2020 Unaudited	Year Ended 31 March 2020 Audited
Net Profit after tax under Previous GAAP	**931.47**	**1188.18**
Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP:		
a. Lease and Security deposit Discounting	(12.48)	(28.15)
b. Fair valuation of employee loans	0.87	1.31
c. Fair valuation of Investments	(100.85)	(4.12)
d. Fair valuation of Loans	(109.31)	(180.90)
e. Fair valuation of employee stock options	(220.78)	(472.05)
f. Stamp duty paid on equity shares	0.00	49.95
g. Expected credit Loss provision	(36.03)	0.00
h. Tax effect on above adjustments	64.88	53.09
Total Comprehensive income as per Ind AS	**517.77**	**607.31**

d. Reconciliation of Equity as at 31 March 2020 as reported under the Previous GAAP and Ind AS is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2020 Audited
Net Worth/ Total Equity reported under Previous GAAP (A)	**53,091.90**
Summary of Ind AS adjustments:	
a. Lease and Security deposit Discounting	(29.35)
b. Fair valuation of employee loans	(3.21)
c. Fair valuation of Investments	(4.12)
d. Fair valuation of Loans	(180.90)
e. Tax effect on above adjustments	54.76
Total Ind AS adjustments (B)	**(162.82)**
Total Equity under Ind AS (A+B)	**52929.08**

e. Financial results for the half year ended 31 March 2020 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended 31 March 2020 provide a true and fair view of the Company's affairs.

f. The above financial results of Arka Fincap Limited ("AFL" or "the Company") for the half year and full year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 28 April 2021.

For and on behalf of the Board of Directors of
Arka Fincap Limited
(Formerly known as Kirloskar Capital Limited)
Sd/-
Vimal Bhandari
Executive Vice Chairman and CEO
DIN: 00001318

Place: Mumbai
Date: 28 April 2021

Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31 March 2021

(a) Credit Rating

Sr. No.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated (₹ in Lakhs)	Current Rating	Date of Rating
1	Long term instrument	Bank Lines	CRISIL	70,000	CRISIL AA-/Stable	24/03/2021
2	Long term instrument	Non-convertible debentures	CRISIL	12,500	CRISIL AA-/Stable	29/05/2020
3	Long term instrument	Non-convertible debentures	CRISIL	5,000	CRISIL AA-/Stable	25/06/2020
4	Long term instrument	Non-convertible debentures	CRISIL	7,000	CRISIL AA-/Stable	23/12/2020
5	Long term instrument	Non-convertible debentures	INFOMERICS Valuation and Rating Private Limited	7,000	IVR AA-/Stable	23/12/2020
6	Short term instrument	Commercial paper	CRISIL	5,000	CRISIL A1+	23/12/2020

There is no change in the Credit Rating in current year except increase in credit rating amount of long-term instruments.

(b) Asset Cover available: As per the first proviso to Regulation 52(4) of Listing Regulations, the requirement of disclosing Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

(c) Debt-Equity Ratio: 1 : 1

(d) Previous due date for the payment of interest / repayment of principal in respect of the Non-Convertible Debentures and whether the same has been paid or not during the half year ended 31 March 2021:

Nature of the Instrument	Listed/ Un-Listed	Scrip Code	Previous Due date for Interest Payment	Previous Due date for Principal Payment	Payment Status
NCD Series I	Listed	959522	28/02/2021	-	Paid on 26/02/2021
NCD Series II	Listed	959543	28/02/2021	-	Paid on 26/02/2021
NCD Series III	Listed	959592	31/03/2021	-	Paid on 31/03/2021
NCD Series IV	Un-Listed	NA	-	-	-
NCD Series V	Un-Listed	NA	-	-	-
NCD Series VI	Un-Listed	NA	-	-	-

(e) Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 1 April 2021 to 30 September 2021:

Nature of the Instrument	Listed/ Un-Listed	Scrip Code	Next Due date for Interest Payment	Next Due date for Principal Payment
NCD Series I	Listed	959522	31/05/2021 & 31/08/2021	-
NCD Series II	Listed	959543	31/05/2021 & 31/08/2021	-
NCD Series III	Listed	959592	30/06/2021 & 30/09/2021	-
NCD Series IV	Un-Listed	NA	30/06/2021	-
NCD Series V	Un-Listed	NA	31/07/2021	-
NCD Series VI	Un-Listed	NA	-	-

(f) Debt Service Coverage Ratio: Not Applicable
(g) Interest Service Coverage Ratio: Not Applicable
(h) Outstanding redeemable preference shares: Nil
(i) Debenture Redemption Reserve: Not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
(j) Net Worth/ Total Equity as on 31 March 2021 is ₹ 66,688.14 Lakhs
(k) Total Comprehensive income (Profit after tax + Other Comprehensive income, net of tax) for the half year ended on 31 March 2021 is ₹ 991.30 Lakhs and for the full year ended on 31 March 2021 is ₹ 1,696.96 Lakhs.
(l) Earnings per share as on 31 March 2021: Basic and Diluted ₹ 0.30

* Net worth/Total Equity = Equity Share Capital + Other Equity – Deferred Tax Assets – Intangible assets
* Debt = Debt Securities + Borrowings
* Equity = Equity Share Capital + Other Equity – Deferred Tax Assets – Intangible assets
* Total Comprehensive Income = Profit after tax + Other comprehensive income, net of tax

Yours faithfully,
For **Arka Fincap Limited** *(formerly known as Kirloskar Capital Limited)*
Sd/-
Amit Bondre
Deputy Company Secretary
(Membership No. A 26105)
Date: 28 April 2021

ICICI Prudential Asset Management Company Limited

ICICI PRUDENTIAL MUTUAL FUND — TARAKKI KAREIN!

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamf.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Equity & Debt Fund, ICICI Prudential Fixed Maturity Plan - Series 82 - 1225 Days Plan B, ICICI Prudential Fixed Maturity Plan - Series 82 - 1217 Days Plan C and ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan V (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e on May 4, 2021*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) $#	NAV as on April 27, 2021 (₹ Per unit)
ICICI Prudential Equity & Debt Fund		
Monthly IDCW	0.16	24.34
Direct Plan - Monthly IDCW	0.16	34.98
ICICI Prudential Fixed Maturity Plan - Series 82 - 1225 Days Plan B		
Quarterly IDCW	0.0500	12.6262
Direct Plan - Quarterly IDCW	0.0500	12.6945
Half Yearly IDCW	0.0500	12.6263
Direct Plan - Half Yearly IDCW	0.0500	12.6951
ICICI Prudential Fixed Maturity Plan - Series 82 - 1217 Days Plan C		
Quarterly IDCW	0.0500	12.6040
Direct Plan - Quarterly IDCW	0.0500	12.6734
Half Yearly IDCW	0.0500	12.6040
Direct Plan - Half Yearly IDCW	0.0500	12.6707
ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan V		
Quarterly IDCW	0.0500	12.4371
Direct Plan - Quarterly IDCW	0.0500	12.5164
Half Yearly IDCW	0.0500	12.4370

$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

\# Subject to deduction of applicable statutory levy, if any

* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).

Suspension of trading of units of ICICI Prudential Fixed Maturity Plan - Series 82 - 1225 Days Plan B (FMP - Sr 82 - 1225D Pl B), ICICI Prudential Fixed Maturity Plan - Series 82 - 1217 Days Plan C (FMP - Sr 82 - 1217D Pl C) and ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan V (FMP - Sr 82 - 1135D Pl V):

The units of FMP - Sr 82 - 1225D Pl B, FMP - Sr 82 - 1217D Pl C and FMP - Sr 82 - 1135D Pl V are listed on BSE. The trading of units of FMP - Sr 82 - 1225D Pl B, FMP - Sr 82 - 1217D Pl C and FMP - Sr 82 - 1135D Pl V will be suspended on BSE with effect from closing hours of trading of April 29, 2021. The units of FMP - Sr 82 - 1225D Pl B will be available for trading on roll over.

For the purposes of redemption proceeds, the record date shall be May 4, 2021.

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 28, 2021
No. 016/04/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

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

CENTURY TEXTILES AND INDUSTRIES LIMITED

Registered Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
Phone: +91-22-24957000 • Fax: +91-22-24309491, +91-22-24361980
www.centurytextind.com • Email: ctil.secretary@birlacentury.com
CIN: L17120MH1897PLC000163

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 6th May, 2021, to, inter alia, consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the year ended on 31st March, 2021 and to recommend dividend, if any.

The said Notice may be accessed on the Company's website at www.centurytextind.com and may also be accessed on the Stock Exchange websites at www.bseindia.com and www.nseindia.com

For Century Textiles and Industries Limited
Atul K. Kedia
Company Secretary

Place: Mumbai
Date : 28th April, 2021

BSE LIMITED

CIN: L67120MH2005PLC155188
Registered Office: 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001 • **Tel.:** +91 022 2272 1233/34
Email: bse.shareholders@bseindia.com • **Website:** www.bseindia.com.

NOTICE

Notice is hereby given pursuant to Regulation 29 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, May 13, 2021 to inter alia, consider and approve:

- Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021 and Limited Review Report thereon.
- Recommendation of final dividend, if any, for the financial year ended March 31, 2021

In connection with the above, please also note that as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Internal code for prevention of Insider Trading, the 'Trading Window' for dealing in securities of the Company was closed from Thursday, April 1, 2021 and will remain closed till Saturday, May 15, 2021 (both days inclusive).

The said notice may be accessed on the Company's website at http://www.bseindia.com and may also be accessed on the NSE website at http://www.nseindia.com.

For **BSE Limited**
Sd/-
Prajakta Powle
Company Secretary & Compliance Officer

Place : Mumbai
Date : April 28, 2021

HERITAGE FOODS LIMITED

(AN ISO 22000 COMPANY)
CIN: L15209TG1992PLC014332
Regd. Office: # 6-3-541/C, Panjagutta, Hyderabad-500082, Telangana, India
Tel: +91-40-23391221/2, Fax: +91-40-23318090
E-mail: hfl@heritagefoods.in, Visit us at: www.heritagefoods.in

NOTICE OF BOARD MEETING

NOTICE is hereby given that pursuant to Regulations 29(1)(a), Regulation 33(1), Regulation 43 and Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, May 19, 2021 at the Registered office of the Company at Hyderabad, to transact the following business apart from the other items as per the agenda:

i) To Consider approve and take on record the Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the financial year ended on March 31, 2021

ii) To Consider approve and take on record the Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the financial year ended on March 31, 2021

iii) Audit Report of the Statutory Auditors of the Company on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2021.

iv) To Consider and recommend Dividend, if any, on the equity shares of the Company for the financial year 2020-21.

v) To fix the Book Closure date for the purpose of determining the members eligible for receiving dividend of the Company.

vi) To decide the date, time and venue of 29th Annual General Meeting,

vii) To consider and approve the Notice and Directors Report etc. of the 29th Annual General Meeting for the financial year ended 31st March, 2021.

Further, as per the Company's Code of Conduct for prevention of Insider Trading formed under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Company has intimated its 'designated persons' regarding the closure of the Trading Window for dealing in the equity shares of the Company from April 1, 2021 till the expiry of 48 (Forty-Eight) hours after declaration of the Audited Financial Results of the Company for the financial year ended March 31, 2021 (both days inclusive).

The notice of the said Board Meeting is also available on the website of the Company at www.heritagefoods.in as well as on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com

For **Heritage Foods Limited**
Sd/-
Umakanta Barik
Company Secretary & Compliance Officer
M. No: FCS-6317

Place : Hyderabad
Date : 28-04-2021

HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

Regd. Office: Domaine, Door No.1/20A, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600 097.
Tel: 091-044-24501622 Fax: 091-044-24501422 | Email: secretarial@hap.in | Website: www.hap.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

(₹ in Lakhs except EPS)

S.No.	Particulars	Quarter ended March 31, 2021 Audited	Quarter ended December 31, 2020 Unaudited	Quarter ended March 31, 2020 Audited	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
1.	Total Income from operations	**1,56,887.26**	**1,39,459.40**	**1,26,637.70**	**5,56,974.31**	**5,30,833.44**
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	8,736.41	10,087.66	854.77	36,415.29	15,639.34
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/ or Extraordinary items)	8,736.41	10,087.66	854.77	36,415.29	15,639.34
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary items)	5,713.58	6,731.93	795.62	24,635.06	11,227.17
5.	Total Comprehensive Income for the period	**5,633.92**	**6,769.87**	**667.91**	**24,636.12**	**11,063.09**
6.	Paid-up Equity share capital (Face value of Re. 1/- per share)	**2,156.02**	**2,156.02**	**1,617.11**	**2,156.02**	**1,617.11**
7.	Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year	99,994.99	94,361.06	88,830.79	99,994.99	88,830.79
8.	Earnings per share (of Re.1/- each) (not annualised):					
	a. Basic	**2.65**	**3.12**	**0.50**	**11.43**	**5.59**
	b. Diluted	**2.65**	**3.12**	**0.49**	**11.43**	**5.21**

Note:
The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchange(s) (**www.bseindia.com** and **www.nseindia.com**) and the Listed Entity (**www.hap.in**)

For Hatsun Agro Product Limited
Sd/-
C. Sathyan
Managing Director

Place: Chennai
Date: April 27, 2021

SIEL FINANCIAL SERVICES LIMITED

(Formerly Known as Shriram Agro-Tech Industries Limited) ("Target Company")
Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India;
Tel: +91 9893025651; Fax: NA;
Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com;
Corporate Identification Number: L65999MP1990PLC007674

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of **Parmeet Singh Sood ("Acquirer 1") and Aveen Kaur Sood ("Acquirer 2")** (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "**Acquirers**"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, **("Takeover Regulations")** in respect of the open offer to acquire shares of the SIEL Financial Services Limited *(Formerly Known as Shriram Agro-Tech Industries Limited)* ("**Offer**").

Kind Attention- Physical Shareholders

Eligible Shareholders holding Equity Shares in physical form and who have not received the physical copy of LoF for any reason whatsoever, may send request to Registrar & Transfer Agent to the Open Offer, MAS Services Limited at investor@masserv.com and avail soft copy of the LoF. Alternatively, Eligible Shareholders may also download the soft copy of LoF from the website of SEBI's website (www.sebi.gov.in) or Manager to the Offer, www.saffronadvisor.com or Target Company, www.sielfinancial.com. Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 26 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LoF and/or Corrigendum 1 & 2. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

SAFFRON ••••• energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
Corporate Identification Number: U67120MH2007PTC166711
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India
Tel. No.: +91 22 4082 0914-915; **Fax No.:** +91 22 4082 0999
Email id: openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM 000011211; **Validity of Registration:** Permanent
Contact Person: Amit Wagle/Gaurav Khandelwal

Place: Gurugram
Date: April 28, 2021

Subject Comm.

BAJAJ FINSERV

Performance Highlights Q4 and FY21

Consolidated profit after tax: ₹ 4,470 crore ↑ 33 %

BAJAJ FINSERV LIMITED

Consolidated Results (₹ In Crore)

Particulars	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Total income	15,387	13,294	16%	60,592	54,351	11%
Profit before tax	2,358	793		9,862	8,302	19%
Profit after tax	979	194		4,470	3,369	33%

BAJAJ FINANCE LIMITED

Consolidated Results (₹ In Crore)

Particulars	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Total income	6,855	7,231	-5%	26,683	26,385	1%
Profit after tax	1,347	948	42%	4,420	5,264	-16%
Return on average equity (annualised)	14.9%	11.8%		12.8%	20.2%	
Assets under management	152,947	147,153	4%	152,947	147,153	4%

BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED

Standalone Results (₹ In Crore)

Particulars	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Gross written premium	2,787	2,655	5%	12,624	12,833	-2%
Profit after tax	273	304	-10%	1,330	999	33%
Return on average equity (annualised)	15.4%	21.0%		20.3%	18.1%	
Assets under management	23,150	18,746	23%	23,150	18,746	23%

BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Standalone Results (₹ In Crore)

Particulars	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Gross written premium	4,501	3,129	44%	12,025	9,753	23%
New business premium	2,493	1,519	64%	6,313	5,179	22%
Shareholders' profit after tax	234	38		580	450	29%
Assets under management	73,773	56,085	32%	73,773	56,085	32%

Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.bajajfinserv.in
Bajaj Finance Limited | CIN: L65910MH1987PLC042961 | Website: www.bajajfinserv.in/finance
Registered Office: Akurdi, Pune 411 035 | Corporate Office: Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune 411 014

Bajaj Allianz General Insurance Company Limited | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001
Bajaj Allianz Life Insurance Company Limited | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001
Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006 | Website: www.bajajallianz.com
Insurance is the subject matter of the solicitation.

This is an abridged representation of the audited financial results of Q4 and FY21 and is not for the purpose of legal compliance.
As required by regulations, the results for Bajaj Finserv and Bajaj Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).
The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.

BAJAJ FINANCE
Lending & Deposits

BAJAJ | Allianz
Life Insurance

BAJAJ | Allianz
General Insurance

BARODA MUTUAL FUND

NOTICE No. 27/2021

Unaudited Financial Results of the Schemes of Baroda Mutual Fund For Half Year Ended March 31, 2021

NOTICE is hereby given that in compliance with the requirements of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 as amended, investors / Unit holders are requested to note that the half yearly unaudited financial results of the schemes of Baroda Mutual Fund (**"Mutual Fund"**) for the half-year ended March 31, 2021, have been hosted on the website of the Mutual Fund (viz. www.barodamf.com) and on the website of AMFI (viz. www.amfiindia.com).

For Baroda Asset Management India Limited
(Investment Manager to Baroda Mutual Fund)

Place : Mumbai — **Sd/-**
Date : April 28, 2021 — **Authorised Signatory**

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

For further details, kindly contact:
Baroda Asset Management India Limited
CIN : U65991MH1992PLC069414
501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.
Tel. No. : +91 22 6848 1000 • **Toll Free No. :** 1800 267 0189
Visit us at : www.barodamf.com • **Email :** info@barodamf.com

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IDFC MUTUAL FUND

Notice-cum-Addendum no. 13 of 2021

Addendum to the Statement of Additional Information (SAI), Scheme Information Document (SID) and Key Information Memorandum (KIM) of the schemes of IDFC Mutual Fund

Shifting of Branch Office in Madurai :

Investors are requested to note that with effect from April 29, 2021, the Branch Office of IDFC Asset Management Company Limited (the AMC) located in Madurai will be shifted to new premises, address of which is given below :-

Old Address	New Address
IDFC Asset Management Company Limited No. 278, First Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625001. Tel. No.: 0452 - 6455530.	IDFC Asset Management Company Limited No. 272, First Floor, Suriya Towers, Good Shed Street, Madurai - 625001. Tel. No.: 0452 - 4991603.

The above new premise will not be an Official Point of Acceptance of Transactions of IDFC Mutual Fund.

All the other features and terms & conditions as stated in the SAI of IDFC Mutual Fund, and SID / KIM of respective schemes, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SAI of IDFC Mutual Fund and SID / KIM of the respective schemes, read with the addenda.

Place : Mumbai
Date : April 28, 2021

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

SYNGENE INTERNATIONAL LIMITED

Syngene

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com
Registered office: Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099.

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

(Rs. in million, except per share data)

Particulars	3 months ended 31 March 2021	Year ended 31 March 2021	3 months ended 31 March 2020
	(Audited)	(Audited)	(Audited)
Revenue from operations	6,586	21,843	6,073
Net profit before exceptional items and tax	1,572	4,342	1,530
Net profit before tax	1,922	4,692	1,530
Net profit from ordinary activities after tax	1,606	4,049	1,202
Total Comprehensive Income for the period attributable to shareholders [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,910	5,955	(138)
Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000
Earnings per share (of Rs.10 each)	(not annualised)	(annualised)	(not annualised)
(a) Basic	4.04	10.18	3.03
(b) Diluted	4.01	10.11	3.02

1) Key standalone financial information

Particulars	3 months ended 31 March 2021	Year ended 31 March 2021	3 months ended 31 March 2020
	(Audited)	(Audited)	(Audited)
Revenue from operations	6,581	21,794	6,073
Profit before tax	1,920	4,674	1,526
Profit after tax	1,605	4,037	1,200

2) The statement of audited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee at its meeting on 26 April 2021 and approved by the Board of Directors of the Company at their meeting held on 27 April 2021. The above Statements have been audited by the statutory auditor of the Company. The reports of the statutory auditor are unqualified.

3) The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.syngeneintl.com.

SANATHNAGAR ENTERPRISES LIMITED

(CIN No.: L99999MH1947PLC252768)
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001 Tel.: 022-61334400 Fax: +91-22-2304420
Website: www.sanathnagar.in Email: investors.sel@lodhagroup.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-21

Sr. No.	Particulars	For the quarter ended 31-Mar-21 (Unaudited)	For the year ended 31-Mar-21 (Audited)	For the quarter ended 31-Mar-20 (Unaudited)
1	Total Income from Operations	80.43	80.95	39.65
2	Net Profit/(Loss) for the period before Tax (before Tax, Exceptional and / or Extraordinary items)	32.75	18.94	17.65
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	32.75	18.94	17.65
4	Net Profit/(Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	31.82	18.01	91.56
5	**Total Comprehensive Income for the period [(Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]**	**31.82**	**18.01**	**91.56**
6	Equity share capital (Face Value of ₹ 10 each)	315.00	315.00	315.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		(1,449.37)	
8	Earnings Per Share (Face Value of ₹ 10 each) (not annualised) Basic and Diluted	1.01	0.57	2.91

NOTE

1 The above is an extract of the detailed format of Quarterly Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE Limited i.e. www.bseindia.com and of the Company i.e. www.sanathnagar.in

For and on behalf of the Board
For Sanathnagar Enterprises Limited
Sd/-
Sanjyot Rangnekar
(Director)
DIN : 07128992

Place : Mumbai
Date : 27-April-2021

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700
Email: **customercare@taurusmutualfund.com** A copy of CSID, SAI and CKIM along with application form may be obtained from Fund's Website: **www.taurusmutualfund.com**

TAURUS Mutual Fund

NOTICE

Hosting of Unaudited Half Yearly Results for the half-year ended 31st M arch 2021

Notice is hereby given to the Investors / Unit holders of all the Scheme(s) of Taurus Mutual Fund (the Fund) that in accordance with Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 read with SEBI (Mutual Funds) (Second Amendment) Regulations 2012 vide SEBI Gazette Notification dated 26th September 2012, the Unaudited Financial Results of all the Schemes of the Fund for the half-year ended March 31, 2021 have been hosted on the fund's website: **www.taurusmutualfund.com**

Investors/Unitholders may accordingly view/download the results from the website: **https://www.taurusmutualfund.com/financials**

For **Taurus Asset Management Company Ltd.**
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory

Place: **Mumbai**
Date: **April 28, 2021**
Notice No. 02/2021-2022

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

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Notice (No. 08 of F.Y. 2021 - 2022)

Disclosure of Half-yearly Unaudited Financial Results of the Schemes of L&T Mutual Fund:

Notice is hereby given that in accordance with the provisions of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and circulars issued in this regard by SEBI from time to time, the unaudited financial results ("Unaudited Results") of the Schemes of L&T Mutual Fund ("the Fund") for the half-year ended March 31, 2021 have been hosted on the website of the Fund viz. www.ltfs.com ("Website").

Investors/ Unit holders may accordingly view/ download the results from the Website.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)
Sd/-
Authorised Signatory

Date : April 28, 2021
Place : Mumbai

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

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE NO. 09

Half-yearly Unaudited Financial Results of the schemes of Nippon India Mutual Fund:

Unitholders of the schemes of Nippon India Mutual Fund ("NIMF") are requested to note that pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Half-yearly Financial Results of the schemes of NIMF for the period ended March 31, 2021, have been hosted on the website of NIMF i.e. mf.nipponindiaim.com.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
April 28, 2021

Make even idle money work! Invest in Mutual Funds

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

Vaibhav Global Limited

Regd. Off.: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur– 302004
Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945
Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

NOTICE

NOTICE is hereby given that pursuant to regulation 47(1)(a) read with regulation 29 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 12th May, 2021, inter alia:

1. To consider and approve Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter/ Year ended 31st March, 2021.
2. To consider and recommend final dividend, if any, on the equity share capital of the Company for financial year 2020-21.

The said notice may be accessed on Company's website i.e www.vaibhavglobal.com and also on Stock Exchange websites i.e www.bseindia.com & www.nseindia.com.

For Vaibhav Global Limited
Sd/-
Sushil Sharma (Company Secretary)
FCS: 6535

Place : Jaipur
Date: 28th April, 2021

NMDC Limited

(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.
CIN : L13100TG1958GOI001674

CONTRACTS DEPARTMENT

Ref. : HO (Contracts) / EoI / Mobile WL / KDL / 2021 / 246, Dated : 27-04-2021

Expression of Interest (EoI) for "Providing Pre-Weigh Bin Mobile Wagon Loader on Rental Basis".

NMDC invites EoI applications from interested parties, who can provide pre-weigh bin mobile wagon loader on lease basis for its Kirandul Project.

The EoI document including Eligibility Criteria can be viewed and / or downloaded from NMDC's website **http://www.nmdc.co.in** (OR) Central Public Procurement (CPP) portal **www.eprocure.gov.in** from **27-04-2021 to 18-05-2021.** The intending parties are required to visit the NMDC's website and / or CPP Portal for corrigendum, if any, at a future date. For accessing the EoI / bid document from NMDC website; on-line registration is required at **https://www.nmdc.co.in/nmdctender/default.aspx.** The last date for submission of bids is on **18-05-2021, 15.00 Hours.**

For further clarification, GM (Contracts), NMDC Ltd., Hyderabad can be contacted on fax : 040 - 23538777, Phone : 040 - 23532800, email : **contracts@nmdc.co.in**

General Manager (Contracts)

TELANGANA STATE POWER GENERATION CORPORATION LIMITED

VIDYUT SOUDHA :: HYDERABAD – 500 082.

T.No.e-03/CE/Civil/Thermal/TSGENCO/2021-22

KTPS-VII Stage – Sale of Fly Ash available at KTPS-VII Stage, Paloncha, Bhadradri Kothagudem Dist for the year 2021-22. Value of the works: **₹ .3,80,61,360/-.** Last date for receipt of applications for issue of tender: 03.05.2021 Tender Issue & Submission Date: **05.05.2021 & 12.05.2021 at 16:00 Hrs.**

T.No.e-04/CE/Civil/Thermal/TSGENCO/2021-22

KTPS-V&VI Stages – KSP Dam – Construction of RR stone masonry wall in place of collapsed Gaboin Guide Wall along the left flank of surplus course in downstream of Kinnerasani Project Dam, Paloncha, Bhadradri Kothagudem Dist. Value of the works: ₹ **.62,91,991/-**. Scheduled Open & Closing Date: **30.04.2021 at 17:00 Hrs & 17.05.2021 at 17:00 Hrs.**

T.No.e-01/CE/TPC/TSGENCO/BTPS/CHP/2021-22

BTPS(4x270 MW) –CHP – Contingency arrangement of coal feeding to unit bunkers of Bhadradri Thermal Power Station Project, Manuguru, Bhadradri Kothagudem Dist. Fixing up of Agency - Value of the works: ₹ **.5,60,00,000/-.** Scheduled Open & Closing Date: **29.04.2021 at 16:00 Hrs & 20.05.2021 at 17:00 Hrs.**

For further Details: " www.tsgenco.co.in & https://tender.telangana.gov.in

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Hero MotoCorp Limited

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarialho@heromotocorp.com
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATE

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

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0008150	BRIJ VIR KAKKAR	Rs.2/-	43326651-43326900	505314	250
HML0097601	SHOBHA TRIPATHY	Rs.10/-	3218766-3218815	64385	50
		Rs.2/-	158578221-158578840	515340	620

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

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

Place : New Delhi
Date : 28.04.2021

BOMBAY DYEING

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001
Tel No. 022-66620000. Fax 022-66192001. Website: www.bombaydyeing.com Email: grievance_redressal_cell@bombaydyeing.com
CIN : L17120MH1879PLC000037

Extract of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021

(₹ Crore)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Total income from operations	507.75	396.13	317.30	1,225.71	1,944.66	507.75	396.13	317.30	1,225.71	1,944.66
2	Net Profit/(Loss) for the period (before share of profit of associates and exceptional items)	(103.47)	(115.24)	(172.23)	(564.32)	(209.07)	(103.47)	(115.24)	(172.23)	(564.32)	(209.07)
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(103.47)	(115.24)	(172.23)	(506.54)	(209.07)	(103.44)	(115.20)	(171.38)	(506.33)	(208.09)
4	Net Profit / (Loss) for the period from continuing operations after tax	(166.77)	(82.40)	47.78	(469.10)	327.87	(166.74)	(82.36)	48.63	(468.89)	328.85
5	Net Profit / (Loss) for the period from discontinued operations after tax	-	-	-	-	-	-	(0.10)	(0.06)	(0.24)	(1.04)
6	Net Profit/(Loss) for the period after tax	(166.77)	(82.40)	47.78	(469.10)	327.87	(166.74)	(82.46)	48.57	(469.13)	327.81
7	Other comprehensive income (net of tax)										
	(i) Items that will not be reclassified to profit or loss	(75.62)	(1.10)	(160.94)	218.43	(412.50)	(75.68)	(1.10)	(161.19)	218.37	(413.12)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	0.02	(0.01)	0.03	0.01	0.06
8	Total comprehensive income for the Period	(242.39)	(83.50)	(113.16)	(250.67)	(84.63)	(242.40)	(83.57)	(112.59)	(250.75)	(85.25)
9	Paid-up Equity Share Capital(Face value per share: ₹ 2)	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
10	Other Equity				(237.24)	17.85				(209.54)	45.62
11	Earnings per share (of ₹ 2 each) (Not Annualised) (from continuing and discontinued operations)										
	(a) Basic (₹)	(8.07)	(3.99)	2.31	(22.71)	15.87	(8.07)	(3.99)	2.35	(22.71)	15.87
	(b) Diluted (₹)	(8.07)	(3.99)	2.31	(22.71)	15.87	(8.07)	(3.99)	2.35	(22.71)	15.87

Notes:

1 The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz. www.bombaydyeing.com

2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 28, 2021. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures of the financial year and published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review .

3 a In terms of Ind AS 115, Revenue from present real estate project of ICC Towers is recognised 'at a point in time', that is, upon receipt of Occupancy Certificate. Occupancy Certificate for the first phase and second phase is received during the year ended March 31, 2019 and March 31, 2020, respectively. Revenue includes net income arising on cancellation of contracts on non-fulfilment of payment terms by customers.

3 b Since the nature of real estate activities being carried out by the Company is such that profits/ losses from transactions of such activities, do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.

4 During the year ended March 31, 2021, Exceptional items represent income pertaining to profit (net) on sale of immovable property and other items of Property, Plant and Equipment sold along therewith.

5 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income-tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. While the Company is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets/liabilities are expected to be realised or settled. The deferred tax assets for the year is arrived at after considering view in respect of matter which would result in lower amount of carry forward losses.

6 COVID-19 has impacted business operations of the Company, its manufacturing, sales, as also revenue of real estate operations, cashflows, etc. The plant of PSF Division has started its manufacturing operations from the first week of June 2020 only. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The full extent to which the pandemic will impact future financial results of the Company cannot be reasonably ascertained and will depend on how even the second wave of COVID-19 evolves over a period of time.

7 Foreign Subsidiary, PT Five Star Textile Indonesia (PTFS) discontinued its operations during the financial year 2018-19 and accordingly, in consolidated results and consolidated segment assets and consolidated segment liabilities, continue to be classified as a discontinued operation in accordance with Ind AS 105 in 'Non-Current Assets Held for Sale and Discontinued Operations'.

8 Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED
NUSLI N. WADIA
CHAIRMAN
(DIN-00015731)

Place : Mumbai
Date : April 28, 2021

*This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This 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 March 26, 2021 (the "**Letter of Offer**") filed with the stock exchanges namely BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") and Securities Exchange Board of India ("**SEBI**") for record purposes only.*

KDDL LIMITED

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

Registered Office: Plot No. 3, Sector III, Parwanoo – 173 220, Himachal Pradesh, India | **Telephone:** +91 1792 232462 | **Corporate Office:** Kamla Centre, SCO 88-89, Sector - 8C, Chandigarh - 160 009, India | **Telephone:** +91 172 2548223/ 24/ 27
Contact Person: Brahm Prakash Kumar, Company Secretary and Compliance Officer | **E-mail:** investor.complaints@kddl.com | Website: www.kddl.com | **Corporate Identity Number:** L33302HP1981PLC008123

OUR PROMOTERS: RAJENDRA KUMAR SABOO AND YASHOVARDHAN SABOO

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF KDDL LIMITED ONLY

ISSUE OF UP TO 10,86,956 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF KDDL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 230.00 EACH INCLUDING A SHARE PREMIUM OF ₹ 220.00 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 2,500.00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7 RIGHTS EQUITY SHARES FOR EVERY 75 FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MARCH 31, 2021 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 23 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" ON PAGE 194 OF THE LETTER OF OFFER.

RIGHTS ISSUE EXTENDED#

ISSUE OPENING DATE:	LAST DATE FOR ON MARKET RENUNCIATION*:	ISSUE CLOSING DATE (OLD)**:	ISSUE CLOSING DATE (NEW)**:
FRIDAY, APRIL 09, 2021	MONDAY, MAY 03, 2021	MONDAY, MAY 03, 2021	FRIDAY, MAY 07, 2021

 # In order to provide an opportunity to the eligible equity shareholders of the Company to exercise their rights and to subscribe to the rights equity shares in the Rights Issue in terms of Letter of Offer/ Abridged Letter of Offer dated March 26, 2021, the window has been extend as mentioned above.
**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Accordingly the revised Issue Schedule post change in Issue Closing Date will be as follows:

INDICATIVE TIMETABLE

Issue Closing Date (New)	Finalization of Basis of Allotment (on or about)	Date of Allotment (on or about)	Date of credit (on or about)	Date of listing/Commencement of trading of Equity Shares on the Stock Exchanges (on or about)
Friday, May 07, 2021	Monday, May 17, 2021	Tuesday, May 18, 2021	Wednesday, May 19, 2021	Thursday, May 20, 2021

Therefore, all reference of the issue closing date made in Letter of Offer ("**LOF**") / Abridged Letter of Offer ("**ALOF**"), Application Form and Issue Advertisement published on April 07, 2021 and April 19, 2021 shall be Friday, May 07, 2021. All other terms and conditions mentioned in the LOF / ALOF, Application Form and Issue Advertisement continue to be applicable.
This advertisement is an addendum to the Letter of Offer / Abridged Letter of Offer, Application Form and Issue Advertisement published on April 07, 2021.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | *Application 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.

Facilities for Application in the Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see ***"Terms of the Issue - Procedure for Application through the ASBA Process"*** on page 206 of the Letter of Offer.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money payable on the Application in their respective ASBA Accounts with respective SCSBs. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated branches of SCSBs collecting Application form, please refer the above mentioned link facility.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THE EQUITY SHARE UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND IN THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE.

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

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

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

1. Name of our Company, being KDDL Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option - only dematerialised form; 6. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlements; 8. Number of additional Rights Equity Shares applied for, if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹ 230 per Rights Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from the RBI, as required under our Articles of Association, where a successful Application will result in the aggregate shareholding or total voting rights of the Eligible Equity Shareholder (along with persons acting in concert) in our Company, to be 5% or more of the post-Issue paid-up share capital of our Company. Eligible Equity Shareholders must send a copy of the approval from any regulatory authority, as may be required, or obtained from the RBI to the Registrar https://rights.kfintech.com; and 17. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "**United States**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. I/ we understand the Rights Equity Shares and Rights Entitlements referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation Sunder the Securities Act ("**Regulation S**") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and Rights Entitlements is permitted under laws of such jurisdictions and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**U.S. QIBs**") pursuant to Section 4(a)(2) of the Securities Act and other exemptions from the registration requirements of the Securities Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Rights Equity Shares or Rights Entitlements in the United States, except in each case to persons in the United States who are U.S.QIBs. I/ we confirm that I am/ we are (a)(i) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (ii) a U.S. QIB in the United States, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, and the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States (other than U.S. QIBs) or is outside of India and the United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

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

For Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" under the sub-heading "– United States – For Investors Outside of the United States" on page 236 of the Letter of Offer (if I am/we are outside the United States).

For Non-Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" under the sub-heading "– United States – For Investors in the United States" on page 232 of the Letter of Offer (if I am/we are in the United States) or under the sub-heading "– United States – For Investors Outside of the United States" on page 236 of the Letter of Offer (if I am/we are outside the United States).

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

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

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO INVESTORS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter, any other Issue material and the issue of Rights Entitlements and Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. For details, see, ***"Restrictions on Purchases and Resales"*** on page 232 of the Letter of Offer.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer / the Abridged Letter of Offer, the Application Form, and other applicable Issue material ("**Issue Material**") to e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company in accordance with SEBI Rights Issue Circulars or who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Material shall not be sent the Issue Material. Further, the Letter of Offer will be provided, through email, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions and in each case, who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, and the Stock Exchanges.

NOTICE TO INVESTORS IN THE UNITED STATES: THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**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 "US"), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD (I) IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND (II) IN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("**U.S. QIB**") PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT AND OTHER EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. 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 ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE U.S. QIBs. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME (OTHER THAN TO U.S. QIBs).

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or the Abridged Letter of Offer and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form. All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Lead Manager is not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations .

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, May 07, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "*Terms of the Issue - Basis of Allotment*" on page 222 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT OF RIGHTS EQUITY SHARES ONLY IN DEMATERIALIZED FORM: Please note that the rights Equity Shares applied for in this issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. For further details see "*Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" and "*Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*" on pages 213 and 223, respectively, of the Letter of Offer.

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

LISTING: The existing Equity Shares are listed on the BSE and NSE. Our Company has received 'inprinciple' approvals from the BSE and NSE for listing the Rights Equity Shares to be Allotted in this Issue through their letters dated March 10, 2021 and February 24, 2021, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is NSE.

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

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer Clause of BSE as provided in "***Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE***" on page 189 of the Letter of Offer.

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

BANKER TO THE ISSUE/ESCROW COLLECTION BANK/REFUND BANKER: IDBI Bank Limited

DISPATCH AND AVAILABILITY ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and the MCA Circular, our Company will despatch, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Company shall also endeavour to dispatch physical copies of the Issue material to Eligible Equity Shareholders who have provided an Indian address to the Company. However, the Company, Lead Manager and the Registrar will not be liable for non-receipt of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, by shareholders.

In accordance with the above, the dispatch of Abridged letter of Offer, the Rights Entitlement letter and the Application Form has been completed physically through registered/ speed post on April 5, 2021 and in electronic form through email on April 5, 2021, by the Registrar to the Issue.

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

(i) our Company at www.kddl.com
(ii) the Registrar at https://rights.kfintech.com;
(iii) the Lead Manager, i.e., ITI Capital Limited at www.iticapital.in
(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com;

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

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
ITI CAPITAL LIMITED **ITI CAPITAL LIMITED** Naman Midtown, 'A' Wing, 20th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013,Maharashtra, India **Tel:** +91 22 4031 3371 / 4031 3465 **Email:** kddlrights@iticapital.in **Investor Grievance Email:** investorgrievance@iticapital.in **Website:** www.iticapital.in **Contact Person:** Pallavi Shinde/ Mihir Pandhi **SEBI Registration Number:** INM000010924	KFINTECH **KFIN TECHNOLOGIES PRIVATE LIMITED** *(formerly known as Karvy Fintech Private Limited)* Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032; Telangana, India. **Telephone:** +91 40 6716 2222; **Toll Free Number:** 18004258998, 18003454001 **Email:** kddl.rights@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:**www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No:** INR000000221	Mr. Brahm Prakash Kumar **KDDL LIMITED** Kamla Centre, SCO 88-89, Sector - 8C, Chandigarh - 160 009, India **Telephone:** +91 172 2548223/ 24/ 27 **E-mail:** investor.complaints@kddl.com **Website:** www.kddl.com

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

For **KDDL Limited**
sd/-
Brahm Prakash Kumar
Company Secretary and Compliance Officer

Place : Chandigarh
Date : April 27, 2021

Disclaimer: *KDDL Limited is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated March 26, 2021 with Stock Exchanges and with SEBI for record purposes only. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges at www.nseindia.com, and www.bseindia.com and on the website of Lead Manager to the Issue i.e. ITI Capital Limited at www.iticapital.com. Investors should note that that investment in equity shares involves a degree of risk and for details relating to the same, please see section titled "Risk Factors" beginning on page 18 of the Letter of Offer.*

*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 "**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 "**US**"), except in a transaction exempt from the registration requirements of the Securities Act. the Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the Securities Act ("**Regulation S**") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and (ii) in the United States to "Qualified Institutional Buyers" (as defined in rule 144A under the Securities Act) ("**U.S. QIB**") pursuant to section 4(a)(2) of the Securities Act and other exemptions from the registration requirements of the Securities Act.*

PRESSMAN

Investor wealth jumps over ₹6.39 lakh crore in three-day market rally

PRESS TRUST OF INDIA
New Delhi, April 28

INVESTORS' WEALTH JUMPED by ₹6,39,437.31 crore in three straight days of rally in the equity markets. The 30-share BSE benchmark has gained 1,855.39 points, or 3.87%, in its three-day rally. On Wednesday, the benchmark zoomed 789.70 points or 1.61%.

Following the rally, the market capitalisation of BSE-listed companies jumped ₹6,39,437.31 crore to ₹2,08,76,479.11 crore in three days.

"Markets extended gains for the third consecutive session, in continuation to prevailing buoyancy around the earnings season. The earnings outcome of companies in the banking and auto space (thanks to Axis Bank and TVS motors) led the up move as it further boosted investor's confidence," Ajit Mishra, VP – research, Religare Broking.

Bajaj Finance was the biggest gainer among the 30-frontline companies, gaining 8.32%, followed by IndusInd Bank, Bajaj Finserv, ICICI Bank, Kotak Bank, SBI, Bajaj Auto, HDFC Bank and HDFC. In the broader markets, the BSE midcap and smallcap indices gained up to 0.99%.

UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru - 560001
Phone: 080 - 45655000, Fax: 080 - 22211964, 22229488
CIN: L36999KA1999PLC025195, Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of audited standalone financial results for the quarter and year ended March 31, 2021

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited*	Unaudited	Audited*	Audited	Audited
1. INCOME					
(a) Revenue from operations (gross of excise duty) (refer Note 7)	361,693	306,453	309,897	1,018,340	1,464,646
(b) Other Income	1,157	462	61	5,020	911
Total income from operations	**362,850**	**306,915**	**309,958**	**1,023,360**	**1,465,557**
2. EXPENSES					
(a) Cost of materials consumed	74,222	60,297	65,385	197,256	297,486
(b) Purchases of stock-in-trade	2,167	1,728	5,592	7,371	19,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,284)	(2,532)	(1,041)	(995)	(955)
(d) Excise duty on sale of goods	207,345	177,479	167,480	594,267	814,191
(e) Employee benefits expense	13,321	12,413	12,787	48,229	49,977
(f) Finance Costs	422	534	476	2,267	3,112
(g) Depreciation and amortisation expense	6,227	5,784	7,337	23,185	28,497
(h) Other expenses (refer Note 7)	40,794	39,723	46,469	134,262	197,010
Total expenses	**342,214**	**295,426**	**304,485**	**1,005,842**	**1,408,815**
3. Profit before exceptional items and tax	**20,636**	**11,489**	**5,473**	**17,518**	**56,742**
4. Exceptional items (refer Note 8)	(6,222)	5,550	-	(722)	-
5. Profit before tax	**14,414**	**16,989**	**5,473**	**16,796**	**56,742**
6. Tax expenses					
(a) Current tax	5,040	1,693	2,563	6,733	17,550
(b) Deferred tax charge/(credit)	(302)	2,659	(1,209)	1,222	(3,531)
Total tax expenses	**4,738**	**4,352**	**1,354**	**5,511**	**14,019**
7. Profit for the period/year	**9,676**	**12,637**	**4,119**	**11,285**	**42,723**
8. Other comprehensive income/(loss)(OCI)					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gain (losses) on defined benefit plans	927	15	(1,428)	1,991	(1,538)
Income tax effect on above	(233)	(4)	359	(501)	387
Total other comprehensive income/(Loss), net of taxes	**694**	**11**	**(1,069)**	**1,490**	**(1,151)**
9. Total comprehensive income for the period/year	**10,370**	**12,648**	**3,050**	**12,775**	**41,572**
10. Paid up equity share capital (Face value of Re.1 each)	2,644	2,644	2,644	2,644	2,644
11. Other equity	-			355,318	349,153
12. Earnings per equity share in Rs. (nominal value per share Re.1)**					
(a) Basic	3.66	4.78	1.56	4.27	16.16
(b) Diluted	3.66	4.78	1.56	4.27	16.16

** Not annualised for interim periods
Segment information (also refer Note 4)

NOTES:

1. In March 2020, the World Health Organisation had declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India had ordered a nationwide lockdown, which got extended in phases. From May 2020, United Breweries Limited ("the Company") resumed its business activities in a phased manner in line with directives issued by the central and state governments.The outbreak of COVID-19 pandemic in India had caused significant disturbance and slowdown of economic activities. The business operations of the Company have also been significantly impacted by way of interruption of production, supply chain, etc. Recently, there has been a surge in the spread of COVID-19 in India and various state governments have imposed restrictions ranging from night/weekend curfew including closure of malls, restaurants and other public places to contain the spread of COVID-19. The Company has taken various precautionary measures to protect its employees from COVID-19.

   The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these standalone financial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets, investments, trade and other receivables, inventories and other financial statement captions. Considering the recent surge in the spread of COVID-19, the impact of COVID-19 pandemic on the overall economic environment continues to be uncertain and may affect the underlying assumptions / estimates used in preparation of these standalone financial results, whereby actual outcome may differ from those assumptions / estimates considered at the date of approval of these standalone financial results. The Company will continue to closely monitor the situation and any material changes to future economic conditions.

2. The standalone financial results for the quarter and year ended March 31, 2021of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 26, 2021 and April 27, 2021, respectively, and have been audited by the statutory auditors of the Company.

3. The standalonefinancial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. As per Ind AS 108, operating segment isa component of the Company that engages in business activities,whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.Accordingly, the Company has identified its operating segments, as below:

   a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands

   b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages

   Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

5. On October 10, 2018, certain officials from the Competition Commission of India ("CCI") had visited the Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Company at its registered office. Pursuant to this, the Company made requisite filings and also certain officials of the Company appeared before the aforesaid authorities.The Director General, CCIsubmitted its investigation report to the CCI for consideration which was also communicated to the Company onMarch 19, 2020.On August 28, 2020, the Company filed its comments / objections to the aforesaid investigation report. The matter was heard before the CCI on February 11, 2021and March 2, 2021, followed by post hearing submissions filed by the Company with the CCI on March 23, 2021.

   Management, along-with its legal advisors, believe that there are mitigating factors to counter presumptions made against the Company by the CCI under the Competition Act, 2002, which have also beenhighlighted in the comments / objections to the investigation reportand during hearing submissions filed by the Company. Pending conclusion of this matter by the CCI,the management is of view that it is not practicable to state an estimate of its financial effect, if any.

6. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages in the State of Bihar. The Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar. The matter is currently pending before the Supreme Court for final conclusion.

   During the financial year 2018-19, in order to maintain the assets in running condition, the Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar. As at March 31, 2021, the Company carried out an impairment assessment of its property, plant and equipment at Bihar withcarrying value of Rs.15,944 Lakhs. The recoverable amount for these property, plant and equipment is determined by an external valuer to be about Rs. 11,498 Lakhs based on a fair value less cost of disposal calculation, considering uncertainty in the Government's plans in respect of policy towards alcoholic beverages and the Company's change in plan for use of these assets. Accordingly,an impairment loss of Rs. 4,446 Lakhsis recognized during the quarter and year ended March 31, 2021.

7. Revenue from operations for the quarters ended March 31, 2021, December 31, 2020and March 31, 2020is adjusted for reversalsinvariable consideration of Rs. 515Lakhs, Rs. 499 Lakhs and Rs. 992Lakhs, respectively, and that for the yearsended March 31, 2021 and March 31, 2020is adjusted for reversals of Rs. 1,528 Lakhs and Rs. 1,702 Lakhs, respectively(excluding the amounts accrued and reversed within the said year).

   Sales promotion expense and selling and distribution expense (included under other expenses) for the quarters ended March 31, 2021 and March 31, 2020is net of reversal of Rs. 516 Lakhsand Rs. 1,005 Lakhs, respectively, and that for the years ended March 31, 2021 and March 31, 2020 is net of reversal of Rs. 331 Lakhs and Rs. 489 Lakhs, respectively(excluding the amounts accrued and reversed within the said year).

8. Exceptional items presented in the consolidated financial results comprise of the following:

Rs. In Lakhs

	Quarter ended March 31,2021	Quarter ended December 31,2020	Year ended March 31,2021
Impairment(loss) on property, plant and equipment as discussed in Note 6 above	(4,446)	-	(4,446)
Impairment(loss) on goodwill(see Note(a) below)	(1,776)	-	(1,776)
Gain on transfer of rights and interest in a leasehold land(see note(b) below)	-	5,500	5,500
Total exceptional items before tax	**(6,222)**	**5,500**	**(722)**
Less: Tax(credit)/ expense on exceptional items	(1,119)	1,264	145
Net	**(5,103)**	**4,236**	**(867)**

   (a) As at March 31, 2021, the Company carried out impairment assessment of its investment in a subsidiary company with carrying value of Rs. 2,541 Lakhs. The recoverable amount for this investment is determined by an external valuer to be Rs. 765 Lakhs based on a fair value less cost of disposal calculation and accordingly an impairment loss of Rs. 1,776 Lakhs is recognized during the quarter and year ended March 31, 2021.

   (b) The Company executed a deed for assignment cum transfer of its rights and interest in a leasehold land property and accordingly a profit of Rs. 5,500 Lakhs realised on such transfer was recognized during the quarter ended December 31, 2020.

9. The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact accordingly.

10. The Company had received an order dated September 30, 2015 from the Debt Recovery Tribunal, Karnataka, Bangalore(DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by anerstwhile director (including his joint holdings) and United Breweries (Holdings) Limited,without its prior permission. Accordingly, the Company has withheld payment of Rs. 2,016 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares.

    Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director. The Company has accordingly withheld paymentof Rs.45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.

11. The Board of Directors of the Company has proposed dividend of Re.0.50 per equity share of Re. 1 each amounting to Rs. 1,322 Lakhs for the year ended March 31, 2021. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at year end.

12. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 31, 2020 / 2019 being the date of the end of the third quarter of the financial year, which were subjected to limited review.

13. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

By the authority of the Board,
Sd/-
Rishi Pardal
Managing Director

Place: Bengaluru
Date: April 27, 2021

UNITED BREWERIES LIMITED

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Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of Audited standalone assets and liabilities

	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	192,106	187,682
(b) Capital work-in-progress	12,799	19,912
(c) Intangible assets	2,098	2,393
(d) Financial assets		
(i) Investments	1,371	2,568
(ii) Others	4,260	4,897
(e) Income tax assets (net)	20,396	18,945
(f) Deferred tax asset (net)	3,492	2,771
(g) Other non-current assets	15,792	19,706
	252,314	**258,874**
Current Assets		
(a) Inventories	113,529	109,229
(b) Financial assets		
(i) Trade recievables	139,482	134,977
(ii) Cash and cash equivalents	40,940	2,899
(iii) Bank balances other than (ii) above	5,865	4,432
(iv) Others	84	366
(c) Other current assets	31,751	42,885
	331,651	**294,788**
(d) Asset held for sale	488	714
	332,139	**295,502**
Total assets	**584,453**	**554,376**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	355,318	349,153
	357,962	**351,797**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,524	890
(ii) Others	1,109	1,131
(b) Provisions	160	1,658
	12,793	**3,679**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17	16,015
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	5,193	5,387
- Total outstanding dues of creditors other than micro and small enterprises	56,572	49,076
(iii) Others	68,110	56,609
(b) Other current liabilities	74,706	62,835
(c) Provisions	9,100	8,978
	213,698	**198,900**
Total equity and liabilities	**584,453**	**554,376**

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Rs. in Lakhs

Audited standalone cash flow statement for the year ended March 31, 2021

	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	16,796	56,742
Adjustments for:		
Depreciation and amortisation expense	23,185	28,497
Bad debts/advances written off	28	68
Loss allowance for trade receivables	479	3,468
Provision for doubtful advances	966	6
Impairment loss on property, plant and equipment	4,446	-
Impairment loss on investment in subsidiary company	1,776	-
Unrealised exchange differences (net)	(33)	305
Net (gain) on sale of property, plant and equipment	(4)	(12)
(Gain) on sale of property, plant and equipment shown under exceptional items	(5,500)	-
Liabilities no longer required written back	(205)	(88)
Loss allowance for trade receivables, no longer required written back	(3,380)	(179)
Provision for doubtful advances, no longer required written back	-	(7)
Interest expense	2,244	3,047
Interest income	(434)	(203)
Dividend income	(23)	(23)
Operating profits before working capital changes	**40,341**	**91,621**
Movement in working capital:		
(Increase)/decrease in Inventories	(4,300)	(6,149)
(Increase)/decrease in Trade receivables	(1,614)	12,780
(Increase)/decrease in Other financial assets	862	923
(Increase)/decrease in Other assests	9,247	(4,651)
Increase/(decrease) in Trade payables	7,540	(4,613)
Increase/(decrease) in Other financial liabilities	4,782	(11,773)
Increase/(decrease) in Other current liabilities and provisions	13,243	(8,474)
Cash generated from operations	**70,101**	**69,664**
Direct taxes paid (net of refund)	(8,184)	(19,002)
Net cash flow from operating activities (A)	**61,917**	**50,662**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(19,986)	(40,338)
Proceeds from sale of property, plant and equipment	5,091	57
Investments in equity and debt securities	(579)	-
Investments in bank deposits (having original maturity of more than three months)	(47)	(148)
Redemption/maturity of bank deposits (having original maturity of more than three months)	9	39
Interest received	430	194
Dividend received from subsidiary company	23	23
Net cash (used in) investing activities (B)	**(15,059)**	**(40,173)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	25,000	-
Repayment of long-term borrowings - lease liabilities	(853)	(761)
Reapyment of long-term borrowings - Others	(7,543)	(13,006)
(Repayment of)/proceeds from short-term borrowings (net)	(15,998)	14,918
Interest paid	(2,813)	(2,675)
Dividend paid to equity shareholders*	(6,610)	(6,610)
Dividend distribution tax paid	-	(1,354)
Net cash (used in) financing activities (C)	**(8,817)**	**(9,488)**
Net increase in cash and cash equivalents (A+B+C)	**38,041**	**1,001**
Cash and cash equivalents at the beginning of the year	2,899	1,898
Cash and cash equivalents at the end of the year	**40,940**	**2,899**

*Includes amount transferred to separate bank accounts earmarked for unpaid dividend.

UBS warns of heavy equity outflows as pandemic woes mount

PRESS TRUST OF INDIA
Mumbai, April 28

FOREIGN PORTFOLIO INVESTORS (FPIs) have pulled out $2 billion from Indian equities as they are getting fidgety amid surging pandemic caseloads and are likely to withdraw $3-4 billion more in the short-term, warns a foreign brokerage.

FPIs had pumped in a record $39 billion in FY2020-21. Owning $555 billion of the $2-trillion domestic equities, FPIs are the biggest market makers and breakers in the domestic equity market. Between September 2020 and March 2021, their marker ownership has jumped by a whopping $105 billion. At $39 billion of net investments in FY21, FPIs have surpassed their own records in FY10 and FY13 by a wide margin. With valuations/EPS estimate stretched by 5-10% and the risks to growth outlook rising amid the pandemic, equity investors' positioning is a concern, Swiss brokerage UBS Securities said in a note on Wednesday.

In the past five weeks alone, FPIs have pulled out $2 billion and going by the weekly median of $3-million rolling inflows, they are on course to pullout $3-4 billion more in the short term

The report further said in the past five weeks alone, FPIs have pulled out $2 billion and going by the weekly median of $3 million rolling inflows, they are on course to pullout $3-4 billion more in the short-term. Worries are mounting given the fact that their inflows are highly correlated with the earnings momentum.

Therefore, it can be surmised that most of the inflows into the country in spite of the falling valuations in the past decade can possibly be because of round-tripping related inflows, the note said.

If historical trends hold, the market could see $5-6 billion of equity outflows in the short-term, of which $2 billion have already been drawn down in the past five weeks alone. If valuations correct faster, the draw-down might be smaller, but if equity valuations are slow to correct and the pandemic situation worsens, a larger pullout is in the making, the note warned.

On the Nifty earnings expectation, the report said the EPS estimate is already stretched by 5-10%. FY22 EPS estimate of 727 for the Nifty is 23% above UBS' top-down estimate of 590 or 53% above FY21 estimate of 479, the report added.

Axis Bank board okays reclassification of NIACL as 'public investor' from 'promoter'

PUBLIC SECTOR INSURER The New India Assurance Co Ltd (NIACL) has been reclassified as a 'public shareholder' of Axis Bank from being a 'promoter' earlier, the private sector lender said on Wednesday.

Last week, the country's third-largest private sector lender had received a request from NIACL to reclassify it to the public category from promoter category investor.

In a regulatory filing, Axis Bank said a letter was placed for the consideration of the board at its meeting held on April 28, 2021. "The board at the meeting has considered and approved the said request received from NIACL to reclassify it to public category from promoter category."

The nod for the reclassification is subject to approval of the stock exchanges, statutory/regulatory authorities and shareholders of the bank.

NIACL held 0.67% of the total issued and paid-up equity share capital of the bank as on April 22, 2021, said the lender.

Shares of Axis Bank on Wednesday closed 1.22% up at ₹707.85 apiece on the BSE. **PTI**

JNPT launches mobile app, eWallet

THE COUNTRY'S PREMIER container port, JNPT, on Wednesday launched its mobile app, JNP-CPP, and eWallet for centralised parking plaza, as part of its digital journey. Launched virtually by Sanjay Sethi, chairman of the Jawaharlal Nehru Port Trust (JNPT), the app will facilitate users to have access to live data of the plaza's operation such as details of waiting tractor-trailers and TT movement, a release said. **PTI**

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Rs. in Lakhs

Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited*	Unaudited	Audited*	Audited	Audited
1. INCOME					
(a) Revenue from operations (gross of excise duty) (refer Note 7)	361,809	306,589	309,991	1,018,576	1,465,115
(b) Other Income	1,166	467	76	5,025	930
Total income from operations	**362,975**	**307,056**	**310,067**	**1,023,601**	**1,466,045**
2. EXPENSES					
(a) Cost of materials consumed	73,941	60,094	65,145	196,516	296,605
(b) Purchases of stock-in-trade	2,167	1,728	5,592	7,371	19,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,279)	(2,540)	(1,052)	(950)	(989)
(d) Excise duty on sale of goods	207,345	177,479	167,480	594,267	814,191
(e) Employee benefits expense	13,431	12,518	12,865	48,549	50,412
(f) Finance Costs	422	534	476	2,267	3,112
(g) Depreciation and amortisation expense	6,231	5,789	7,343	23,201	28,510
(h) Other expenses (Refer Note 7)	40,974	39,866	46,659	134,717	197,815
Total expenses	**342,232**	**295,468**	**304,508**	**1,005,938**	**1,409,153**
3. Profit before exceptional items and tax	**20,743**	**11,588**	**5,559**	**17,663**	**56,892**
4. Exceptional items (refer Note 8)	(6,222)	5,500	-	(722)	-
5. Profit before tax	**14,521**	**17,088**	**5,559**	**16,941**	**56,892**
6. Tax expenses					
(a) Current tax	5,072	1,707	2,589	6,779	17,597
(b) Deferred tax charge/(credit)	(304)	2,662	(1,212)	(1,221)	(3,534)
Total tax expense	**4,768**	**4,369**	**1,377**	**5,558**	**14,063**
7. Profit for the period/year	**9,753**	**12,719**	**4,182**	**11,383**	**42,829**
8. Other comprehensive income/(loss)(OCI)					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains/(losses) on defined benefit plans	927	15	(1,428)	(1,991)	(1,538)
Income tax effect on above	(233)	(4)	359	(501)	387
Total other comprehensive income/(loss), net of taxes	**694**	**11**	**(1,069)**	**1,490**	**(1,151)**
9. Total comprehensive income for the period/year	**10,447**	**12,730**	**3,113**	**12,873**	**41,678**
10. Profit for the period/year attributable to:					
Equity shareholders of the Holding Company	9,714	12,678	4,158	11,322	42,773
Non-controlling interest	39	41	24	61	56
	9,753	**12,719**	**4,182**	**11,383**	**42,829**
11. Other comprehensive income/(loss)(OCI) attributable to:					
Equity shareholders of the Holding Company	694	11	(1,069)	1,490	(1,151)
Non-controlling interest	-	-	-	-	-
	694	11	(1,069)	1,490	(1,151)
12. Total comprehensive income for the period/year attributable to:					
Equity shareholders of the Holding Company	10,408	12,689	3,089	12,812	41,622
Non-controlling interest	39	41	24	61	56
	10,447	**12,730**	**(3,113)**	**12,873**	**41,678**
13. Paid up equity share capital (Face value of Re.1 each)	2,644	2,644	2,644	2,644	2,644
14. Other equity				355,584	349,382
15. Earnings per equity share in Rs.(nominal value per share Re.1)**					
(a) Basic	3.67	4.80	1.56	4.28	16.18
(b) Diluted	3.67	4.80	1.56	4.28	16.18

** Not annualised for interim periods
Segment information (also refer note 4)

NOTES:

1. In March 2020, the World Health Organisation had declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India had ordered a nationwide lockdown, which got extended in phases. From May 2020, United Breweries Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") resumed its business activities in a phased manner in line with directives issued by the central and state governments. The outbreak of COVID-19 pandemic in India had caused significant disturbance and slowdown of economic activities. The business operations of the Grouphave also been significantly impacted by way of interruption of production, supply chain, etc. Recently, there has been a surge in the spread of COVID-19 in India and various state governments have imposed restrictions ranging from night/weekend curfew including closure of malls, restaurants and other public places to contain the spread of COVID-19. The Group has taken various precautionary measures to protect its employees from COVID-19.

   The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these consolidatedfinancial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets (including goodwill), trade and other receivables, inventories and other financial statement captions. Considering the recent surge in the spread of COVID-19, the impact of COVID-19 pandemic on the overall economic environment continues to be uncertain and may affect the underlying assumptions / estimates used in preparation of these consolidatedfinancial results, whereby actual outcome may differ from those assumptions / estimates considered at the date of approval of these consolidatedfinancial results. The Group will continue to closely monitor the situation and any material changes to future economic conditions.

2. The consolidated financial results for the quarterand year ended March 31, 2021of the Group and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 26, 2021 and April 27, 2021, respectively,and have been auditedby the statutory auditors of the Holding Company.The consolidated financial results does not include the Holding Company's share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.

3. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. As per Ind AS 108, operating segment isa component of the Groupthat engages in business activities,whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.Accordingly, the Group has identified its operating segments, as below:

   a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands

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   Management, along-with its legal advisors, believe that there are mitigating factors to counter presumptions made against the HoldingCompany by the CCI under the Competition Act, 2002, which have also been highlighted in the comments/ objections to the investigation report and during hearing submissions filed by the Holding Company. Pending conclusion of this matter by the CCI,the management is of view that it is not practicable to state an estimate of its financial effect, if any.

6. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages in the State of Bihar. The HoldingCompany had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the HoldingCompany discontinued production of beer at Bihar. The matter is currently pending before the Supreme Court for final conclusion.

   During the financial year 2018-19, in order to maintain the assets in running condition, the Holding Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar. As at March 31, 2021, the Holding Company carried out an impairment assessment of its property, plant and equipment at Bihar with carrying value of Rs.15,944 Lakhs. The recoverable amount for these property, plant and equipment is determined by an external valuer to be about Rs. 11,498 Lakhs based on a fair value less cost of disposal calculation, considering uncertainty in the Government's plans in respect of policy towards alcoholic beverages and the Holding Company's change in plan for use of these assets. Accordingly,an impairment loss of Rs. 4,446 Lakhs is recognized during the quarter and year ended March 31, 2021.

7. Revenue from operations for the quarters ended March 31, 2021, December 31, 2020 and March 31, 2020 is adjusted for reversalsinvariable considerations of Rs. 515 Lakhs, Rs. 499 Lakhs and Rs. 992 Lakhs, respectively, and that for the years ended March 31, 2021 and March 31, 2020 is adjusted for reversals of Rs. 1,528 Lakhs and Rs. 1,702 Lakhs, respectively(excluding the amounts accrued and reversed within the said year).

   Sales promotion expense and selling and distribution expense (included under other expenses) for the quarters ended March 31, 2021 and March 31, 2020 is net of reversal of Rs. 516 Lakhs and Rs. 1,005 Lakhs, respectively, and that for the years ended March 31, 2021 and March 31, 2020 is net of reversal of Rs. 331 Lakhs and Rs. 489 Lakhs, respectively (excluding the amounts accrued and reversed within the said year).

8. Exceptional items presented in the consolidated financial results comprise of the following:

Rs. In Lakhs

	Quarter ended March 31,2021	Quarter ended December 31,2020	Year ended March 31,2021
Impairment(loss) on property, plant and equipment as discussed in Note 6 above	(4,446)	-	(4,446)
Impairment(loss) on goodwill(see Note(a) below)	(1,776)	-	(1,776)
Gain on transfer of rights and interest in a leasehold land(see note(b) below)	-	5,500	5,500
Total exceptional items before tax	**(6,222)**	**5,500**	**(722)**
Less: Tax(credit)/ expense on exceptional items	(1,119)	1,264	145
Net	**(5,103)**	**4,236**	**(867)**

(a) As at March 31, 2021, the Holding Company carried out impairment assessment of goodwill with carrying value of Rs. 2,421 Lakhs arising from consolidation of a subsidiary company. The recoverable amount of the underlying assets of the subsidiary company is determined by an external valuer to be Rs. 645 Lakhs based on a fair value less cost of disposal calculation and accordingly an impairment loss of Rs. 1,776 Lakhs is recognized in respect of goodwill attributed to such subsidiary company during the quarter and year ended March 31, 2021.

(b) The Holding Company executed a deed for assignment cum transfer of its rights and interest in a leasehold land property and accordingly a profit of Rs. 5,500 Lakhs realised on such transfer was recognized during the quarter ended December 31, 2020.

9. The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact accordingly.

10. The Holding Company had received an order dated September 30, 2015 from the Debt Recovery Tribunal, Karnataka, Bangalore(DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by anerstwhile director (including his joint holdings) and United Breweries (Holdings) Limited,without its prior permission. Accordingly, the Holding Company has withheld payment of Rs. 2,016 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares.

    Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director. The Holding Company has accordingly withheld paymentof Rs.45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.

11. The Board of Directors of the Holding Company has proposed dividend of Re.0.50 per equity share of Re. 1 each amounting to Rs. 1,322 Lakhs for the year ended March 31, 2021. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at year end.

12. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 31, 2020 / 2019 being the date of the end of the third quarter of the financial year, which were subjected to limited review.

13. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

By the authority of the Board,
Sd/-
Rishi Pardal
Managing Director

Place : Bengaluru
Date : April 27, 2021

UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru - 560001
Phone: 080 - 45655000, Fax: 080 - 22211964, 22229488
CIN: L36999KA1999PLC025195
Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of Audited consolidated assets and liabilities

	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	192,203	187,794
(b) Capital work-in-progress	12,879	19,912
(c) Intangible assets	2,098	2,393
(d) Goodwill on consolidation	645	2,421
(e) Financial assets		
(i) Investments	606	27
(ii) Others	4,711	4,929
(f) Income tax assets (net)	20,395	18,946
(g) Deferred tax asset (net)	3,497	2,777
(h) Other non-current assets	15,826	19,739
	252,860	**258,938**
Current assets		
(a) Inventories	113,668	109,393
(b) Financial assets		
(i) Trade recievables	139,499	135,038
(ii) Cash and cash equivalents	40,970	2,936
(iii) Bank balances other than (ii) above	5,958	4,923
(iv) Others	84	366
(c) Other current assets	31,689	42,775
	331,868	295,431
(d) Asset held for sale	488	714
	332,356	**296,145**
Total assets	**585,216**	**555,083**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	355,584	349,382
	358,228	**352,026**
Non-controlling interest	**375**	**334**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,524	890
(ii) Others	1,109	1,131
(b) Provisions	160	1,658
	12,793	**3,679**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17	16,015
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	5,205	5,387
- Total outstanding dues of creditors other than micro and small enterprises	56,603	49,117
(iii) Others	68,177	56,699
(b) Other current liabilities	74,710	62,840
(c) Provisions	9,108	8,986
	213,820	**199,044**
Total equity and liabilities	**585,216**	**555,083**

UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru - 560001
Phone: 080 - 45655000, Fax: 080 - 22211964, 22229488
CIN: L36999KA1999PLC025195
Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

Rs. in Lakhs

Audited consolidated cash flow statement for the year ended March 31, 2021

	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
A Cash flow from operating activities		
profit before tax	16,941	56,892
Adjustments for:		
Depreciation and amortisation expense	23,201	28,510
Bad debts/advances written off	28	68
Loss allowance for trade receivables	479	3,468
Provision for doubtful advances	966	6
Impairment loss on property, plant and equipment	4,446	-
Impairment loss on goodwill	1,776	-
Unrealised exchange differences (net)	(33)	305
Net (gain) on sale of property, plant and equipment	(4)	(12)
(Gain) on sale of property, plant and equipment shown under exceptional items	(5,500)	-
Liabilities no longer required written back	(205)	(88)
Loss allowance for trade receivables, no longer required written back	(3,380)	(179)
Provision for doubtful advances, no longer required written back	-	(7)
Interest expense	2,244	3,047
Interest income	(462)	(241)
Operating profits before working capital changes	**40,497**	**91,769**
Movement in working capital:		
(Increase)/decrease in Inventories	(4,275)	(6,147)
(Increase)/decrease in Trade receivables	(1,570)	12,816
(Increase)/decrease in Other financial assets	862	921
(Increase)/decrease in Other assests	9,198	(4,741)
Increase/(decrease) in Trade payables	7,546	(4,604)
Increase/(decrease) in Other financial liabilities	4,756	(11,737)
Increase/(decrease) in Other current liabilities and provisions	13,242	(8,471)
Cash generated from operations	**70,256**	**69,806**
Direct taxes paid (net of refund)	(8,228)	(19,027)
Net cash flow from operating activities (A)	**62,028**	**50,779**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(20,066)	(40,391)
Proceeds from sale of property, plant and equipment	5,091	59
Investments in equity and debts securities	(579)	-
Investments in bank deposits (having original maturity of more than three months)	(394)	(183)
Redemption/maturity of bank deposits (having original maturity of more than three months)	335	39
Interest received	458	232
Net cash (used in) investing activities (B)	**(15,155)**	**(40,244)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	25,000	-
Repayment of long-term borrowings - lease liabilities	(853)	(761)
Repayment of long-term borrowings - others	(7,543)	(13,006)
(Repayment of)/proceeds from short-term borrowings (net)	(15,998)	14,918
Interest paid	(2,813)	(2,675)
Dividend paid*	(6,632)	(6,632)
Dividend distribution tax paid	-	(1,363)
Net cash (used in) financing activities (C)	**(8,839)**	**(9,519)**
Net increase in cash and cash equivalents (A+B+C)	**38,034**	**1,016**
Cash and cash equivalents at the beginning of the year	2,936	1,920
Cash and cash equivalents at the end of the year	**40,970**	**2,936**

*Includes amount transferred to separate bank accounts earmarked for unpaid dividend and also includes dividend paid for non-controlling interest.

'NBFCs may not see much impact of 2nd wave as pent-up demand to help'

PRESS TRUST OF INDIA
Mumbai, April 28

THOUGH THE DISRUPTION in economic activities due to the second wave of COVID-19 may impact non-banking financial companies (NBFCs), the sector will attain normalcy soon, helped by the 'pent-up' demand, say industry players.

According to Shriram Transport Finance managing director and CEO Umesh Revankar, non-bank lenders may see some temporary delay in loan repayments by borrowers in April or May as customers will like to preserve cash but that will not lead to a very significant jump in non-performing assets (NPAs). 'Even if there is some delay of a month or two (in repayment), it will not sustain as the pent-up demand will take care of the business and collections. So, I don't see a big risk for NPAs," Revankar said at a webinar organised by Care Ratings.

He said sectors such as infrastructure, real estate and consumer spending are seeing huge demand and it will help the NBFCs to recover

soon. Compared to last year when there was a national lockdown and movements were completely restricted for 30 days, business activity is happening this year despite restrictions, he said.

Revankar said a restructuring option by the Reserve Bank of India (RBI) for stressed accounts can help NBFCs rework customers' loan repayment. "We can give him (borrowers) a smaller EMI option for some time and then increase the amount later. We can also readjust our books accordingly," he said.

On Tuesday, the Finance Industry Development Council (FIDC), an industry body of NBFCs, had written to the RBI seeking restructuring of stressed retail and individual borrowers of shadow banking players, irrespective of whether these loans have been restructured earlier.

Aadhar Housing Finance managing director and CEO DS Tripathi expects the impact on economic activities till May and from June onwards the sector will again start seeing traction. "This year, the growth will be seen only in the nine months and not in the first three months. But growth will happen," he said.

He said credit cost for NBFCs may go up by 1.5-1.75 times in June and September 2021, but for the year (FY2022) as a whole, it will be 5-10 basis points higher than in FY21.

Non-banking financial company-microfinance institution (NBFC-MFI) CreditAccess Grameen managing director and CEO Udaya Kumar said while the situation due to the second wave is very devastating in some of the places, the MFI industry in the last one year has learnt to navigate this kind of situation and also the intermittent or full lockdowns.

"The comeback of the MFI sector is due to the resilience of the rural customer, particularly of the low-income household. Though these customers are poor, they are very resilient and have strong commitment," he said.

He said this year many states have categorised MFIs as part of essential services and allowed them to operate amid restrictions.

RBI unveils survey to get inputs for monetary policy

THE RESERVE BANK on Wednesday announced the launch of the latest round of households' surveys to capture inflation expectations and consumer confidence, which provides useful inputs for its monetary policy.

Announcing the launch of the May 2021 round of Inflation Expectations Survey of Households (IESH), the RBI said it aims at capturing subjective assessments on price movements and inflation of approximately 6,000 households across 18 cities.

"The survey seeks qualitative responses from households on price changes (general prices as well as prices of specific product groups) in the three months ahead as well as in the one year ahead period and quantitative responses on current, three months ahead and one year ahead inflation rates," it said. **PTI**

MUTUALFUNDS Sahi Hai

uti UTI Mutual Fund

Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

Sr. No.	Scheme Name	NAV as on 27-04-2021 (per unit) Option/Plan	Nav per Unit (₹)
1	UTI - Capital Protection Oriented Scheme - Series IX-I (1467 Days)*	Direct Sub Plan - Payout of Income Distribution cum capital withdrawal option	12.8484
2	UTI - Capital Protection Oriented Scheme - Series IX-I (1467 Days)*	Regular Sub Plan – Payout of Income Distribution cum capital withdrawal option	12.2952
3	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN IX (1168 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0539
4	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN X (1153 DAYS)	Direct Plan - Flexi Payout of Income Distribution cum capital withdrawal option	11.5507
5	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN X (1153 DAYS)	Direct Plan - Maturity Payout of Income Distribution cum capital withdrawal option	11.5513
6	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN X (1153 DAYS)	Direct Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0686
7	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN X (1153 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0599
8	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN X (1153 DAYS)	Regular Plan - Maturity Payout of Income Distribution cum capital withdrawal option	11.4303
9	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN X (1153 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0597
10	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Direct Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0635
11	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Direct Plan - Flexi Payout of Income Distribution cum capital withdrawal option	12.4379
12	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Direct Plan - Maturity Payout of Income Distribution cum capital withdrawal option	12.4376
13	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Direct Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0633
14	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0589
15	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Regular Plan - Flexi Payout of Income Distribution cum capital withdrawal option	12.2774
16	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Regular Plan - Maturity Payout of Income Distribution cum capital withdrawal option	12.2765
17	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIII (1134 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0586

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be **Tuesday, May 04, 2021.** Gross income distribution cum capital withdrawal - Entire distributable surplus as on record date (i.e. maturity date) for above mentioned schemes/plans, Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). **Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the schemes would fall to the extent of payout and statutory levy (if applicable).**

Such of the unitholders under the income distribution cum capital withdrawal option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal distribution shall be entitled to receive the income distribution cum capital withdrawal so distributed.

*The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

Mumbai - April 28, 2021 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, CIN-U65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

DM/eng 28.04.21

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

MAHARASHTRA SCOOTERS LIMITED

Regd.Office: C/o.Bajaj Auto Ltd., Mumbai–Pune Road, Akurdi, Pune–411035, Website: www.mahascooters.com
E-mail: investors_msl@bajajauto.co.in
Phone : 020-66107150

CIN: L35912MH1975PLC018376

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

(₹ in Lakh)

	Particulars	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	Revenue from operations	753	635	1528	1538
2	Profit before tax	284	11855	904	19180
3	Profit after tax	281	10714	881	17994
4	Total comprehensive income, net of tax	21055	(603557)	803279	(299809)
5	Paid-up equity share capital	1143	1143	1143	1143
6	Other equity (as shown in the Balance Sheet of previous year)			1623214	819935
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹10 each)	2.46	93.75	7.71	157.45

Note : The above is an extract of the audited financial results for the quarter and year ended 31 March 2021 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 28 April 2021 and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.mahascooters.com, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Maharashtra Scooters Limited

Pune
28 April 2021

Sanjiv Bajaj
Chairman

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union MUTUAL FUND

NOTICE TO ALL INVESTORS / UNITHOLDERS

NOTICE is hereby given to the Investors / Unit Holders of all the Scheme(s) of Union Mutual Fund that, in accordance with the provisions of Regulation 59 of SEBI (Mutual Funds) Regulations 1996 read with SEBI Circular No. CIR/ IMD/ DF/ 21/ 2012 dated September 13, 2012 and the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Schemes of Union Mutual Fund, **Union Asset Management Company Private Limited ("the AMC") has hosted a soft copy of the Unaudited Half Yearly Financial Results** of all the Schemes of Union Mutual Fund for the **period ended March 31, 2021** on its website www.unionmf.com. The Investors/ Unitholders can view and download the scheme unaudited financial results from the AMC's website.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai Sd/-
Date: April 28, 2021 **Authorised Signatory**

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionmf.com.

Shree Digvijay Cement Company Limited

KAMAL CEMENT SINCE 1944

Regd. Office: Digvijaygram 361140 (Gujarat)
Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investors.sdccl@digvijaycement.com
CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)

Particulars	For the Quarter ended					For the Year ended		
	31-03-2021	31/12/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2021	31/03/2020
	Consolidated		Standalone			Consolidated	Standalone	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	Audited
Total income from operations (net)	17,688.91	14,553.83	17,688.91	14,553.83	12,941.04	50,914.43	50,914.43	47,209.29
Profit / (loss) for the period	2,742.58	1,401.18	2,743.07	1,402.05	2,317.38	5,395.99	5,399.17	5,643.71
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	2,717.76	1,396.82	2,718.25	1,397.69	2,320.25	5,358.14	5,361.32	5,602.43
Equity Share Capital	14,229.30	14,211.62	14,229.30	14,211.62	14,137.50	14,229.30	14,229.30	14,137.50
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of prevoius year)						16,873.25	16,876.43	13,502.52
Earnings Per share (of Rs.10/- each) (not annualised)								
Basic earning per Share (In Rs.)	1.93	0.99	1.93	0.99	1.64	3.79	3.79	3.99
Diluted earning per Share (In Rs.)	1.86	0.96	1.86	0.96	1.63	3.66	3.66	3.96

The above is an extract of the detailed format of standalone and consolidated Statement of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed format of the standalone and consolidated statement of audited financial results are available on the Stock Exchange websites at **www.bseindia.com** or **www.nseindia.com** or at company's website at **www.digvijaycement.com**

For Shree Digvijay Cement Company Limited
Sd/-
K. K. Rajeev Nambiar
CEO & Managing Director
(DIN: 07313541)

Place : Digvijaygram
Date : April 28, 2021

VASTU HOUSING FINANCE CORPORATION LIMITED

VASTU HOUSING FINANCE

Registered Office : 203/204,"A" Wing, 2nd Floor, Navbharat Estates, Zakaria Bunder Road, Sewri (West), Mumbai 400 015
CIN: U65922MH2005PLC272501 Tel:022 2419 0911 Website : www.vastuhfc.com

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

(Rs. in lakh)

Sr. No.	Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1	Total Income from operations	32,231.89	25,047.40
2	Net Profit / (Loss) before Tax	13,322.96	11,939.66
3	Net Profit / (Loss) after Tax	10,026.54	9,224.81
4	Total Comprehensive Income	10,016.42	9,199.84
5	Paid-up Equity Share Capital	51,845.53	51,845.53
6	Reserves excluding Revaluation Reserves	47,634.41	36,847.02
7	Net Worth	99,479.94	88,692.55
8	Paid up Debt Capital/Outstanding Debt	1,52,793.70	1,29,181.01
9	Debt Equity Ratio	1.54	1.46
10	*Debt Service Coverage Ratio	0.65	1.41
11	**Interest Service Coverage Ratio	2.04	2.08
12	Earnings Per Share (of Rs. 100/- each) (for continuing and discontinued operations)		
	- Basic	19.34	18.20
	- Diluted	19.14	17.96

* Debt Service Coverage Ratio = [(Earnings before Interest, provisions, depreciation and Tax for the year) + (Principal collected from Customers during the year)] / [(Interest Expense for the year) + (Principal repaid of the borrowings during the year)]

** Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense

Notes:

a) The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the annual financial results are available on the websites of BSE Limited and the Company at www.bseindia.com and www.vastuhfc.com respectively.

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com

c) Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's classification / disclosure.

For **Vastu Housing Finance Corporation Limited**
Sd/-
Sandeep Menon
Managing Director
(DIN 02032154)

Place : Mumbai
Date : 27th April, 2021

PUBLIC NOTICE
(In accordance with Clause No.62 of Non-Banking Financial Company – Non Systematically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016)
CENTRAL INDIA GENERAL AGENTS LIMITED
CIN : U51909WB1942PLC042140
Regd. Office : 9/1, R.N. Mukherjee Road, 14th Floor, Kolkata 700 001
Tel No. (033) 4064 3404 / 4082 3700
E-mail : birlacal@yahoo.in

1. This joint notice is being issued by (i) Central India General Agents Limited, a company within the meaning of the Companies Act, 2013, having its registered office at 9/1, R.N. Mukherjee Road, 14th Floor, Kolkata 700 001, West Bengal (**"Company"**), duly registered with the Reserve Bank of India (**"RBI"**) as a non-deposit taking non-banking financial company, and (ii) Trustees of the Sudarshan Kumar Birla Family Trust, a private family trust (**"Acquirer 1"**), and (iii) Trustees of the Sumangala Birla Family Trust, a private family trust (**"Acquirer 2"**), pursuant to Chapter IX of Section III of Non-Banking Financial Company – Non Systematically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016 issued by the RBI, and other applicable laws.
2. This notice is being issued in connection with transfer of (i) 66,900 (Sixty six thousand nine hundred) shares of the company representing 22.76% (Twenty two point seventy six percent) of the share capital of the Company and (ii) 46,418 (Forty six thousand four hundred eighteen) shares of the Company representing 15.80% (Fifteen point eighty percent), to the Acquirer 1 and Acquirer 2, respectively pursuant to an internal rearrangement. The aforesaid change does not result in any change of control and management of the Company.
3. Any clarifications required may be addressed to Mr. P.K. Chhawchharia / Mr. N.K. Agarwalla at the registered office of the Company (given above) within 30 (thirty) days from the date of this notice or at their e-mail id 'birlacal@yahoo.in'

The public notice is being issued jointly by the Company, Acquirer 1 and Acquirer 2.

For Central India General Agents Limited
Sd/-
N.K. Agarwalla
Finance Officer

For Sudarshan Kumar Birla Family Trust
Sd/-
Sumangala Birla
Trustee

For Sumangala Birla Family Trust
Sd/-
Meenakshi Birla
Trustee

Place : Kolkata
Date: 28.04.2021

Segment information **(also refer Note 4)**

UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru - 560001
Phone: 080 - 45655000, Fax: 080 - 22211964, 22229488
CIN: L36999KA1999PLC025195
Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

Rs. in Lakhs

Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Audited*	Unaudited	Audited*	Audited	Audited
1. Segment revenue					
Beer	360,768	305,858	309,431	1,015,449	1,462,613
Non-alcoholic beverages	925	595	466	2,891	2,033
Total revenue	**361,693**	**306,453**	**309,897**	**1,018,340**	**1,464,646**
2. Segment results					
Beer	30,947	21,004	14,210	50,114	94,841
Non-alcoholic beverages	(1,148)	(1,326)	(892)	(3,841)	(4,838)
Total segment results	**29,799**	**19,678**	**13,318**	**46,273**	**90,003**
Other income	1,157	462	61	5,020	911
Finance costs	(422)	(534)	(476)	(2,267)	(3,112)
Other unallocable expenses	(9,898)	(8,117)	(7,430)	(31,508)	(31,060)
Profit before exceptional items and tax	**20,636**	**11,489**	**5,473**	**17,518**	**56,742**
Exceptional items (refer Note 8)	(6,222)	5,500	-	(722)	-
Profit before tax	**14,414**	**16,989**	**5,473**	**16,796**	**56,742**

*Refer Note 12
See accompanying notes to the standalone financial results

Segment information **(also refer Note 4)**

UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru - 560001
Phone: 080 - 45655000, Fax: 080 - 22211964, 22229488
CIN: L36999KA1999PLC025195
Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

Rs. in Lakhs

Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Audited*	Unaudited	Audited*	Audited	Audited
1. Segment revenue					
Beer	360,884	305,994	309,525	1,015,685	1,463,082
Non-alcoholic beverages	925	595	466	2,891	2,033
Total revenue	**361,809**	**306,589**	**309,991**	**1,018,576**	**1,465,115**
2. Segment results					
Beer	31,045	21,098	14,281	50,254	94,972
Non-alcoholic beverages	(1,148)	(1,326)	(892)	(3,841)	(4,838)
Total segment results	**29,897**	**19,772**	**13,389**	**46,413**	**90,134**
Other income	1,166	467	76	5,025	930
Finance costs	(422)	(534)	(476)	(2,267)	(3,112)
Other unallocable expenses	(9,898)	(8,117)	(7,430)	(31,508)	(31,060)
Profit before exceptional items and tax	**20,743**	**11,588**	**5,559**	**17,663**	**56,892**
Exceptional items (refer Note 8)	(6,222)	5,500	-	(722)	-
Profit before tax	**14,521**	**17,088**	**5,559**	**16,941**	**56,892**

*Refer Note 12
See accompanying notes to theconsolidated financial results

Reliance, Saudi Aramco discuss stake deal: Report

PRESS TRUST OF INDIA
New Delhi, April 28

BILLIONAIRE MUKESH Ambani's Reliance Industries is reported to have held talks with Saudi Aramco on a cash and share deal for sale of a 20% stake in its oil refining and petrochemical arm.

Ambani had in August 2019 announced talks for the sale of a 20% stake in the oil-to-chemicals (O2C) business, which comprises its twin oil refineries at Jamnagar in Gujarat and petrochemical assets, to the world's largest oil exporter.

The deal was to conclude by March 2020 but has been delayed for reasons not disclosed by either company.

Financial Times quoting sources reported that the talks have been revived in recent weeks.

Aramco is weighing paying for the stake with its shares initially and then staggered cash payments over several years, it said adding the proportion of shares versus cash was still up for debate and terms had yet to be finalised.

An email sent to Reliance Industries for comments was not answered.

Saudi Arabia's Crown Prince Mohammed bin Salman late on Tuesday hinted at talks to sell a minority stake in the Saudi national oil company to a foreign investor. "I don't want to give any promises but there's a discussion for the acquisition of 1%," he said in a television interview.

He did not give details of the deal or the parties involved but added that it would be "very important in strengthening Aramco's sales in the country where this company resides".

Financial Times said talk about the transfer of share ownership could be referring to the Reliance deal but that it was more likely to be related to separate discussions with Chinese and other investors about stake sales in Saudi Aramco.

A stake in Reliance's O2C business would give Aramco an entry into one of the world's fastest-growing fuel markets. It would also give a ready-made market for 5 lakh barrels per day of its Arabian crude and offering a potentially bigger downstream role in the future.

Reliance had in 2019 put $75 billion as the value of the O2C business after signing a non-binding letter of intent with Saudi Aramco.

"Saudi Aramco remains in discussion with Reliance for potential partnership," Morgan Stanley had said last month.

Aramco has an equity stake in China's largest O2C project at Zhejiang with a long-term crude supply agreement and a plan to build a network of retail outlets. It also has a fuel retailing joint venture with Sinopec operating 1,000 retail outlets.

"A similar footprint possible in India," Jefferies had said in a separate report last month. "An investment in RIL's O2C subsidiary could give Aramco a similar footprint — a stake in India's largest O2C project with a long-term crude supply agreement and a participation in fuel retailing via the RIL-BP joint venture."

TACKLING COVID

Covid-19 to impact housing sales in major cities in Apr-Jun quarter: Anarock

HOUSING SALES WILL be impacted across major cities during the April-June quarter because of the rapid spread of the coronavirus disease, property consultant Anarock on Wednesday said.

Already, property registrations in Mumbai, a key market in Maharashtra and the country, have dropped due to the second wave of Covid-19 pandemic and restrictions to curb the disease, it added.

Quoting data by Inspector General of Registration (IGR), Maharashtra, Anarock said the stamp duty cut period between September 2020 to March 2021 saw as many as 80,718 properties registered in Mumbai, up 114% from the corresponding period (September 2019 to March 2020). Total revenue collected in Mumbai between September 2020 to March 2021 (period of stamp duty cut) was ₹2,914 crore, almost the same as in the same period a year ago (at ₹2,958 crore).

"Latest government data already indicate a drop in property registrations in April 2021 over March 2021 amidst 2nd Covid-19 wave and no stamp duty cuts," Anarock pointed out.

The second Covid wave coupled with the expiry of the stamp duty cut period will impact the monthly growth momentum of Mumbai's housing sector, the consultant said. —PTI

Tata Steel increases oxygen supply to 800 tonnes a day

TATA STEEL ON Wednesday said it has further increased its daily oxygen supply limit to 800 tonnes a day to health centres for the treatment of Covid-19 patients.

On Monday, the company had informed about increasing the oxygen supply limit to 600 tonne a day to hospitals. In a tweet, Tata Steel said, "Tata Steel has further increased supplies of liquid medical oxygen to 800 tonnes per day. Our endeavour to #FightAgainstCovid continues. We are closely working with GoI and states to address the demand and save precious human lives."

Steel plants produce oxygen for various steel-making processes including in the basic oxygen furnace.

Steel makers are supplying medical oxygen in liquid form to various states amid rising demand for the gas, being used to treat COVID-19 patients. — PTI

Hero MotoCorp to assist Ramakrishna Mission Sevashrama

TWO-WHEELER MARKET leader Hero MotoCorp on Wednesday said it has tied up with Ramakrishna Mission Sevashrama and District Administration in Haridwar to support a 122-bed Covid hospital as part of several pandemic relief initiatives.

Through the partnership, Hero MotoCorp is supporting the healthcare infrastructure of Ramakrishna Mission Sevashrama to boost the capacity of rapid-response teams and other emergency medical facilities, the company said in a statement. Moreover, it will also help the mission to deploy an immediate health preparedness plan to mitigate the spread of coronavirus in the region of Haridwar. —PTI

M3M Foundation, Medanta to set up 400-bed Covid care centre in Gurugram

M3M FOUNDATION, the philanthropic arm of realty firm M3M Group, on Wednesday said it has partnered with Medanta Hospital to establish a Covid-19 care centre with 400 beds in Gurugram, Haryana.

The centre will cater to the less critical patients. It will have provision of food and medical facilities, including oxygen, wherever required, the foundation said in a statement.

M3M Foundation will set up 150 beds by next week. The remaining 250 beds too will be operational in May.

"A mobile medical unit, ambulance service and 24x7 helpline will also be available for shifting any patient from the Covid-care centre to the hospital," it added.

"There has been a sharp spike in Covid-19 cases across the country in the past month. As a result, there has been a shortage of beds and necessary medical equipment.

"We have initiated the work and 150 beds will be functional by the end of next week at our project OKR in sector 67 in Gurugram to be handed over to the Medanta Hospital," said Payal Kanodia, Trustee, M3M Foundation. The foundation said the Covid-19 care centre is envisaged as a step-down facility. —PTI

SIS FY21 revenue grows 7.6%

VIKRAM CHAUDHARY
New Delhi, April 28

ACCORDING TO A FICCI report, private security industry (PSI) is one of the largest employers in India (almost 90 lakh people, with the potential to employ 31 lakh more by 2022). These unarmed security guards are employed with about 22,000 private security agencies (PSA), and prominent players are G4S, SIS, Securitas, Peregrine, CISS, Checkmate, etc.

The demand for security services is increasing due to urbanisation, the real and perceived risks of crime, belief that public safety measures are insufficient, and growth of a middle class with assets to protect and means to pay for supplementary security measures.

This demand soared during the lockdown last year, beginning the March 24, 2020, notification by the home ministry which declared PSI as 'essential services'. "This industry was least impacted due to lockdowns and amongst the few to have reported growth this year," said Rituraj Kishore Sinha, group MD, Security and Intelligence Services (SIS).

"We have reported 7.6% year-on-year revenue growth in FY21," he said. "This is unique, unlike many other BSE 500 companies that would be reporting higher profits [and not necessarily revenues] on the back of extreme cost-cutting."

SIS currently employs 2.2 lakh security guards deployed across India. Of these, 1.55 lakh are in private security, 55,000 in facility management, and 10,000 in cash logistics (SIS is also present in Singapore, Australia and New Zealand, where it employs another 10,000 people).

"When GDP grows 5-7%, PSI grows 3X, or 15-20%. But what is unique about PSI is that even when GDP contracts 5-7%, this industry still grows," he said. "These services are needed in good times, but they are needed more in times of crisis. Today, you can't run a hospital without the cleaning staff and security guards. It was one of the few sectors which didn't have massive lay-offs during the pandemic year."

During the financial year, SIS also announced a Rs 10 crore Hamare Heroes Corona Welfare Fund; of its total employees, about 3,500 employees got infected with the coronavirus, as of April 20, 2021, and all these were supported from this fund, Sinha said.

On Wednesday, for FY21, SIS reported consolidated revenue at ₹9,127 crore (7.6% growth), consolidated EBITDA at ₹521 crore (0.1% growth), consolidated PAT at ₹367 crore (62.9% growth), and OCF generation at ₹640 crore—all of these its highest-ever figures.

Fertiliser firms to supply 50 tonne oxygen per day to Covid patients

PRESS TRUST OF INDIA
New Delhi, April 28

THE CENTRE ON Wednesday said fertiliser companies like IFFCO are expected to supply 50 tonne of medical oxygen per day to hospitals for treatment of Covid-19 patients.

IFFCO, Gujarat State Fertilisers and Chemicals (GSFC), Gujarat Narmada Valley Fertilisers and Chemicals (GNFC) and other fertiliser companies are augmenting the oxygen supply, it said in a statement.

The government, however, did not give any timeline by when the oxygen supply will be made available by these fertiliser plants.

Minister of state for fertilisers and chemicals Mansukh Mandaviya in a meeting here discussed the possibility of augmenting oxygen production with both public and private fertiliser companies.

"Altogether it is expected that approximately 50 tonne of medical oxygen per day can be made available for Covid-19 patients by the fertiliser plants," the ministry said in a statement.

These steps will augment the medical grade oxygen supply to hospitals in the country in the coming days, it added.

According to the ministry, fertiliser cooperative IFFCO is putting up an oxygen plant with capacity of 200 cubic meters per hour in its Kalol unit in Gujarat and total capacity would be 33,000 cubic meters per day.

GSFC has made small modifications in their plants and started supplying liquid oxygen, while GNFC has also started supply of liquid oxygen for medical purposes after starting the air separation unit. Both GSFS and GNFC have already started the process to enhance their oxygen production capacities, the ministry said.

The other fertiliser companies will set up medical plants in hospitals/plants at selected locations in the country through corporate social responsibility (CSR) funding, it added.

COVID-19

'Indian strain' found in 17 countries, says WHO

PRESS TRUST OF INDIA
Geneva, April 28

THE 'INDIAN STRAIN' of the coronavirus, also known as B.1.617 or a 'double mutant', has been found in at least 17 countries, the WHO has said, as the world grapples to contain the surge in the Covid-19 cases with 5.7 million infections detected last week, surpassing previous peaks.

The B.1.617 variant of SARS-CoV2 or the 'Indian strain', feared to be contributing to a surge in coronavirus cases in India, has been designated as the Variants of Interest (VOI) by the World Health Organisation (WHO), the UN health agency said in its weekly epidemiological update on Tuesday.

"As of 27 April, over 1,200 sequences have been uploaded to GISAID and assigned to lineage B.1.617 (collectively) from at least 17 countries," it said, adding that most sequences were uploaded from India, the UK, USA and Singapore.

GISAID is a global science initiative and primary source established in 2008 that provides open-access to genomic data of influenza viruses and the coronavirus responsible for the Covid-19 pandemic.

"Emerging SARS-CoV-2 variants within Pango lineage

B.1.617 were recently reported as a VOI from India and have recently been designated as VOIs by WHO," it said.

The WHO said that studies have highlighted that the spread of the second wave has been much faster than the first in India.

"Preliminary modelling by WHO based on sequences submitted to GISAID suggest that B.1.617 has a higher growth rate than other circulating variants in India, suggesting potential increased transmissibility, with other co-circulating variants also demonstrating increased transmissibility," the report by the global health body said.

"Other drivers may include challenges around the implementation and adherence to public health and social measures (PHSM), and social gatherings (including mass gatherings during cultural and religious celebrations, and elections). Further investigation is needed to understand the relative contribution of these factors" it said.

In many cities in Maharashtra — the worst-hit state in India — the B.1.617 variant was found in more than 50% of samples on which genome sequencing was conducted, Sujeet Singh, the Director of the National Centre for Disease Control, had said in a webinar on genome sequencing last week.

The B.1.617 variant comprises several sub-lineages, including B.1.617.1, B.1.617.2 and B.1.617.3, which slightly differ by their characteristic mutations, the WHO report said.

Both B.1.617.1 and B.1.617.2 were first identified in India in December 2020, and have been detected at increasing prevalence concurrent to the major upsurge observed in the country.

B.1.617.3 was first detected in India in October 2020, but relatively fewer viruses matching this sub-lineage have been reported to date, the report said.

The B.1.617 variant has three new spike protein mutations. Two mutations — E484Q and L452R — are in the area important for antibody-based neutralisation. The third mutation — P681R — allows the virus to enter cells a little better. These are defining characteristics of the variant.

Covishield and Covaxin - the two coronavirus vaccines currently in use in India — have efficacy against the 'Indian strain' and show "milder" illness in case of infection post vaccination, Anurag Agrawal, the Director of the Institute of Genomics and Integrative Biology (IGIB), said, citing preliminary results of a study.

The WHO said that globally, new Covid-19 cases increased for the ninth consecutive week, with nearly 5.7 million new cases reported in the last week, surpassing previous peaks and India accounts for 38% of the global cases reported during the period.

The number of new deaths increased for the sixth consecutive week, with over 87,000 new deaths reported.

For the third consecutive week, the South-East Asia region reported the highest relative increases in both case and death incidences.

"While a number of countries in the region are reporting upward trends, India accounts for the vast majority of cases from this regional trend and 38% of global cases reported in the past week," it said.

Myanmar unity government tells Asean no talks until prisoners freed

REUTERS
April 28

MYANMAR'S PRO-DEMOCRACY unity government, formed to oppose the military junta that seized power nearly three months ago, on Wednesday ruled out talks on the crisis until all political prisoners are released.

The 10-member Association of Southeast Asian Nations (ASEAN) has been trying to find a path for Myanmar out of the bloody turmoil that followed the February 1 coup and has called for an end to violence and talks between all sides.

But the junta has already declined to accept proposals to resolve the crisis that emerged from an ASEAN summit last weekend that was attended by Myanmar's Senior General Min Aung Hlaing, while no-one from the civilian side was invited.

The pro-democracy National Unity Government (NUG), which includes members of parliament ousted by the coup, said Southeast Asia's regional bloc should be engaging with it as the legitimate representative of the people.

"Before any constructive dialogue can take place, however, there must be an unconditional release of political prisoners including President U Win Myint and State Counsellor Daw Aung San Suu Kyi," the NUG prime minister, Minister Mahn Winn Khaing Thann, said in a statement.

There was no immediate comment from any senior officials in ASEAN.

Win Myint, Suu Kyi and others have been detained since the coup, which the military launched as Suu Kyi's government was preparing for a second term after sweeping a November election.

The military said it had to seize power because its complaints of fraud in the election were not being addressed by an election commission that deemed the vote fair.

Pro-democracy protests have taken place in cities and towns across the country since the coup. The military has cracked down with lethal force on the protesters, killing more than 750 people, an activist group says. *Reuters* is unable to confirm the casualties as the junta has clamped down on media freedoms and journalists are among the many people who have been detained.

Protesters marched in support of the NUG in the second city of Mandalay on Wednesday, the *Myanmar Now* media outlet reported. There was no report of violence.

Alarmed by the turmoil in one of its members, ASEAN held a meeting on Saturday in the Indonesian capital with the leader of the junta in a bid to press him to end the crisis.

ASEAN leaders said after the meeting they had reached a "five-point consensus" on steps to end violence and promote dialogue between the rival Myanmar sides.

The junta later said it would give "careful consideration" to ASEAN's suggestions, which included appointing an envoy to visit Myanmar, "when the situation returns to stability" and provided that ASEAN's recommendations facilitated the junta's own roadmap and served the country's interests.

Activists had earlier criticised the plan, saying it helped to legitimise the junta and fell far short of their demands.

In particular, it did not call for the release of Suu Kyi, 75, and other political prisoners. The Assistance Association for Political Prisoners advocacy group says more than 3,400 people have been detained for opposing the coup.

The coup has also exacerbated old conflicts between the military and ethnic minority insurgents who have been battling for years for greater autonomy in frontier regions.

Fighting has flared between the army and Karen insurgents in the east near the Thai border, and between the army and Kachin insurgents in the north, near the border with China.

Clashes have also broken out in Chin State, which is on the border with India, between anti-coup activists and security forces. Myanmar Now reported 30 government soldiers were killed in four days of clashes there.

Senators urge Biden to impose more sanctions on Myanmar junta

A BIPARTISAN GROUP of US senators on Tuesday urged the Biden administration to slap more sanctions on the military junta in Myanmar, including choking revenues to a state energy company, in response to its coup and violent crackdown on protesters. Senators Jeff Merkley, a Democrat, and Marco Rubio, a Republican, and four others urged Secretary of State Antony Blinken and Treasury Secretary Janet Yellen in a letter to "explore new avenues to support the people of Burma in their ongoing struggle for democracy in the face of escalating crimes against humanity." They want the Biden administration to stop royalties flowing from businesses including US energy major Chevron Corp to Myanmar Oil and Gas Enterprise, or MOGE, an agency within the Energy Ministry.
—**REUTERS**

Pfizer shot works against Indian variant: BioNTech co-founder

AGENCIES
Berlin, April 28

BIONTECH CO-FOUNDER UGUR Sahin on Wednesday voiced confidence that the vaccine that his company jointly developed with Pfizer works against the Indian variant of the coronavirus.

"We are still testing the Indian variant, but the Indian variant has mutations that we have already tested for and which our vaccine works against, so I am confident," said Sahin.

"The vaccine is cleverly built and I'm convinced the bulwark will hold. And if we have to strengthen the bulwark again, then we will do it, that I'm not worried about," he added.

The country is facing surging new cases and deaths in the pandemic, and fears are rising that the variant could be contributing to the unfolding catastrophe.

The World Health Organization has said the B.1.617 variant of Covid-19 first found in the country had as of Tuesday been detected in "at least 17 countries".

The health agency recently listed B.1.617 — which counts several sub-lineages with slightly different mutations and characteristics — as a "variant of interest".

But so far it has stopped short of declaring it a "variant of concern", which would have indicated that it is more dangerous than the original version of the virus by, for instance, being more transmissible, deadly or able to dodge vaccine protections.

The BioNTech-Pfizer vaccine was the first to win authorisation in the West, and has since been deployed in dozens of countries worldwide.

Giving an update of the authorisation process in China, Mr Sahin said approval was "very possible in July".

"We are almost through with all questions," he said.

Angela Merkel calls for deeper cooperation with China on Covid-19 vaccines

ARNE DELFS & JING LI
April 28

CHANCELLOR ANGELA MERKEL urged Germany and China to join forces to defeat the coronavirus pandemic and raised the prospect of deeper cooperation on Covid-19 vaccines.

In her opening remarks during virtual talks Wednesday with her Chinese counterpart Li Keqiang, Merkel said the two nations should "speak openly and transparently about vaccine production."

"And, if possible, also mutually recognize vaccines," she said, adding that this should take place under the auspices of the World Health Organization.

"We can only contain this pandemic together," Merkel said. "China and Germany can play an important role in this."

Germany's BioNTech SE said on Wednesday it expected to be granted Chinese approval for the Covid shot it jointly developed with Pfizer by July

There has been some evidence that China's Covid-19 vaccines are less effective than rivals from other countries, raising questions for nations from Brazil to Hungary that are depending on the shots as well as about the country's own inoculation drive.

While vaccines developed by Pfizer and Moderna, as well as Russia's Sputnik V shot, have delivered protection rates of more than 90%, Chinese candidates have generally reported much lower efficacy results.

Germany's BioNTech SE said on Wednesday it expected to be granted Chinese approval for the Covid shot it jointly developed with Pfizer by July.

Li acknowledged in his opening statement that China and Germany have "different views on some issues," while urging Berlin to respect Beijing's core interests, treat it equally and not interfere in its internal affairs, according to the Chinese Foreign Ministry.

He said he hopes the two nations can "eliminate unnecessary distractions" so that they can maintain "healthy and stable" bilateral ties.

Merkel briefly addressed the issue of human rights in China in her remarks, saying that there are differences of opinion particularly over Hong Kong.

"I would like us to get the human rights dialogue going again as soon as possible," she said, adding that the German and Chinese justice ministers should discuss them "in depth." As well as Merkel and Li, many of their cabinet ministers are also taking part in Wednesday's discussions.
—**BLOOMBERG**

China criticises Japan over Fukushima treated water release

ASSOCIATED PRESS
Beijing, April 28

CHINA RENEWED ITS criticism on Wednesday of Japan's decision to release treated radioactive water from the wrecked Fukushima nuclear plant into the Pacific Ocean.

Foreign Ministry spokesperson Zhao Lijian called the decision to release the water over the next two years a money-saving measure that is "extremely irresponsible." Zhao also rejected Japanese complaints over a tweet he earlier sent criticising Japan's decision with a picture of a famous Japanese print of a massive wave, saying it was hypocritical of Japan not to allow others to criticise when it had failed to consider the concerns of its neighbours.

Europe's banks are no longer as afraid of economic meltdown

EUROPEAN BANKS ARE joining US peers in saying the pandemic won't wreak as much havoc in their balance sheets as feared.

Almost all big European lenders to report first-quarter earnings so far have bolstered profit by stashing less money for doubtful loans than last year or by freeing up reserves. Deutsche Bank AG, Banco Santander SA and Lloyds Banking Group are among the firms to argue that rosier economic prospects justify such moves.

Banks around the world set aside billions of dollars last year to swallow losses from an expected wave of defaults, yet unprecedented support from taxpayers and central banks has kept the economy afloat. While banks and regulators are still warning they face risks when government support comes to an end, most are signaling the expectation that growth will still return quickly.

"We're much more optimistic than we were a couple of months ago," Ewen Stevenson, the CFO of HSBC Holdings, said in a *Bloomberg TV* interview. "If you look at what really fueled the results this quarter, it's really been the success of the vaccine programs and the strong turnaround that that's had on credit."

Lenders point to the health of their mortgage portfolios and say corporate clients are also in good shape. Manufacturers and exporters "have managed to keep up activity" while firms are holding back on investment, meaning that their deposits are increasing, according to Sweden's Swedbank AB.

Still, not all countries have rolled out mass vaccination programs and those economies that lag may be slower to recover. The outlook for industries like tourism is also clouded by uncertainty over the lifting of social-distancing and travel restrictions. —**BLOOMBERG**

Distrustful EU lawmakers back trade deal with Britain

REUTERS
Brussels, April 28

THE EUROPEAN PARLIAMENT has overwhelmingly backed the post-Brexit trade deal between Britain and the European Union, clearing the last hurdle towards its ratification, while expressing clear mistrust of the British government.

EU lawmakers cleared the trade and cooperation agreement (TCA) by 660 votes to five, with 32 abstentions, the parliament announced on Wednesday, a day after the vote.

Parliament's consent brings to an end over four years of acrimonious negotiations and debate as Britain ended 47 years of EU membership, but mistrust lingers.

European Commission president Ursula von der Leyen said she warmly welcomed the vote.

"The TCA marks the foundation of a strong and close partnership with the UK. Faithful implementation is essential," she said in a tweet.

British Prime Minister Boris Johnson said this week was the final step in a long journey, providing stability to Britain's new relationship with the EU.

"Now is the time to look forward to the future and to building a more global Britain," he said in a statement.

The lawmakers also voted massively in favour of an accompanying resolution in which they describe Brexit as a "historic mistake". The text talked of the trade deal's limited scope, with opportunities for Britain's largely service-based economy "vastly reduced".

Lawmakers condemned Britain's unilateral change in trading arrangements in Northern Ireland and urged the Commission to press on with its legal action. They also warned the European Union to be vigilant about British action on taxation, money-laundering and access for EU fishing boats to its waters.

Britain left the EU at the end of January 2020, but remained in the EU single market until the start of 2021. The deal struck in December ensures zero tariffs and quotas, but adds new checks and paperwork that hinder trade.

British exports to the EU fell by 47% in January-February and imports by 20%, far more than the declines for any other EU trading partner.

EU lawmakers see the trade deal, including potential sanctions such as closing market access, as a tool to keep Britain in check.

Boeing burns more cash on 787 delivery halt, Max restitution

JULIE JOHNSON
April 28

Boeing's cash burn was worse than expected as tumbling 787 Dreamliner deliveries and diminished 737 Max profits signaled that the planemaker still faces a grinding recovery from the coronavirus pandemic and the longest jetliner grounding in US history.

Free cash outlays totaled $3.68 billion during the first quarter, Boeing said in a statement Wednesday. That was worse than the $3.34 billion burn predicted by Wall Street. Boeing also posted a deeper-than-expected net loss and recorded a $318 million charge stemming in part from a supplier spat on its contract to build new Air Force One jets.

The shaky performance underscored the challenges ahead as Boeing battles through one of the toughest stretches in its century-long history. While the planemaker is ramping up deliveries of hundreds of Max aircraft built during the 20-month flying ban, customer compensation has crimped the windfall. Meanwhile, a five-month halt to 787 handovers drove inventories to $83 billion, almost $1 billion higher than a quarter earlier.

"Overall, we made important strides this quarter, and we must stay diligent as we navigate through this global pandemic together," Boeing chief executive officer Dave Calhoun said in a note to employees. "Challenges remain, and we will continue to monitor the global trade environment as well as Covid-19 trends across the globe."

The shares fell 2.7% to $235.89 at 9:40 am in New York. Boeing advanced 13% this year through Tuesday, in line with a Standard & Poor's index of US aerospace and defense companies.

Once a prodigious cash generator, Boeing has burned about $30 billion since regulators grounded the best-selling Max in March 2019, after two crashes that killed 346 people. The cash consumed is roughly double what it would cost to create an all-new jetliner from scratch, one of the tasks ahead for Boeing as it tackles a massive rebuilding effort and heavy debt load.

'Pretty Bleak'

In the first quarter, the Chicago-based company reported a core loss of $1.53 a share. Analysts had predicted a 90-cent shortfall, based on the average of estimates compiled by Bloomberg. Revenue fell 10% to $15.2 billion, about $100 million more than analysts expected.

"It's still pretty bleak," Ken Herbert, an analyst with Canaccord Genuity, said in an interview. "If you look at these numbers, it's 'Oh, my goodness.' But the results are broadly within expectations."

Boeing's report was relatively clean, without huge new accounting writedowns or production rate changes that characterised the company's quarterly results for most of the last year, he said.

Boeing hasn't provided detailed financial forecasts for two years, a reminder of its uncertain near-term prospects. Calhoun and Chief Financial Officer Greg Smith are scheduled to discuss the results in a conference call Wednesday morning.

Operational Update

They're likely to provide an update on operational issues such as manufacturing flaws that halted 787 Dreamliner deliveries and the design modification to the 777X that has delayed the plane's debut about three years to 2023. Another likely topic is the potential electrical faults in the cockpits of Max jets built since early 2019, an issue that isn't considered major but has still been enough to suspend deliveries since April 9.

Investors will also want to know more about when China and India will join other nations in recertifying the Max for flight, as well as more detail on the progress Boeing is making in clearing hundreds of parked jets from its inventory.

While the results "are clearly not good on both an absolute and relative basis, this should have been widely expected by investors," Robert Stallard, an analyst with Vertical Research Partners, said in a note to clients.

With no changes to the outlook for Boeing's commercial division, "and still no 2021 guidance, we think that the response to this set of results is likely to be fairly muted."
—**BLOOMBERG**

As economy rebounds, US manufacturers face new hurdles

NEW YORK TIMES
April 28

MATT GUSE WOULD hire a dozen machinists — if only he could find them.

The owner of MRS Machining, a maker of precision metal parts in rural Augusta, Wis., Guse finds business is rebounding so quickly as the pandemic's effect eases that his 47-worker shop is short-handed.

"I've turned down a million dollars' worth of work in the last two weeks," he said. "Doing that, it's hard to go to bed at night when you put your head to the pillow. I have open capacity, but I need more people."

After a sharp downturn when the pandemic hit last year, factories are humming again. But the recovery's speed has left employers scrambling. Despite huge layoffs — manufacturing employment initially dropped by 1.4 million — some companies find themselves desperate for workers.

In other cases, shortages of parts like semiconductors and supply chain disruptions have made orders hard to fill and created fresh uncertainty.

"It was a lot easier to turn the lights out than to ramp up," said Diane Swonk, chief economist at the accounting firm Grant Thornton in Chicago.

"Manufacturers weren't prepared for a surge of demand in goods. They've been caught a bit flat-footed."

The manufacturing recovery signals a turning point, with the Biden administration putting a fresh focus on increasing factory jobs, especially in areas like semiconductors and electric vehicles. That growth will be crucial if the overall economy is to expand rapidly in the months ahead.

The Commerce Department reported Monday that orders for durable goods — like cars and appliances — rose half a percentage point in March, prompting Barclays to lift its tracking estimate of economic growth for the first quarter to 1.4%, or 5.6% at an annualised rate.

On Thursday, the government will release its initial reading on economic growth in the first three months of the year, and manufacturing is expected to be among the bright spots. The consensus of analysts polled by Bloomberg is that the report will show gross domestic product expanded by 1.7%, up from 1.3%.

At one point, factory production was down substantially because of the pandemic, but it should return to pre-Covid-19 levels by the third quarter of this year, according to Chad Moutray, chief economist for the National Association of Manufacturers.

"We're seeing gangbuster levels of orders," he said. "But the sector has a lot of challenges, like a rise in raw material costs, supply chain disruptions, logistics bottlenecks and worker shortages."

Union Bank of India

Branch address: Union bank of India, Deep Memorial Public School, Block-A, Ramprastha Colony, Ghaziabad-201011, PHONE: 0120-4104405, 4104379

PUBLIC NOTICE

This is to inform that title deed belonging in the name of Kumar Veer Singh S/o Rampal Singh and Mrs. Mundresh W/o Kumar Veer Singh for Khasra no 491/1, Kasba Baran Line Par, Bulandshahar Khurja Development Authority, Bulandshahar, U.P., total area 200 sq yrds has been lost from our Bank. All are informed that if any one find the said title deed kindly return the same to our Bank Branch. Further to be noted that no loan or any advance should be granted against the said title deed.

Union Bank of India, Ramprastha Branch

COMPANY NOTICE

SHRIRAM PISTONS AND RINGS LIMITED

Regd. Office : 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi-110 001
CIN : L29112DL1963PLC004084
PAN : AAACS0229G
Phone : 011 23315941
Fax : 011 23311203, E-Mail : compliance.officer@shrirampistons.com
Website : www.shrirampistons.com

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company will be held through video conferencing (Deemed venue : Registered Office of the Company) on Friday, 7th May, 2021 to consider and approve the Company's Audited Financial Results for the year ending March' 2021 and to consider dividend, if any. The said notice can also be accessed at Company's website given above.

(Sd./-) (Naveen Agarwal)
Alternate Company Secretary
Place : New Delhi A-10343
Dated : 27th April, 2021

YES BANK

Registered and Corporate Office: Yes Bank Tower, IFC 2, 15th Floor, Senapati Bapat Marg, Elphiston (W), Mumbai 400 013, India. Tel.:+91(22)3366 9000, Fax: +91(22)2421 4500, Website: www.yesbank.in, Email: communications@yesbank.in, CIN: L65190MH2003PLC143249

CORRIGENDUM

This is in Reference to our **"Publication of Notice u/s 13(2) of the SARFAESI Act, 2002"** published on **28/04/2021** in **Financial Express + Jansatta – Hindi.** In this regard in the A/c of **M/s Mahavir Ispat Udyog** the description of Immovable property at sr. no. 1 should be read as Entire Ground Floor alongwith one mezzanine (Between Ground and First floor) of Built-up Property Bearing No.404, Without Roof Rights, built on land area measuring 196.67 sq.Yards, Situated in the layout Plan of U.P Sanaj Co-operative House Building Society Ltd, Known as Deepali, Pitampura, Delhi - 110034. Owned by Mrs. Vanita Garg. North - Plot No.403, West - Road 30 Ft. wide, South - Service Lane 15 Ft. wide., East - Service Lane 15Ft. Wide. & A/c of M/s **Harish Chand Shiv Kumar** the description of Immovable property should be read as "Entire Second Floor alongwith one mezzanine under the stairs in front of the second floor portion of the said property built on Plot no. 9 on Road no. 32 excluding Roof rights but with proportionate share in the land rights out of total land measuring 279.55 Sq. Yds., situated in the approved colony known as Punjabi Bagh, New Delhi. Owned by Mrs Vidya Devi & Mrs Usha Goel (Alias Usha Rani), North - Property built on Plot no. 11, South - Property Built on Plot no. 7, East - Road No. 32., West - Service Lane."

Rest all other details, Terms & Condition will remain same.

Date : 28.04.2021, Place: New Delhi **Authorized Officer, For Yes Bank Ltd**

NATIONAL WATER INFORMATICS CENTRE

Department of Water Resources, RD & GR
Ministry of Jal Shakti
4th Floor (S), Sewa Bhawan, R K Puram-1
Delhi-110066, India
Request for Proposals (RFP)
for
"Hiring of MeitY empaneled cloud service provider for hosting of WIMS"

Following Request for Proposals (RFP) has been invited by National Water Informatics Centre (NWIC) under National Hydrology Project from eligible bidders.

RFP	Concerned Officer	Important Date
National Competitive Bidding (NCB) Hiring of MeitY empaneled cloud service provider for hosting of WIMS" (IFB No: RFP/NWIC/2021/WIMS/Cloud/3)	Deputy Director, NWIC 4th Floor (S), Sewa Bhawan, R K Puram, Sector -1, New Delhi-110066 Tel: (91-11) 29583273 Email: ddsw1-nwic-mowr@gov.in	**Start date of download** Publication Date (20/04/2021), 09:00 Hrs (IST)) **Last date of Submission** May Refer to E Procurement Tender ID 2021_NWIC_624736 **Date of Pre-bid meeting** May Refer to E Procurement Tender ID 2021_NWIC_624736

Interested bidders may view and download the Request for Proposal containing the detailed terms and condition free of cost from the website **http://eprocure.gov.in**. Detailed invitation for Bid along with document confirming compliance should be submitted by prospective bidders online only at e-procurement website **http://eprocure.gov.in** as date mentioned above.

Sd/-
(Director)
davp 45122/11/0001/2122 **National Water Informatics Centre**

SERVEL INDIA PRIVATE LIMITED

(A company under Corporate Insolvency Resolution Process)
CIN: U74900DL1982PTC013994
Registered Office: Unit No. 4, Plot No.: 1, S.D. Shoppers Arcade, Block F, Community Center, Sector 9, Rohini, Delhi 110085
Email: resolvesipl@gmail.com | **Website:** servelindia.com

Addendum to Public Notice of Servel India's 38th Annual General Meeting:

In furtherance to the notice issued dated 3rd April, 2021 and in view of lock down declared in Delhi due to out brake of second wave of Covid 19, This is to inform all the shareholder that in view of the prevailing circumstances, it has been decided to conduct the Servel India's 38th Annual General Meeting (AGM) of the members will be held on Friday, April, 30th, 2021 at 2.00 pm. via video conference mode through webex meeting app only to transact the business as per agenda circulated.

Detail of link of webex meeting:
webex meeting ID:
https://servelindiaprivatelimited.my.webex.com/meet/pr1587386610
Password: meeting

Members, who have not registered the email address so far or want to change their email, are requested to register/change the same with the Resolution Professional of the company by sending mail on resolvesipl@gmail.com.

For **Servel India Private Limited**
Sd/-
Date: 28/04/2021 **Reetesh Kumar Agarwal**
Place: New Delhi Resolution Professional

पंजाब नैशनल बैंक ... भरोसे का प्रतीक ! **punjab national bank** ...the name you can BANK upon!

HO: PRINTING & STATIONERY DEPARTMENT
C-13, SECTOR-1, NOIDA-201301 (U.P.)

Tenders for printing of Bank's Annual Report for Financial Year 2020-21

Punjab National Bank invites following tender under 2-bid system:-

E-Tenders for printing of Bank's Annual Report

E- Tenders for printing of approx. **400+10%** copies of bank's Annual Report for FY 2020-21 from Delhi NCR based high quality offset printers which fulfill the eligibility criteria specified by the bank for execution of this job.

For detailed description, interested bidders may refer to the tender document.

Tender documents can be collected personally on any working day from **29.04.2021** onward during working hours from Punjab National Bank, Printing & Stationery Deptt., C-13 Sector-1, NOIDA (UP) by paying Non-refund able tender fee of **Rs. 1,180/-** through Account Payee Demand Draft in favour of the Chief Manager, Punjab National Bank, Printing & Stationery Deptt., Noida.

- Tender document can also be downloaded from Bank's e-procurement portal **https://etender.pnbnet.in** and Bank's website **www.pnbindia.in**.

The last date of submission of the tender for Printing of Annual Report for FY 2020-21through Bank's e-procurement portal is **10.05.2021 upto 1:00 p.m.**

(CHIEF MANAGER)

punjab national bank ....Together for the better

CIRCLE OFFICE: FAZILKA

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY/IES)

Whereas the Undersigned being "Authorized Officer" of **Punjab National Bank**, under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in Exercise of powers conferred under section 13(12) read with Rule 3 security interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned against the account calling upon the respective borrower(s)/ Guarantor(s) to repay the amount as mentioned against account within 60 days from the date of notice, date of receipt of the said notice.

The Borrower(s)/Guarantor(s) having failed to repay the amount, notice is hereby given to the borrower(s)/Guarantor(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property(ies) described here below in Exercise of the powers conferred on him under section 13(4) of said ACT read with Rule 8 of the said Rules on the date mentioned against each account.

The Borrower(s)/Guarantor(s) in particular & the public in general is hereby cautioned not to deal with the, for the amount and interest thereon.

The borrower(s)/ Guarantor(s) attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset(s).

DESCRIPTION OF THE IMMOVABLE PROPERTY/IES

Name of the Branch Borrower(s)/Guaranator(s)/ Mortgagor(s)	Description of the Property/ies Mortgaged	Date of Demand Notice	Date of Possession	Amount Outstanding
B/o : Kotkapura Main **Borrower : M/s JB Rice Mills** Address: Jalaleana Road Kotkapura Distt Faridkot **Sh. Geeta Pal Bansal (Partner)** S/o Diwan Chand **& Reetu Bansal (Partner)** W/o Mohinder Pal Bansal Both are R/o of Bansal Street, Kotkapura Distt Faridkot. **Guarantor: Varun Kataria** S/o Mandhir Singh R/o Street Number 2, Fouji Road, Krishna Nagar Kotkapura	EQM of Commercial Building Measuring 10k-0m details as 2k-4m rect no 279 killa no 25/1-16,rect no 317, Killa no1/0-8, land measuring 1k-06m recto no.280, killa no 21m/1-6 & land measuring 6k-10m rect no 318,killa no 5/2/6-10 Agward angara construction rice seller purchase vide registered sale deed no .1423 dated 06-06-1994	03.12.2020	27.04.2021	Rs. 15,03,141.80 **In Words** (Rupees Fifteen Lakh Three Thousand One Hundred Forty One and Eighty Paisa Only) as on 30.11.2020 with future interest w.e.f 01.12.2020 costs, charges and other expenses thereon. (Less Recovery affected thereafter, if any)
B/o : Kotkapura Main **Borrower : Smt. Sharda Singla** W/o **Dinesh Kumar & Ishan Singla** S/o Dinesh **Singla & Dinesh Singla** S/o Lachhmi Narain Are R/o #373/3 Partap Nagar, Kotkapura, Faridkot	EQM of Res. House Measuring 11.5 Marla (347.8 Sq yds) details as 139/942 share of land msg 18 marle Muraba No 257 Killa No.16/2/2-4,17/1/1/2/1-14 Khewat No 114 Khatoni no 216 purchased vide RTD No 1493 dated 31.01.2001 in the name of Smt. Sharda Singla W/o Dinesh Singla back side Dashmesh Public School, Near Mandir Kotkapura.	03.12.2020	27.04.2021	Rs. 14,94,315.27 **(Housing Loan) + Rs. 1053264.59 (OD-HL)= Total Amount Rs. 2547579.86 In Words (Rupees Twenty Five Lakh Forty Seven Thousand Five Hundred Seventy Nine and Eighty Six Paisa Only)** as on **30.11.2020** with future interest **w.e.f 01.12.2020** costs, charges and other expenses thereon. (Less Recovery affected thereafter, if any)
B/o : Kotkapura Main **Borrower : M/s Amrit Kela Ripping Chamber,** Address: Devi Wala Road, Near Gobind Plastic Factory Kotkapura, **Rajinder kumar (Partner)** S/o Ramesh Kumar R/o HNo.B-2-273/A (338), old Qila Kotkapura. **Mahesh Kumar (partner)** S/o Gori Sankar R/o Street No.4 Muktsar Road, Gobind puri, Kotkapura. **Guarantor: Brij Mohan** S/o Tara Chand R/o Street No 4, Near Old Home gard Office, Gobindpuri, Kotkapura	All that part and parcel of commercial land and Building measuring 2k-15m (1663.75 Sq. yard) situated at Devi wala Road ,Near Gobind plastic factory , Kotkapura , Distt Faridkot owned by Rajinder Kumar S/o Ramesh Kumar ,Mahesh Kumar S/o Gori Shanker (having Share 2k-03m) vide RTD No.1866 Dated 02.09.2014 and Brij Mohan S/o Tara Chand (Having share 12 marla) vide RTD No.2733 Dated 29.12.2014 Bounded by **East** : 187'0" Anita Etc, **West** :187'0" Roshni Devi Etc, **North** : 80'2' Road, **South** : 80'2" others.	14.01.2021	27.04.2021	Rs. 9,77,353.03 **(Cash Credit) + Rs. 1451249.74 (Term Loan)= Total Amount Rs. 2428602.77 In Words (Rs Twenty Four Lac twenty Eight Thousand Six Hundred Two Rupees and Paisa Seventy Seven Only.)** as on **31.12.2020** with future interest **w.e.f 01.01.2021** costs, charges and other expenses thereon. (Less Recovery affected thereafter, if any)
B/o : Faridkot Cantt **Borrower : Sh. Ankur Jain** S/o Sh. Suman Kumar Jain **& Mehak Jain** W/o Ankur Jain R/o Mohalla Sethian, Near Shiv Mandir Wali Gali, Faridkot **& Guarantor:- Sh. Suman Kumar Jain** S/o Sh. Amar Nath Jain R/o Mohalla Sethian, Near Shiv Mandir Wali Gali, Faridkot	All that Part and Parcel of Residential House measuring 80 Sq. Yard situated at Mohalla Sethian, Near Shiv Mandir Wali, Gali, Faridkot Owned by Sh. Ankur Jain S/o Sh. Suman Kumar Jain Vide RTD No. 2283 dated 06.10.2017. Bounded By **East** : 23'0" Sanjeev Jain, **West** : 25'3" Street , **North:** 27'9" Sanjeev Jain & **South** : 34'3" Street.	14.01.2021	27.04.2021	Rs. 6,27,603/- **(Housing Loan) + Rs. 1099983.07 (OD-HL)= Total Amount Rs. 17,27,586.07 In Words** (Rs. Seventeen Lac Twenty Seven Thousand Five Hundred Eighty Six and paisa Seven Only) as on **31.12.2020** with future interest **w.e.f 01.01.2021** costs, charges and other expenses thereon. (Less Recovery affected thereafter, if any)

Date : 28.04.2021 **Place : Fazilka** **Authorized Officer**

FORM A
Public Announcement
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF M/S THREE LEAVES BOOKS INTERNATIONAL PRIVATE LIMITED
RELEVANT PARTICULARS

1.	Name of Corporate Debtor	**M/s.THREE LEAVES BOOKS INTERNATIONAL PRIVATE LIMITED**
2.	Date of Incorporation Of Corporate Debtor	19th July, 2014
3.	Authority Under Which Corporate Debtor Is Incorporated / Registered	Registrar of Companies, NCT Of Delhi & Haryana, under the Companies Act, 2013
4.	Corporate Identity No./Limited Liability Identification No.of corporate debtor	CIN:- U22110DL2014PTC269124
5.	Address of the Registered Officeand Principal Office (if any) of Corporate Debtor	Regd. Off. Address :- 37, DEFENCE ENCLAVE, VIKAS MARG, EAST DELHI, DELHI- 110092 INDIA
6.	Insolvency commencement date in respect of corporate debtor	27 th April, 2021.(NCLT, New Delhi Bench-IV passed original Order dated 27 th April, 2021, C.P No (IB)-1281/ND/2019) for intimation of CIRP in case of Corporate Debtor.
7.	Estimated date of closure of insolvency resolution process	23rd October, 2021 (180th Days From the date of commencement of Insolvency)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**MUKESH KUMAR GROVER** REG. NO:-IBBI/IPA-001/IP-P00383/2017-18/10640
9.	Address and e-mail of the interim resolution professional, as registered with the Board	102, B-3 PRERNA COMPLEX SHUBHASH CHOWK LAXMI NAGAR, DELHI-110092. mukesh@mjra.co.in
10.	Address and e-mail to be used for correspondence with the interim resolution Professional	102, B-3 PRERNA COMPLEX SHUBHASH CHOWK LAXMI NAGAR, DELHI-110092. cirp.threeleaves@gmail.com
11.	Last date for submission of claims	11th day of May, 2021,
12.	Classes of creditors, if any, under clause(b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable at present
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable at present
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(i)Are Available at :-https://ibbi.gov.in/home/downloads (ii)Physical Address : Same as mentioned in point 10, and (iii)Email IRP at : cirp.threeleaves@gmail.com Not Applicable at present.

Notice is hereby given that the National Company Law Tribunal,(New Delhi Bench-IV) has ordered the commencement of Corporate Insolvency Resolution Process of Corporate Debtor namely M/s **THREE LEAVES BOOKS INTERNATIONAL PRIVATE LIMITED** vide Order No. CP. No. (IB)-1281(ND)/2019 dated 27th April, 2021)

The creditors of M/s **THREE LEAVES BOOKS INTERNATIONAL PRIVATE LIMITED** are hereby called upon to submit their claims with proof on or before **11th May, 2021** to the Interim Resolution Professional at the address mentioned against entry No. 10 above.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person by post or by electronic means.

A Financial Creditors belonging to a class, listed against the entry No.12 shall indicate its choice of authorized representative from among the three insolvency professional listed against entry No.13 to act as authorized representative of class [None at present] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Mukesh Kumar Grover
(Interim Resolution Professional
Date :- April 28, 2021
Place:- New Delhi In the matter of M/s **THREE LEAVES BOOKS INTERNATIONAL PRIVATE LIMITED**)
REG. NO:-IBBI/IPA-001/IP-P00383/2017-18/10640

KRIBHCO FERTILIZERS LIMITED

CIN: U24121DL2005PLC143452
Registered Office: A-60, Kailash Colony, New Delhi – 110048
Corporate Office: KRIBHCO Bhawan, A-10, Sector -1, Noida – 201301 (U.P.)
Tel. No.: 011-29243412, 0120-2443701
Website: www.kfl.net.in | **Email:** query@kfl.net.in

Extract of Standalone Audited financial results for the year ended on March 31, 2021
[Regulation 52 (8), read with Regulation 52 (4), of SEBI (LODR) Regulations, 2015]

(₹ in lakh)

Sl No.	Particulars	Half Year Ended 31.03.2021 (Unaudited)	Half Year Ended 31.03.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1.	Total Income from Operation	1,10,234.14	1,25,433.04	2,17,686.32	2,50,612.78
2.	Net Profit / (Loss) for the period (before Tax & Exceptional items)	469.01	1,884.92	679.31	(94.19)
3.	Exceptional items-expense	—	2,667.39	—	2,667.39
4.	Net Profit / (Loss) for the period before tax (after Exceptional items)	469.01	(782.47)	679.31	(2,761.58)
5.	Net Profit / (Loss) for the period after tax (after Exceptional items)	469.01	(782.47)	679.31	(2,761.58)
6.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	531.95	(1023.85)	621.56	(3,002.96)
7.	Paid up Equity Share Capital	47,993.92	47,993.92	47,993.92	47,993.92
8.	Reserves (excluding Revaluation Reserve)	(2,381.40)	(3,002.96)	(2,381.40)	(3,002.96)
9.	Net worth	45,612.52	44,990.96	45,612.52	44,990.96
10.	Paid up Debt Capital/ Outstanding Debt	59,641.27	52,840.18	59,641.27	52,840.18
11.	Debt Equity Ratio	1.31	1.17	1.31	1.17
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	0.10	(0.16)	0.14	(0.45)
	2. Diluted:	0.10	(0.16)	0.14	(0.45)
13.	Debenture Redemption Reserve	NIL	NIL	NIL	NIL
14.	Debt Service Coverage Ratio	0.28	0.95	0.35	0.87
15.	Interest Service Coverage Ratio	2.25	2.06	1.91	1.66

Note:

a. The above is an extract of the detailed format of annual financial results for the year ended on 31.03.2021 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. The detailed audited financial statements are available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e. www.kfl.net.in.

b. The annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28.04.2021. The Statutory Auditors of the Company have given their report on the financial results for the year ended on 31.03.2021.

c. The results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

d. Figures for the Half year ended March 31, 2021 represent the derived figures between the audited figures in respect of financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020 which are subjected to a limited review by us, as required under the Listing & figures for the Half year ended March 31, 2020 represent the derived figures between the audited figures in respect of financial year ended March 31, 2020 and the management certified unaudited figures for the half year ended September 30, 2019 which are not subjected to a limited review or audit.

e. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange(s) and can be accessed on the website of the Stock Exchanges i.e. www.bseindia.com.

f. The previous year's/ period's figures have been regrouped and reclassified to confirm to the figure of the current period.

For and on behalf of the Board of Directors
For **Kribhco Fertilizers Limited**
Sd/-
Date: 28.04.2021 **R.K.Chopra** (Managing Director)
Place: Noida **DIN:** 06969911

HDB FINANCIAL SERVICES LIMITED

From the trusted family of HDFC Bank

Regd. Office: "Radhika", 2nd Floor, Law Garden Road, Navrangpura, Ahmedabd-380009
Branch Office: Building No. 59, Ist & IInd Floor, Panchkuian Road, Near R K Ashram Metro, New Delhi-110001

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT,2002

YOU THE BELOW MENTIONED BORROWERS, CO-BORROWERS AND GUARANTORS HAVE AVAILED LOAN(S)/ FINANCIAL FACILITY(IES) FROM HDB FINANCIAL SERVICES LIMITED BY MORTGAGING YOUR IMMOVABLE PROPERTIES (SECURITIES) AND DEFAULTED IN REPAYMENT OF THE SAME. CONSEQUENT TO YOUR DEFAULTS YOUR LOAN WAS CLASSIFIED AS NON-PERFORMING ASSET. SUBSEQUETLY, THE COMPANY HAS ISSUED DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSET AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (THE ACT), THE CONTENTS OF WHICH ARE BEING PUBLISHED HEREWITH AS PER SECTION 13(2) OF THE ACT READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AS AND BY WAY OF ALTERNATE SERVICE UPON YOU. DETAILS OF THE BORROWERS, CO-BORROWERS, LOAN ACCOUNT NO., LOAN AMOUNT, DEMAND NOTICE UNDER SECTION 13(2) DATE, AMOUNT CLAIMED IN THE NOTICE, NPA DATE AND SECURITIES ARE GIVEN AS UNDER:

1	**Name Of The Borrower & Co-Borrowers:** Lokesh Sharma, Kumkum Sharma and Pushpawati Devi All At House No J-181, First Floor, Pratap Vihar, Sector 12, Ghaziabad, Uttar Pradesh 201010 ; **Loan Account No.** 720030; **Loan Amount:** Rs.2537492/- (Rupees Twenty Five Lakhs Thirty Seven Thousand Four Hundred Ninety Two Only); **Demand Notice :** 31.03.2021; **Amount Claimed:** Rs. 62,33,514.55 (Rupees Sixty Two Lakhs Thirty Three Thousand Five Hundred Fourteen and Paise Fifty Five Only) as of 31-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.. **Npa Date:** 04.05.2016; **Details Of Security:** ALL THE PIECE AND PARCEL OF PROPERTY - PLOT NO. J - 181, 1ST FLOOR, BLOCK-J, SECTOR-12, PRATAP VIHAR, GHAZIABAD-201010, UTTAR PRADESH PROPERTY AREA : 62.98 SQ. MTR. IN FAVOUR OF MRS. PUSHPA WATI, THE SAID PROPERTY DULY REGISTERED AS DOCUMENT NO 4398, IN BOOK NO I, VOLUME NO 2064, PAGES 296-312, REGISTERED ON 01.10.2008. **Property Bounded :** East: Plot no. J-182, West: Plot no. J-180; North: Plot no. J-158 ; South: Road 25 feet
2	**Name Of The Borrower & Co-Borrowers:** PRAMOD SINGH BHADAURIA And SUNITA SINGH BHADAURIA Both Are HOUSE NO 51 G GROUND FLOOR, ANSALS CHIRANJEEV VIHAR COLONY MEHRAULI HARSON SECTOR-01, GHAZIABAD-201001.; **Loan Account No.** 757633; **Loan Amount:** Rs.2000000/- (Rupees Twenty Lakhs Only); **Demand Notice :** 31.03.2021; **Amount Claimed:** Rs. 2,040,725.45 (Rupees Twenty Lakhs Forty Thousand Seven Hundred Twenty Five and Paise Forty Five Only) as of 31-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc... **Npa Date:** 03.10.2019; **Details Of Security:** All The Piece and Parcel of Property- HOUSE NO 51 G, Ground Floor , ANSALS CHIRANJEEV VIHAR COLONY, MEHRAULI HARSON, SECTOR-01, GHAZIABAD-201001, UTTAR PRADESH **Property Boundaries** : North : Road, South : Flat No 2G, Eats : Staircase, West : Other
3	**Name Of The Borrower & Co-Borrowers:** BABITA GANDHI And SANJAY GANDHI Both At PLOT NO-5M-6 GF FF 3RD FLOOR, WITH ROOF NIT FARIDABAD, FARIDABAD-121001.; Loan Account No. 3028370; Loan Amount: Rs.3129000/- (Rupees Thirty One Lakhs Twenty Nine Thousand Only); **Demand Notice** : 23.03.2021; **Amount Claimed:** Rs. 3,793,665.07 (Rupees Thirty Seven Lakhs Ninety Three Thousand Six Hundred Sixty Five and Paise Seven Only) as of 23-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc... **Npa Date:** 03.09.2019; **Details Of Security:** All The Piece and Parcel of Property Plot No 5-M- 06, Ground Floor, First Floor,& Third Floor with Roof, Right of Eastrem Portion Back Side Masuring 100Sq Yrd, NIT Faridabad, Haryana - 121001 . **PROPERTY BOUNDARIES** : NORTH : PROPERTY NO. 5M-5 OF OTHERS, WEST : PROEPRTY NO. 5M-39 OF OTHERS, SOUTH :REMANING PORTION OF PLOT NO. 5M-6 , EAST :ROAD 60 FEET WDE
4	**Name Of The Borrower & Co-Borrowers:** DERSHAN SINGH, BHUPANDAR KAUR and KULMOHAN SINGH All At Also is at : HOUSE NO-R-7/E-85 RAJ NAGAR GHAZIABAD-201001. ; **Loan Account No.** 1078472; **Loan Amount:** Rs. 3105867/- (Rupees Thirty One Lakhs Five Thousand Eight Hundred Sixty Seven Only); **Demand Notice** : 31.03.2021; **Amount Claimed:** Rs. 3,702,394.02 (Rupees Thirty Seven Lakhs Two Thousand Three Hundred Ninety Four and Paise Two Only) as of 31-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.. **Npa Date:** 03.10.2017; **Details Of Security:** ALL THE PIECE AND PARCEL OF PROPERTY - PROPRTY NO-R-7/E-85, GROUND FLOOR, RAJ NAGAR, GHAZIABAD-201001, UTTAR PRADESH **PROPERTY BOUNDARIES** : NORTH : OTHER PROPERTY , SOUTH : PROPERTY NO 87, EAST : SERVICE ROAD, WEST : ACCESS ROAD
5	**Name Of The Borrower & Co-Borrowers:** AJAY KUMAR, JAGWATI K And PUSHKAR SINGH All At HOUSE NO-A-46 R.K PURAM GOVIND PURAM, GHAZIABAD-201001 Also is at : Also is at : KHASRA NO.1635, VILLAGE SADARPUR, PARGANA DASNA, GHAZIABAD-201001. ; **Loan Account No.** 1098159 ; **Loan Amount:** Rs.2888594/- (Rupees Twenty Eight Lakhs Eighty Eight Thousand Five Hundred Ninety Four Only) **Demand Notice :** 31.03.2021; **Amount Claimed:** Rs. 6,120,748.67 (Rupees Sixty One Lakhs Twenty Thousand Seven Hundred Forty Eight and Paise Sixty Seven Only) as of 31-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.. **Npa Date:** 05.04.2017; **Details Of Security:** ALL THE PIECE AND PARCEL OF PROPERTY - PLOT MEASURING 130SQ YRD OUT OF KHASRA NO 1635, SITUATED AT VILLAGE SADARPUR, PARGANA DASNA, TEHSIL & DISTRICT GHAZIABAD -201001, UTTAR PRADESH, **PROPERTY BOUNDARIES :** NORTH : Road 20 ft. Wide,. SOUTH : Other Property, EAST :Property of Vimla Devi, WEST : Other Property
6	**Name Of The Borrower & Co-Borrowers:** AVINASH GUPTA And RITA GUPTA, Both are At K.D.-107 KAVI NAGAR GHAZIBAD , GHAZIABAD-245101, Also At PROPERTY NO.617 KHASRA NO.1600&1602, PILAKHWA HAPUR GHAZIABAD U.P HAPUR HO-245304.; **Loan Account No.** 2254069; **Loan Amount:** Rs.3544388/- (Rupees Thirty Five Lakhs Forty Four Thousand Three Hundred Eighty Eight Only) **Demand Notice :** 31.03.2021; **Amount Claimed:** Rs. 4,565,140.70 (Rupees Forty Five Lakhs Sixty Five Thousand One Hundred Forty and Paise Seventy Only) as of 31-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.. **Npa Date:** 03.06.2019; **Details Of Security:** ALL THE PIECE AND PARCEL OF PROPERTY - NAGAR PALIKA NO 517, ARYA NAGAR, RAILWAY LINE PER PILAKHWA, DASNA HAPUR UTTAR PRADESH 201204 PROPERTY NO.617 KHASRA NO.1600 & 1602, PILAKHWA HAPUR GHAZIABAD U.P HAPUR HO-245304
7	**Name Of The Borrower & Co-Borrowers:** TANISHA SYNTHETIC, PARVINDER KUMAR DHAMA, SANTOSH DHAMA, BRAHAM SINGH DHAMA and POOJA DHAMA All At H.NO-88 B INDRAPURAM COLONY, PARTAPUR IND.ESTATE PARTAPUR-250103. Also At : A RESIDENTIAL HOUSE NAGAR NIGAM NO-88/B, PERTAIN TO KHASRA NO 158 G, OLD NO-285 SITUATED AT PARTAPUR INDUSTRIAL ESTATE, IND.ESTATE PARTAPUR-250103. ; **Loan Account No.** 3708942; **Loan Amount:** Rs.2500000/- (Rupees Twenty Five Lakhs Only) **Demand Notice** : 31.03.2021; **Amount Claimed:** Rs. 2,744,980.78 (Rupees Twenty Seven Lakhs Forty Four Thousand Nine Hundred Eighty and Paise Seventy Eight Only) as of 31-Mar-21 and future contractual interest till actual realization together with incidental expenses, cost and charges etc... **Npa Date:** 03.11.2019; **Details Of Security:** ALL THE PIECE AND PARCEL OFPROPERTY - A RESIDENTIAL HOUSE NAGAR NIGAM NO-88/B, HAVING AREA 160SQ YD OR 133.77 SQ. MTR. PERTAIN TO KHASRA NO 158- G, (OLD NO-285) SITUATED AT PARTAPUR INDUSTRIAL ESTATE INDUSTRIAL .ESTATE, REVENUE VILLAGE AAHRONDA, PARGANA, TEHSIL & DISTRICT MEERUT - 250103 **PROPERTY BOUNDARIES** : NORTH : 60/ House Rajpal , SOUTH : 60/ Vacant plot Bharatbir EAST :24/ polt of Jagbir Singh Sirohi 7271 WEST :24/ Road
8	**Name Of The Borrower & Co-Borrowers:** BRAHAM PAL and BABITA RAWAL All At H NO-C-91/3 RAJIV NAGAR WARD NO-5, GURGAON-122101, Also is at : HN C-91 SANJAY GRAM, GURGAON-122001, Also is at : KHASRA NO.:6885/1951 SIWANA GURGAON, GURGAON-122001; **Loan Account No.** 1512327 & 1421133; **Loan Amount:** Rs. 100000 (Rupees One Lakh Only) by loan account number 1512327 and to the tune of Rs. 2900000 (Rupees Twenty Nine Lakhs Only) by loan account number 1421133, **Demand Notice** : 31.03.2021; **Amount Claimed:** Both The Loan Account Rs 3174323.99 (Rupees Thirty One Lakhs Seventy Four Thousand Three Hundred Twenty Three and Paise Ninety Nine Only)as of 31-Mar-2021 and future contractual interest till actual realization together with incidental expenses, cost and charges etc... **Npa Date:** 03.02.2020; **Details Of Security:** ALL THAT PIECE AND PARCEL OF HOUSE NO. C-91, KHASRA NO. 6885/1951, SANJAY GRAM, GURGAON-122001, HARYANA
9	**Name Of The Borrower & Co-Borrowers:** ROYAL FURNITURE, KIDWAI NAGAR GT ROAD, DADRI GAUTAM BUDH NAGAR DADRI, Uttar Pradesh -203207, Also is at : LAND AREA OUT OF KHET NO 739, SITUATED AT KASBA DADRI PARGANA & TEHSIL DADRI DISTT GAUTAM BUDH NAGAR, U P -203207, Also is at : LAND AREA OUT OF KHASRA NO 740,SITUATED AT G T ROAD KASBA, DADRI PARGANA & TEHSIL DISTT. GAUTAM BUDHA NAGAR, UP GHAZIABAD-201002, BEGAM AYASHA S/O CHHIDDA KHAN KIDWAI NAGAR, BHAGAT FARM DADRI DADRI-203207. Also it at : CHIDDA KHAN KIDWAI NAGAR, BHAGAT FARM DADRI GAUTAMBUDH NAGAR, DADRI-203207, MEENU KHAN S/O CHIDDA KHAN, KIDWAI NAGAR, GAUTAM BUDH NAGAR BHAGAT FARM, DADRI - DADRI-203207., ROYAL SANITARY AND HARDWARE G T ROAD DADRI G B NAGAR, GHAZIABAD-201002., IRSHAD AHAMAD S/O CHHIDA KHAN, KIDWAI NAGAR BHAGAT FARM, DADRI GAUTAMBUDHA, NAGAR DADRI-203207. and ALIMUDDIN SAIFFI S/O CHHIDDA KHAN KIDWAI NAGAR BHAGAT FARM DADRI GAUTAM BUDHA NAGAR DADRI-203207 ; **Loan Account No.** 4592527 & 4756918; **Loan Amount:** Rs. 4448542 (Rupees Forty Four Lakhs Forty Eight Thousand Five Hundred Forty Two Only) by loan account number 4592527 and to the tune of Rs. 200000 (Rupees Two Lakhs Only) by loan account number 4756918 **Demand Notice :** 23.03.2021; **Amount Claimed:** Rs 7571847.85 (Rupees Seventy Five Lakhs Seventy One Thousand Eight Hundred Forty Seven and Paise Eighty Five Only) as of 23-Mar-2021 and future contractual interest till actual realization together with incidental expenses, cost and charges etc... Npa Date: 04.12.2018; **Details Of Security: Property No 1 :** ALL THE PIECE AND PARCEL OF PROPERTY KHET NO. 739 MEASURING 36.00 SQ. YDS., G.T.ROAD, KASBA DADRI, PARGANA & TEHSIL DADRI-203207, DISTT GAUTAM BUDHA NAGAR, UTTAR PRADESH, **PROPERTY BOUNDARIES** : NORTH : G.T. Road , SOUTH :House of Jammaluddin EAST : Shop Chanda (Datawali wale) WEST : Shop Chanda (Datawali wale), **Property No 2** : ALL THE PIECE AND PARCEL OF PROPERTY LAND AREA MEASURING 68 SQ. YDS. OUT OF KHASRA NO 740 SITUATED AT G T ROAD KASBA DADRI, PARGANA & TEHSIL DADRI-203207, DISTT GAUTAM BUDHA NAGAR, UTTAR PRADESH, **PROPERTY BOUNDARIES** : NORTH : G.T. Road , SOUTH :Lane 12 feet wide EAST : Lane 20 feet wide) WEST : Plot of Seller

YOU THE BORROWER/ CO-BORROWERS AND GAURANTORS ARE THEREFORE CALLED UPON TO MAKE PAYMENT OF THE ABOVE MENTIONED DEMANDED AMOUNT WITH FURTHER INTEREST AS MENTIONED HEREINABOVE IN FULL WITHIN 60 DAYS OF THIS NOTICE FAILING WHICH THE UNDERSIGNED SHALL BE CONSTRAINED TO TAKE ACTION UNDER THE ACT TO ENFORCE THE ABOVE-MENTIONED SECURITIES.

(BORROWER'S ATTENTION IS INVITED TO PROVISIONS OF SUB-SECTION (8) OF SECTION 13 OF THE ACT, IN RESPECT OF TIME AVAILABLE, TO REDEEM THE SECURED ASSETS.)

PLEASE NOTE THAT AS PER SECTION 13(13) OF THE SAID ACT, YOU ARE RESTRAINED FROM TRANSFERRING THE ABOVE-REFERRED SECURITIES BY WAY OF SALE, LEASE OR OTHERWISE WITHOUT OUR CONSENT AND ANY NON COMPLIANCE OF SECTION 13(13) OF THE ACT IS PUNISHABLE UNDER SECTION 29 OF THE SAID ACT.

FOR ANY QUERY PLEASE CONTACT MR. ASHISH KUMAR, PHONE: 9999260180 OR Vikas Anand 09711010384

Place: Delhi **SD/-**
DATE: 28.04.2021 **FOR HDB FINANCIAL SERVICES LIMITED, AUTHORISED OFFICER**

बैंक ऑफ इंडिया Bank of India BOI Zonal Office:1st Floor, LIC Building,Sanjay Place, Agra

NOTICE

As per Order dt 24.04.2021 in PIL NO 564/2020 passed by Hon'ble High Court of Allahabad, all the e- auction/ sale information published by the authorised officer in Financial Express newspaper dated 08.04.2021 and 21.04.2021 has been deferred till further notice.

Authorized Officer

Muthoot Mercantile Limited
Regd. Office, Muthoot Floors
Thycaud, Thiruvananthapuram-695 014

Due to some administrative reasons we have decided to close our following three branches on 31-07-2021. For the convenience of our customers who have gold pledges in these branches can release them/continue their future loan requirements as well as other services from our other branches mentioned against each.

1.Palam Colony → Pankha Road
2.Dwarkamore → Nawada
3.Nangloi → Adhyapak Nagar

MANAGING DIRECTOR

SBI RACPC GHAZIABAD Branch, 105, NEW ARYA NAGAR, GHAZIABAD, UP 201003

Publication of Notice regarding possession of property u/s 13(4) of SARFAESI Act 2002

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002, a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Act on the dates mentioned against each account.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the STATE BANK OF INDIA for an amount and interest thereon.

The borrowers attention is invited to provisions of Sub-section(8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

Sr. No.	Name of Account/ Borrower & Address	Name of Owner of Property	Description of the Property Mortgaged/Charged	Date of Demand Notice / Date of Possession Notice	Amount Outstanding (s)
1	**Sh Guru Dutt Tyagi S/o Sh Jai Bhagwan Tyagi,** House No N-453/A 1st Floor, Sector-23, Sanjay Nagar, Ghaziabad 201017	**Sh Guru Dutt Tyagi S/o Sh Jai Bhagwan Tyagi**	**All that part and parcel of the property consisting Residential House No N-453/A 1st Floor, Sector-23, Sanjay Nagar, Ghaziabad with covered area of 33.82 sq mtrs (without roof rights),** Bounded as: East: H No 454-A, West: Other Property, North - H No 455-A, South - Road 25 ft wide	19-02-2021 / 27-04-2021	**Rs. 5,20,817/- + interest thereon and other incidental expenses**
2	**Sh Sanjay Mudgal S/o Sh Gyan Prakash Sharma,** H No. 512, Patti Hazari Singh, Kasba Siana, Distt Bulandshahar-245412	**Sh Sanjay Mudgal S/o Sh Gyan Prakash Sharma**	**All that part and parcel of the property consisting Flat No 28-C, 2nd Floor, Govindpuram Residency, Khasra No 19, Vill Dasna, Ghaziabad with covered area of 84.91 sq mtrs (without roof rights)** with bounded as: East - Sarkari Chakroad 8ft 3in wide, West - Bhoomi Deegar Malik, North - Rasta 12 ft wide, South - Road 25 ft wide	23-02-2021 / 27-04-2021	**Rs 11,95,521/-** + interest thereon and other incidental expenses

Date : 27-04-2021 Place : Ghaziabad **Sd/- Authorized Officer, State Bank of India**

COVID ANTIBODY COCKTAILS

Working to increase output capacity of Actemra: Roche

PRESS TRUST OF INDIA
New Delhi, April 28

DRUG FIRM ROCHE on Wednesday said it is working to increase the production capacity of Actemra (Tocilizumab) that can be used in the treatment of Covid-19.

The company said it is also in talks with local health authorities to accelerate an emergency use authorisation (EUA) for its investigational antibody cocktail Casirivimab and Imdevimab in India.

"We are working urgently to increase manufacturing capacity and supply by ramping up our own production network, as well as actively collaborating with external partners to maximise production of Actemra wherever possible with the goal of increasing its availability," Roche said in a statement.

This should enable the firm to meet future demand in a fluid and hard to predict environment, it added. Roche said it has observed an unprecedented demand for Tocilizumab given the significant increase in Covid cases across India in the last few weeks. "We are responding to this situation with supplies over this and the coming weeks to meet the immediate emergency demand. However, we are mindful that the current unprecedented demand has far exceed the supplies we can provide at this moment," it said.

The drug firm noted that with the increasing number of infections in the country, minimising hospitalisation and easing pressure on healthcare systems is particularly important.

This is where neutralising antibody cocktails may play a role in the treatment of high-risk Covid-19 patients before their condition worsens, it added.

"The company is working with local health authorities to accelerate an emergency use authorisation (EUA) for its investigational antibody cocktail Casirivimab and Imdevimab in India, based on the data that have been filed for the EUA in the US and the CHMP scientific opinion in the EU," Roche said.

An emergency use authorisation in India would enable the import of globally manufactured product batches to India as soon as possible, it added.

On Wednesday, India saw a record single-day rise of 3,60,960 coronavirus cases, which pushed the total tally to 1,79,97,267, while the death toll crossed two lakh following 3,293 fresh fatalities.

The company said it is also in talks with local health authorities to accelerate an EUA for its investigational antibody cocktail Casirivimab and Imdevimab in India

Poonawalla gets 'Y' security cover in view of 'threats'

SERUM INSTITUTE OF India SII CEO Adar Poonawalla has been accorded 'Y' category security across India by the CRPF in view of "potential threats" to the businessman, involved in the production of one of the Covid-19 vaccines in India, the Union government officials said on Wednesday.

The Centre's decision came after director, Government and Regulatory Affairs at Pune-based Serum Institute of India (SII), Prakash Kumar Singh, had written to Union home minister Amit Shah on April 16 requesting security for Poonawalla.

According to officials, the protection has been given in view of "potential threats" to Poonawalla. Armed commandos of the CRPF will be with him every time he travels to any part of the country, they said and added that the 'Y' security cover will entail a posse of about four-five armed commandos with him. In the letter, Singh had stated that Poonawalla has been getting threats from various groups regarding the vaccine supplies. —PTI

Satellites show world's glaciers melting faster than ever

GLACIERS ARE MELTING faster, losing 31% more snow and ice per year than they did 15 years earlier, according to three-dimensional satellite measurements of all the world's mountain glaciers. Scientists blame human-caused climate change.

Using 20 years of recently declassified satellite data, scientists calculated that the world's 220,000 mountain glaciers are losing more than 328 billion tons (298 billion metric tonne) of ice and snow per year since 2015, according to a study in Wednesday's journal *Nature*. That's enough melt flowing into the world's rising oceans to put Switzerland under almost 24 feet (7.2 metre) of water each year. The annual melt rate from 2015 to 2019 is 78 billion more tonne (71 billion metric tonne) a year than it was from 2000 to 2004. Global thinning rates, different than volume of water lost, doubled in the last 20 years and "that's enormous", said Romain Hugonnet, a glaciologist at ETH Zurich, who led the study. —AP