

SOHAM D BHADURI

**India's healthcare vision expansionary, must be inclusive too**

SHOBHANA SUBRAMANIAN  
Raise the corporate tax rate; big firms will gain share from SMEs in recovery, should pitch in with welfare

NEW DELHI, SATURDAY, APRIL 24, 2021

'REFORMS REQUIRED'

**India's tax revenue below potential by about 4% of GDP: NK Singh**

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# FINANCIAL EXPRESS

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**IN THE NEWS****RBI extends WMA limit for states, UTs till Sept**

RBI ON Friday said the existing interim Ways and Means Advances (WMA) limit of ₹51,560 crore for all states and Union Territories will continue up to September 30, as the effect of the Covid-19 pandemic is still prevalent, reports PTI. WMA are temporary advances given by the RBI to the government to tide over any mismatch in receipts and payments. RBI said it has revised the WMA Scheme of States and Union Territories (UTs) based on the recommendations of the Advisory Committee on WMA to state governments.

**ESIC scheme adds 11.58L new in February**

AROUND 11.58 lakh new members joined the ESIC-run social security scheme in February 2021 as against 11.78 lakh in the previous month, official data showed on Friday, giving a perspective on formal sector employment in the country, reports PTI. The latest data is part of a report released by the National Statistical Office (NSO). Gross new enrolments with the Employees' State Insurance Corporation (ESIC) were 8.87 lakh in June 2020, 4.89 lakh in May and 2.63 lakh in April, showing the increase in enrolments after easing of the lockdown, the latest data showed.

**Forex reserves jump \$1.193 bn to \$582.406 bn**

THE COUNTRY'S foreign exchange reserves rose by \$1.193 billion to reach \$582.406 billion in the week ended April 16, RBI data showed on Friday, reports PTI. In the previous week ended April 9, the forex kitty had surged by \$4,344 million to \$581.213 billion. The reserves had touched a lifetime high of \$590.185 billion in the week ended January 29, 2021. Foreign currency assets (FCAs) rose by \$1.13 billion to \$540.585 billion, the weekly data showed.

**HARD TIMES**

(Clockwise from top) People stand in a long queue for Covid tests in Ghaziabad; medical staff carry a body after a fire at a hospital ICU in Virar; people wait for their turn outside a vaccine centre in Karad

**COMBATTING COVID****PM: Rlys, Air Force to help cut oxygen tankers' transit time****Urges CMs to work together to ensure smooth inter-state transportation**

PRESS TRUST OF INDIA

New Delhi, April 23

AMID SEVERAL STATES flagging scarcity of medical oxygen in the Covid-19 fight, Prime Minister Narendra Modi on Friday directed the railways and Air Force are being deployed to reduce the transportation time for oxygen tankers and all state governments need to work together to meet the requirements of life-saving gas and medicines.

Chairing a high-level meeting with CMs of 11 states and UTs with maximum Covid-19 cases, Modi urged states to work as one and coordinate with one another to fulfil medical requirements, asserting that "if we work as one nation, there will not be any scarcity of resources".

He said every state should ensure no oxygen tanker, irrespective of its destination, is stopped or gets stranded, a statement said. The PM's call for coordination and working together to meet the spiralling health crisis comes amid multiple reports of medical oxygen supply being stopped at borders of one state or the other.

Continued on Page 2

**Zydus Cadila's hepatitis drug gets DCGI nod for use in Covid treatment**

PRESS TRUST OF INDIA

New Delhi, April 23

DRUG FIRM ZYDUS Cadila on Friday said it has received restricted emergency use approval from the Indian drug regulator for the use of Pegylated Interferon alpha-2b (PegIFN) in treating moderate Covid-19 infection in adults.

Earlier in the month, the company had sought approval from the DCGI for the additional indication of hepatitis drug Pegylated Interferon Alpha-2b for treating Covid-19. The company has received restricted

emergency use approval from the Drug Controller General of India (DCGI) for the use of 'Virafin', PegIFN in treating moderate Covid-19 infection in adults, Zydus Cadila said in a regulatory filing.

PegIFN has very well-established safety with multiple doses in chronic Hepatitis B and C patients for many years.

A single dose subcutaneous regimen of the antiviral Virafin will make the treatment more convenient for the patients, the filing said.

Detailed report on Page 4

**Genome sequencing to be ramped up**

THE INDIAN SARS-CoV-2 Genomic consortium has sequenced 15,133 SARS-CoV genomes from Covid positive international travellers and from the community samples across states, Dr Sujeet Singh, director, National Centre for Disease Control, said. Virus variants have now spread with Punjab reporting UK, Maharashtra the Indian, and Delhi both UK and Indian variants. There are plans to expand genomic surveillance and 5 more labs will be joining in. ■ Page 2

Disease Control, said. Virus variants have now spread with Punjab reporting UK, Maharashtra the Indian, and Delhi both UK and Indian variants. There are plans to expand genomic surveillance and 5 more labs will be joining in. ■ Page 2

**Why can't Vedanta unit be utilised: SC**

PRESS TRUST OF INDIA

New Delhi, April 23

THE SUPREME COURT on Friday took exception to the Tamil Nadu government's stand that the Vedanta's shut copper plant at Tuticorin in the state cannot be reopened for producing oxygen as it might "create law and order

problems". Vedanta had moved the SC on Thursday for opening of its shut Sterlite copper plant for producing 1,050 tonne of oxygen per day that can be supplied to hospitals free of cost to treat Covid patients. ■ Page 2

**Special Feature****Electrifying interest in the EV charging network**

While Ola Electric has announced huge charging network for electric two-wheelers, many others are stepping on the gas, catering to both two- and four-wheelers ■ Motobahn, P9

**QuickPicks****Banks back in UK court to pursue Vijay Mallya bankruptcy order**

A CONSORTIUM of Indian banks led by the State Bank of India (SBI) was back for a high court hearing in London on Friday in pursuit of a bankruptcy order against embattled liquor tycoon Vijay Mallya, as they attempt recovery of debt from loans paid out to his now-defunct Kingfisher Airlines, reports PTI. At a virtual hearing before Chief Insolvencies and Companies Court (ICC) Judge Michael Briggs, both sides presented closing arguments in the case.

**Covid chaos, supply concern derail another bond auction**

RBI SOLD less bonds than planned for a second straight week as a fresh onslaught of the coronavirus worsens already weak appetite for the nation's debt, reports PTI. The Reserve Bank of India didn't sell any of the 110 billion rupees (\$1.5 billion) of 5.63% 2026 bonds it had offered, according to a statement on Friday. In all, the central bank auctioned 220 billion rupees of bonds, less than the 320-billion-rupee target. ■ Page 10

**Friday fall**

AGENCIES

**Markets plunge, rupee tumbles**

Markets wilted under selling pressure on Friday as the steady stream of grim news surrounding the Covid crisis sapped risk appetite and raised concerns over the economic recovery forecasts. A depreciating rupee, which slumped below the 75-mark against the dollar, added to the gloom. The bond yield closed at 6.039%.

**GREEN SIGNAL****Europe debuts hydrogen passenger trains**

TARA PATEL

April 23

THE FIRST HYDROGEN-powered passenger trains built by Alstom are set to debut in Germany and establish a foothold for the technology in Europe.

After a lengthy trial period on a 12.3-km track in Lower Saxony, Germany, commercial operations will begin next March, according to Carmen Schwabl, managing director at rail operator LNVG. Alstom's 14 Coradia iLint passenger trains will ply a regional line between

The trains built by Alstom will begin commercial operations next March

Alstom expects over 5,000 diesel passenger trains in Europe will have to be replaced by around 2035

Rival Siemens is also developing hydrogen trains



The sector could be worth \$24-48 bn by 2050, Morgan Stanley estimates

Buxtehude, outside Hamburg, and the beach town of Cuxhaven. Alstom has been promot-

ing trains that run on fuel cells for more than five years as an alternative to carbon-emitting

BRAND VALUE

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**RBI restricts Amex, Diners Club from acquiring new customers**

FE BUREAU

Mumbai, April 23

THE RESERVE BANK of India (RBI) on Friday imposed restrictions on American Express Banking Corp (Amex) and Diners Club International from on-boarding new domestic customers on to their card networks from May 1, 2021. These entities have been found non-compliant with the central bank's directions on storage of payment system data.

In a statement on its website, RBI said the order will not impact existing customers. "The supervisory action has been taken in exercise of powers vested in RBI under Section 17 of the PSS (Payment and Settlement Systems) Act," the regulator said.

Amex and Diners Club are payment system operators authorised to operate card networks in India under the PSS Act. The directions against the two companies constitute the first set of penalties meted out for non-compliance with an RBI circular on storage of payment system data dated April 6, 2018.

The circular directed all payment system providers to ensure that within a period of six months the entire data relating to payment systems operated by them is stored in a system only in India.

PegIFN has very well-established safety with multiple doses in chronic Hepatitis B and C patients for many years.

A single dose subcutaneous regimen of the antiviral Virafin will make the treatment more convenient for the patients, the filing said.

Continued on Page 2

**PMGKAY****Govt doubles free grains for May-June**

FE BUREAU

New Delhi, April 23

Food subsidy

₹ crore

FY20

1,08,688

FY21 (RE)

4,22,618\*

FY22 (BE)

2,42,836

\*Off-budget support to FCI was brought above the line, PMGKAY cost ₹1.5 lakh crore

Wheat and rice supplies under PMGKAY

■ Apr-Nov, 2020 ■ May-Jun 2021

Quantity (million tonne)

Budget cost (₹ cr)

32.2

8

26,000

Additionally, ₹12,000 crore was spent on pulses, ₹3,110 crore on food support to migrant labourers; with transport cost, dealer commission etc., the cost was around ₹1.5 lakh crore

migrants who have returned to their native states following the lockdown and other Covid-related restrictions.

If demand arises, pulses may also be considered for distribution and the two-months duration may also be extended depending on the Covid situation," an official source said.

Food ministry officials also maintain that there is sufficient stock of rice and wheat with the government.

Continued on Page 2

**Q4FY21**

**HCL Tech profit falls 6%; announces special dividend**

PRESS TRUST OF INDIA

New Delhi, April 23

■ Reliance has announced **\$3.3 billion** in acquisitions over the past 4 years

80%

of the acquisitions have been in technology, media and telecom sector

■ Two James Bond movies, Goldfinger (1964) and Tomorrow Never Dies (1997), were filmed at Stoke Park

Limited, a company incorporated in the United Kingdom, for



# RBI extends temporary advances limit of ₹51,560 crore for states, UTs till Sept

PRESS TRUST OF INDIA  
Mumbai, April 23

**THE RBI** ON Friday said the existing interim Ways and Means Advances (WMA) limit of ₹51,560 crore for all states and Union Territories will continue up to September 30, 2021, as the effect of the Covid-19 pandemic is still prevalent.

WMAs are temporary advances given by the RBI to the government to tide over any mismatch in receipts and payments.

The RBI said it has revised the WMA Scheme of States and Union Territories (UTs) based on the recommendations of the Advisory Committee on WMA to state governments. The WMA limit arrived at by the Committee based on total expenditure of States/ UTs, works out to ₹47,010 crore.

"As the effect of the Covid-



19 pandemic is still prevalent, the existing interim WMA limit of ₹51,560 crore for all States/UTs shall continue for six months i.e., up to September 30, 2021," it said in a statement.

It further said Special Drawing Facility (SDF) availed by state governments

review the WMA limit thereafter, depending on the course of the pandemic and its impact on the economy, the central bank said.

The Reserve Bank will

and UTs will continue to be linked to the quantum of their investments in marketable securities issued by the government of India, including the Auction Treasury Bills (ATBs).

The net annual incremental investments in Consolidated Sinking Fund (CSF) and Guarantee Redemption Fund (GRF) will continue to be eligible for availing of SDF, without any upper limit. CSF and GRF are reserve funds maintained by some state governments with the Reserve Bank of India.

"A uniform haircut of 5% shall be applied on the market value of securities, for determining the operating limit of SDF on a daily basis," the RBI said.

Interest rate on SDF, WMA and Overdraft will continue to be linked to the policy rate (repo) of the Reserve Bank.

## SC raps lawyers for unfair criticism over Covid case, says it destroys institution

PRESS TRUST OF INDIA  
New Delhi, April 23

**THE SUPREME COURT** on Friday expressed deep anguish over its criticism by some lawyers for "something which was not part of its order" in the suo moto case related to framing of national policy on the Covid-19 pandemic and said "this is how institution is being destroyed".

A bench headed by Chief Justice SA Bobde, who is demitting office as the 47th CJL, lamented imputation of motive by some senior bar members while allowing senior advocate Harish Salve to withdraw as an amicus curiae from the case after he said that he did not want it to be decided under the shadow that he was friends with Justice Bobde from "school and college days".

The bench, also comprising justices LNageswara Rao and S Ravindra Bhat, took note on Thursday of the pandemic situation due to sudden surge in Covid-19 cases and mortality and said it expected the Centre to come out with a "national



plan" to deal with distribution of essential services and supplies, including oxygen and drugs.

"You have imputed motives to us without reading the order," a visibly irked bench told Dave. "Entire country thought that you will transfer," Dave replied.

Did the order say so, the bench asked and fixed the case for hearing on April 27 as Solicitor General Tushar Mehta sought time for filing the Centre's response to the notice issued on Thursday.

At the outset, Salve, appointed as the amicus to assist the bench in the case, urged the bench to allow him to withdraw from the case in view of "unfair" statements of some senior lawyers.

"We are also pained at reading what some senior lawyers have to say on Salve's appointment as amicus in the matter," the bench said, adding that it was a "collective decision" of all the judges at the bench.

## India's tax revenue below potential by about 4% of GDP, says NK Singh

PRESS TRUST OF INDIA  
New Delhi, April 23

**15TH FINANCE COMMISSION** chairman NK Singh on Friday said India's tax revenue potential is lower by 4% of GDP and the country needs to bring in deep reforms in the revenue management system.

He also said an incentive mechanism for states needs to be worked out so that their policies are aligned to those of the central government.

Speaking at the CSEPMIF event on "Securing Sustainable Finances and Medium-term Fiscal Frameworks: International Experience and Relevance for India", Singh said there is a need to redo direct and indirect taxes and bring about deep reforms in the revenue system.

"At least 4% of GDP is a lost potential in terms of India's revenue and if some part of it could be realised it would help greatly in aligning not only inevitable expenditure needs, pandemic needs, health needs, but find a con-



15th Finance Commission chairman NK Singh said an incentive mechanism for states needs to be worked out so that their policies are aligned to those of the central government

ting to finance commission's calculation we are about 4% of GDP (gross domestic product) below our tax potential.

"That is a lot that is about 25% of the total taxes collected by the Centre and states".

The 15th Finance Commission report, tabled in Parliament in February, had highlighted that the actual tax collections by the Centre during the last ten years, on average, was 4% less than what was budgeted.

"The gap between revised estimates and actuals is by no means negligible."

This prediction error leads to ad hoc expenditure management, typically in the second half of the financial year, that includes cuts in developmental expenditure creating uncertainties for implementing agencies, renege on contractual obligations and payments, and significant carry-overs of liabilities.

The problem is equally present in States, though it is sharper for some," the report had said.

US praises India for stepping up climate change commitment

LALIT K JHA  
Washington, April 23

**THE BIDEN ADMINISTRATION** has applauded India for stepping up its climate change commitment including the partnership with the US to deploy 450 gigawatts of renewable power to meet the ambitious 2030 target for climate action and clean energy.

At the Leaders Summit on Climate on Thursday, the two countries launched a new high-level 'US-India Climate and Clean Energy Agenda 2030 Partnership' to create stronger bilateral cooperation on actions in the current decade to meet the goals of the Paris Agreement.

The partnership will proceed along two main tracks — the Strategic Clean Energy Partnership, co-chaired by Secretary of Energy Granholm, and the Climate Action and Finance Mobilisation Dialogue, co-chaired by Special Presidential Envoy for Climate John Kerry, a joint statement said.

—PTI

## ESIC scheme adds 11.58 lakh new members in February 2021

**AROUND 11.58 LAKH** new members joined the ESIC-run social security scheme in February 2021 as against 11.78 lakh in the previous month, official data showed on Friday, giving a perspective on formal sector employment in the country.

The latest data is part of a report released by the National Statistical Office (NSO).

Gross enrolments with the Employees' State Insurance Corporation (ESIC) were 8.87 lakh in June 2020, 4.89 lakh in May and 2.63 lakh in April, showing the increase in enrolments after easing of the lockdown, the latest data showed.

In July 2020, gross enrolments dipped to 7.63 lakh but improved to 9.5 lakh in August, 11.58 lakh in September and 12.11 lakh in October 2020. It again dipped to 9.56 lakh in November 2020. The gross enrolments with ESIC improved to 12.30 lakh in December 2020. The gross enrolments again dipped to 11.78 in January and further to 11.58 in February this year. —PTI

vergence between sustainable development and medium-term fiscal policy statement..." Singh said.

Speaking at the event, former RBI deputy governor Rakesh Mohan said, "Accord-

turers from May 1, our estimate for 13 large states shows that the cost of vaccine to inoculate will be only 0.1% of their collective GDP.

This is significantly lower than the economic loss in GDP due to lockdown which is already at 0.7% of GDP, Ghosh said.

He further said that given the current circumstances of partial, local and weekend lockdowns in almost all the states, we are revising downwards our growth forecast to 10.4% real GDP and 14.3% nominal GDP in FY22. —PTI

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Friday, April 30, 2021 inter alia** to consider and approve the stand-alone and consolidated audited financial results of the Company for the quarter / year ended March 31, 2021 and to recommend dividend on equity shares of the Company.

The said Notice may be accessed on the Company's website at <http://www.ril.com> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <http://www.nseindia.com>.

For Reliance Industries Limited  
sd/-  
Savithri Parekh  
Joint Company Secretary and  
Compliance Officer

Place : Mumbai  
Date : April 23, 2021  
[www.ril.com](http://www.ril.com)

## SBI slashes growth forecast to 10.4% on rising lockdowns

**WITH INDIA TOPPING** the global infection list for the third consecutive day and more states imposing restrictions, SBI Research on Friday cut its growth forecast for the current financial year to 10.4% from 11% earlier.

India reported over 3.34 lakh fresh Covid-19 cases in the past 24 hours.

The report penned by the bank's chief economic advisor Soumya Kanti Ghosh also suggested that faster vaccination is cheaper on the economy than complete lockdowns, pointing out that the total cost of vaccination

is much lower at 0.1% of GDP while the lockdowns have already cost 0.7% of GDP.

Now that states are free to buy vaccines directly from the manufac-

turers from May 1, our estimate for 13 large states shows that the cost of vaccine to inoculate will be only 0.1% of their collective GDP.

This is significantly lower than the economic loss in GDP due to lockdown which is already at 0.7% of GDP, Ghosh said.

He further said that given the current circumstances of partial, local and weekend lockdowns in almost all the states, we are revising downwards our growth forecast to 10.4% real GDP and 14.3% nominal GDP in FY22. —PTI

@ In case of Consolidated Net Profit/(Loss) for the period after tax (after Exceptional items) and share of profit / (loss) of associates / jointly controlled entity.

Note :  
1. The results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on April 23, 2021. The results have been reviewed by the Statutory Auditor of the Company.

2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

3. The above is an extract of the detailed format of Quarter/Year ended March 31, 2021 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year ended Financial Results are available on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.orientalhotels.co.in](http://www.orientalhotels.co.in).

For ORIENTAL HOTELS LIMITED  
Pramod Ranjan  
Managing Director  
(DIN : 00887569)

Place : Chennai  
Date : April 23, 2021

## ORIENTAL HOTELS LIMITED

CIN : L55101TN1970PLC005897  
Regd. Office : Taj Coromandel No.37, Mahatma Gandhi Road, Chennai 600034.  
Phone No. : 044 - 66172828. Fax No. : 044 - 28278138. Website : [www.orientalhotels.co.in](http://www.orientalhotels.co.in)

## AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Standalone Audited  
Quarter ended Year ended Quarter ended Year ended Quarter ended Year ended Quarter ended Year ended  
31.03.2021 31.03.2021 31.03.2020 31.03.2020 31.03.2021 31.03.2021 31.03.2020 31.03.2020 31.03.2021 31.03.2021 31.03.2020 31.03.2020

Total Income from operations 5421 12322 7220 30134 5421 12312 7232 29883  
Net Profit / (Loss) for the period before tax (before Exceptional items) (670) (7534) (72) (281) (672) (7554) (69) (562)

Net Profit / (Loss) for the period before tax (after Exceptional items) (670) (7534) (72) (359) (672) (7554) (69) (640)

@ Net Profit / (Loss) for the period after tax (after Exceptional items) (464) (5338) (18) (379) (591) (7127) 115 (826)

Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)) (428) (4915) (599) (1101) (1305) (7657) 1058 966

Paid-up Equity Share Capital (Face value per share - ₹ 1 each) 1786 1786 1786 1786 1786 1786 1786 1786 1786  
Reserves (excluding Revaluation Reserve) 24365 29638 43278 51292  
Earnings Per Share (in ₹) (Face value of ₹ 1 each) : Basic & Diluted (\* not annualised) \*(0.26) (2.99) \*(0.01) (0.21) \*(0.33) (3.99) \*0.06 (0.46)

@ In case of Consolidated Net Profit/(Loss) for the period after tax (after Exceptional items) and share of profit / (loss) of associates / jointly controlled entity.

Note :  
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For ORIENTAL HOTELS LIMITED  
Pramod Ranjan  
Managing Director  
(DIN : 00887569)

Place : Chennai  
Date : April 23, 2021

## AU SMALL FINANCE BANK LIMITED (A SCHEDULED COMMERCIAL BANK)

Registered office :- 19-A, Dhuleswar Garden, Ajmer Road, Jaipur-302001, Rajasthan(India) CIN L36911RJ1996PLC011381

APPENDIX-IV-A [See proviso to rule 8(6)] Sale notice for sale of immovable properties

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s)/ Co-Borrower(s)/Mortgagor(s) and Guarantor(s) that the below described immovable properties mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of AU Small Finance Bank Limited (A Scheduled Commercial Bank), the same shall be referred herein after as AUFSB. The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction for recovery of amount mentioned in the table below along with further interest, cost, charges and expenses being due to AUFSB viz. Secured Creditor.

It is hereby informed you that we are going

# Companies

SATURDAY, APRIL 24, 2021



## TOWARDS INCLUSIVITY

Deepinder Goyal, Zomato founder and CEO  
...having gender diversity on our board was a baseline, not a north star. Today, it makes me truly happy to share that each of our board members come from different occupational backgrounds bringing diverse cognitive skills and perspectives to the table.

## Quick View

### Zomato appoints five independent directors

ONLINE FOOD ORDERING platform Zomato on Friday said it has appointed five independent directors on its eight-member board, including four women. The new independent members on the board are TARI founder Kaushik Dutta, badminton player Aparna Popat, Zalora Group CEO Gunjan Tilak Raj Soni, Avireda founder Namita Gupta and ex-ABN Amro executive Sutapa Banerjee.

### Tata tea packaging unit to start production soon

THE ₹100-CRORE TEA packaging unit of Tata Consumer Products in Gopalpur Industrial Park in Odisha will commence commercial production soon, the company said on Friday. "Trial production has already commenced," the company said in a statement. The unit will be operated by Amalgamated Plantations, an associate company of Tata Consumer Products.

### Nippon Paint volumes down 40% amid curbs

NIPPON PAINT INDIA on Friday said restrictions in several states due to the second wave of the pandemic are impacting production, with volumes down by 40% and uncertainty in the market. The company said availability of manpower is also becoming an issue with worker availability down by up to 40%. The company said Kari Kari will now be available in Perth, Sydney and Dubai.

### LT Foods exports rice snack to Australia, UAE

LT FOODS ON Friday said its joint venture firm Kameda Seika has started exporting premium rice-based snack brand 'Kari Kari' to Australia and the UAE. Introduced in India in January 2020, Kari Kari — inspired from a Japanese rice cracker Kameda Crisp — is sold in four different flavours, including chilli garlic and wasabi.

### Xiaomi to divert promo funds to Covid relief

XIAOMI INDIA ON Friday said it is stopping social media contests, freebies and diverting promotional funds towards Covid-19 relief. The company has already pledged ₹3 crore to procure over 1,000 oxygen concentrators for hospitals across states and partnered with Give India to raise ₹1 crore for Covid warriors.

### Nazara Tech clocks 84% jump in revenue in FY21

NAZARA TECHNOLOGIES HAS clocked 84% jump in consolidated revenue at ₹454.2 crore for 2020-21 over the previous fiscal, driven by strong growth momentum in segments like gamified learning and e-sports. The gamified learning segment registered 820% growth in revenue, while the e-sports segment revenue more than doubled.

### 335bazaar raises seed funds from Village Global

335BAZAAR, A NEW model of Indian commerce that combines online and offline shopping experience for consumers, on Friday said it has received seed funding from the US-based venture fund Village Global. The fund is backed by some of the most successful entrepreneurs, including Bill Gates, Mark Zuckerberg, Jeff Bezos, and Reid Hoffman.

### PANDEMIC FIGHT

## Zydus Cadila starts producing Covid vaccine candidate

SUMIT KHANNA  
Ahmedabad, April 23

CADILA HEALTHCARE HAS started producing its potential Covid-19 vaccine, for which it will seek emergency use authorisation in May or June, its managing director told Reuters, with an aim to make up to 240 million doses a year. Government officials have said they are eagerly waiting for Cadila to seek approval for ZyCoV-D soon.

"We have just started producing doses," Sharvil Patel said in a Microsoft Teams interview on Friday. "But it is not meaningfully large."

He said the aim was to produce 10 million doses a month starting June, taking the in-house annual capacity to 120 million. The rest of the production will mainly come from third-party producers. "We are already talking with two other manufacturers. We will slowly add more manufacturers," Patel said.

Its DNA plasmid product — which involves the injection of a small part of the virus's genetic code (DNA or RNA) to stimulate immune response in the recipient — is currently meant to be given in three doses, but the company is also doing trials on a two-dose regimen, he said.

ZyCoV-D's success is crucial for India, the country with the world's biggest vac-



cine making capacity. It exported more than 66 million vaccines before supplies ran tight for its own people. The immunisation drive will expand from May 1 though domestic vaccine output will not increase for more than a month.

India is currently using the AstraZeneca shot and homegrown Covaxin. It has also approved Russia's Sputnik V and has urged Pfizer, Moderna and Johnson & Johnson to provide it with vaccines. All those shots will be imported, at least initially.

Patel said that unlike some other drug-makers hit by US curbs on exports of vaccine raw material, Cadila was sourcing its ingredients domestically. "We did anticipate those challenges," he said. "Everything for us is done in India. Our supply chain is secure. We don't have any issues for the next 14-15 months." — REUTERS

## Zydus hepatitis drug gets DGCI nod for moderate Covid patients

PRESS TRUST OF INDIA  
New Delhi, April 23

DRUG FIRM ZYDUS Cadila on Friday said it has received restricted emergency use approval from the Drug Controller General of India (DCGI) for the use of hepatitis drug Pegylated Interferon alpha-2b (PegIFN) in treating moderate Covid-19 infection in adults.

The company had sought the approval earlier this month. It has received restricted emergency use approval from the DCGI for the use of 'Virafin', PegIFN, Zydus Cadila said in a regulatory filing.

PegIFN has well-established safety

with multiple doses in chronic Hepatitis B and C patients. A single dose subcutaneous regimen of Virafin will make the treatment more convenient for the patients, the filing said.

When administered early on, Virafin will help Covid-19 patients recover faster and avoid much of the complications. It will be available on the prescription of a medical specialist for use in a hospital/institutional set-up, Zydus Cadila said.

"The fact that we are able to offer a therapy which significantly reduces the viral load when given early on can help in better disease management," Cadila Healthcare MD Sharvil Patel said.

Apollo Hospitals joint managing director Sangita Reddy said on Friday. She was responding to a tweet from riva Max Healthcare, which said Max Smart Hospital and Max Hospital Saket were left with less than one hour's oxygen supplies.

"Hospitals continue to gasp for breath despite govt orders being issued. Its now becoming an hourly challenge for many hospitals. Every minute of delay on commitments made can cost lives!" Reddy tweeted, tagging union ministers, Delhi chief minister and other state ministers.

Earlier Max Healthare had tweeted:

"SOS - Less than an hour's Oxygen supplies at Max Smart Hospital & Max Hospital Saket. Awaiting promised fresh supplies

from INOX since 1 am. over 700 patients admitted, need immediate assistance."

The Centre has directed states to ensure uninterrupted production and supply of medical oxygen and its transport along inter-state borders and said the district magistrate and superintendent of

police of the district concerned will be held responsible if there is any violation of its order.

On Thursday, Reddy had asked the government to tag oxygen tanks as ambulances and enable quick green corridor movement across states.

As India continues to record a huge number of new Covid-19 infections, hospitals in the national capital and other major cities have complained of "dangerously low" levels of oxygen needed for critically ill patients. The situation has been made worse by states that house oxygen manufacturing units restricting interstate supplies.

Reddy on Thursday had tweeted about an oxygen tanker being stopped by the Haryana police from entering a refilling plant at Panipat. Her tweet, which tagged Prime Minister Narendra Modi and other top ministers as well as the health ministry, seemed to have worked and the tanker was allowed inside.

## CIL floats two new subsidiaries to pursue green projects; signs PPA with GUVNL

FE BUREAU  
Kolkata, April 23

PSU MINER COAL India (CIL) has added two more 100% subsidiary companies to its fold — CIL Navikarniya Urja and CIL Solar PV — to pursue its clean energy initiatives. It has also signed a power purchase agreement (PPA) with Gujarat Urja Vikas Nigam (GUVNL) for sale of solar power from its upcoming 100 MW solar power plant in Gujarat.

The new subsidiaries, both West Bengal-based, will function as special purpose vehicles to carry out the coal miner's green ventures, with the first project being the solar power plant won in the GUVNL-conducted reverse auction.

This takes CIL's total number of subsidiaries to 10, at a time when the government is reportedly planning to spin off CIL subsidiaries into independent coal producing companies. CIL CMD Pramod Agarwal told FE, however, that the com-



pany does not have any information about the government's plans.

A CIL executive said the PPA is for a tenure of 25 years with a stipulation that the power generated has to be supplied to GUVNL within 18 months from the date of signing the deal. The PPA was signed on Thursday.

The company will execute the ₹442-crore project through a solar EPC contractor, and a tender issued to finalise the con-

## Iffco's second plant in UP to start on May 30

PRESS TRUST OF INDIA  
New Delhi, April 23

FERTILISER COOPERATIVE IFFCO on Friday said its second oxygen plant being set up in Uttar Pradesh, at Bareilly, will commence operations from May 30 and will provide the supply for free to hospitals in the state and adjoining areas. Iffco is setting up four oxygen plants in India at a cost of about ₹30 crore.

Two plants will be established in Uttar Pradesh — one at Aonla in Bareilly and the other one at Phulphur in Prayagraj. One plant each is coming up at Paradeep (Odisha) and Kalol (Gujarat).

In a series of tweets, Iffco managing director and CEO US Awasthi said, "In order to fulfil the demand of medical grade oxygen in the country, IFFCO has given order for its second oxygen plant in Aonla, Bareily, in Uttar Pradesh." The capacity of an oxygen plant that is coming up at its Aonla unit will be of 130 cubic metres per hour and it will commence from May 30, he said. Awasthi said it is an automatic cylinder filling turnkey plant and transpiration requires time. A dedicated team has been allocated for this.

Iffco managing director Sangita Reddy said, "We are committed to provide support to the best of our abilities in these tough times. We would contribute in meeting the growing demand for oxygen in India which is a key requirement in this second wave of Covid-19." — UPL CEO Jai Shroff said.

UPL will be making all efforts to help ease the burden by converting the nitrogen plants and making oxygen available directly to hospitals, he said. "This will also help address the larger issues of transportation, tankers, among others. We have begun the approval process and hope to be dispatching these converted plants to hos-

## UPL to supply oxygen to 4 hospitals in Guj, MP

PRESS TRUST OF INDIA  
Mumbai, April 23

CROP PROTECTION COMPANY UPL on Friday said it is planning to produce oxygen from four of its nitrogen-producing plants in Gujarat for four hospitals in Gujarat and Madhya Pradesh.

These plants will then be skid-mounted and delivered directly to the hospital sites for them to be plugged into the hospital's oxygen ecosystem to help attain self-sufficiency in oxygen supply, UPL said in a statement. This initiative is expected to help cater to 200-250 beds at each of these hospitals including ICU patients.

"We are committed to provide support to the best of our abilities in these tough times. We would contribute in meeting the growing demand for oxygen in India which is a key requirement in this second wave of Covid-19," UPL CEO Jai Shroff said.

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## Shree Cement's plants running at full capacity

### CEMENT MANUFACTURER SHREE

Cement said it is running its oxygen plants at 100% capacity to cater to the shortage of oxygen in the country. "Shree Cement is continuing a steady supply of oxygen cylinders to hospitals across India from its production units in Rajasthan, Karnataka, Bihar, Odisha and Chhattisgarh. The plants are also providing free oxygen refills at all its units," a company release said on Friday. The company has pledged to maintain a steady supply of oxygen from all its units, it said.

— FE BUREAU

pitals by the end of this month.

"We recognise that saving human life is of paramount importance, and we have been working with local administrations to do everything that we can to help during this crisis," Shroff said.

## Hospitals facing acute shortage of oxygen despite govt orders: Apollo Hospitals MD

PRESS TRUST OF INDIA  
New Delhi, April 23

HOSPITALS ARE SUFFERING from acute shortage of oxygen despite strict government orders to ensure uninterrupted production and supply of medical oxygen, Apollo Hospitals joint managing director Sangita Reddy said on Friday. She was responding to a tweet from riva Max Healthcare, which said Max Smart Hospital and Max Hospital Saket were left with less than one hour's oxygen supplies.

"Hospitals continue to gasp for breath despite govt orders being issued. Its now becoming an hourly challenge for many hospitals. Every minute of delay on commitments made can cost lives!" Reddy tweeted, tagging union ministers, Delhi chief minister and other state ministers.

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As India continues to record a huge number of new Covid-19 infections, hospitals in the national capital and other major cities have complained of "dangerously low" levels of oxygen needed for critically ill patients. The situation has been made worse by states that house oxygen manufacturing units restricting interstate supplies.

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# Opinion

SATURDAY, APRIL 24, 2021

SHOBHANA SUBRAMANIAN

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## Raise the corporate tax rate

Post Covid, bigger firms will gain share from job-creating MSMEs. Not unfair to ask them to pitch in with the welfare bill

**A**LTHOUGH NEW COVID-19 infections reported in the country have crossed 3 lakh a day, economists are reasonably confident the impact on the economy—in terms of GDP growth—will be less severe than it was in 2020. While states have enforced restrictions on mobility, there are unlikely to be protracted lockdowns anywhere. The June quarter could well be a bit of a washout, but demand is expected to perk up in the second half as the vaccination drive picks up and the festive season kicks in. However, while the second wave may cause the economy less damage than the first one did, once again, it will be the smaller businesses that get hit the worst.

It's a two-track recovery. The larger and stronger companies will be able to ride out the storm; indeed, many will become bigger and stronger as they gain share from smaller players. Corporate numbers have been good because, though the economy isn't exactly on fire, companies are able to raise prices to pass on the higher costs of inputs. Thanks to their strong balance sheets and cashflows, most of India Inc will do well in FY22. Indeed, that the rebound in real estate is skewed to the premium segment suggests those that were already well-off are even better off now.

But an estimated 10 million salaried jobs have been lost—together in rural and urban India—and this will unquestionably delay the recovery in the broader economy. Having already been hit during the first wave, a big swathe of small or even mid-sized businesses could close down. Mahesh Vyas, MD&CEO, CMIE, estimates there has been a loss in incomes of 20%. While those working in the informal economy

**The big companies can afford to pay a 30% corporate tax for a few years. The additional revenue can be used to bring succour to MSMEs, increase MGNREGA allocations, even lower personal tax rates to boost consumption, which, in turn, could benefit the companies themselves**

will manage to find a livelihood, salaried employees—whether in small or mid-sized enterprises—will find it much harder to do so. They would need to reskill and be given the opportunity to do so. The government must come up with an adequate response to this situation. It must support the economy in general so that more businesses can flourish and support more employment.

As economists have pointed out, this time around, the response needs to be predominantly fiscal. The measures announced in March 2020 were primarily aimed at easing rules and bringing in structural reforms with little additional spending. While the reforms were much-needed and long overdue, the sectors they relate to would attract risk-capital only over the medium term. The government did provide relief for MSMEs; a total of ₹3.7

lakh crore or a shade under 2% of GDP, which included a ₹3 lakh crore subordinated debt assistance for equity infusion in stressed MSMEs, equity infusion via the Fund of Funds. But, the total fiscal impact of the first package was very small; Nomura estimated the roughly 6.5%-of-GDP-sized package would deliver a fiscal deficit dent of about 0.8% of GDP. In October last year, the government rolled out measures to stimulate demand with a view to encourage consumers to spend; at an estimated 0.2% of GDP, they were underwhelming.

While the recovery may have been faster than anticipated, the economy is still in trouble, and what's needed is immediate help to stimulate the environment and arrest the joblessness. The tax collections for FY21 have been robust with the net receipts higher than revised estimates by ₹78,000 crore. The Centre collected ₹9.45 lakh crore from direct taxes (post-refund, pre-devolution) higher by ₹40,000 crore than the RE; corporate tax revenue exceeded the revised estimates by ₹11,000 crore.

The government should use this opportunity to raise corporation tax rates; companies are doing exceptionally well and can afford to pay a higher tax rate for a couple of years. A 30% tax rate won't kill them. These are extraordinary times and call for specific measures. The rates can be reversed after two years. Meanwhile, the additional revenue can be used to bring some succour to MSMEs and also the less privileged; MGNREGA allocations can be increased and more cash transfers can be made. Personal tax rates for the lower income slabs could be lowered; the 30% rate, in any case, kicks in way too early at ₹10 lakh. Government officials will argue a fiscal stimulus doesn't always lead to spending, many consumers might prefer to save. After a second shock that would not be surprising, but there is nonetheless a case for fiscal stimulus.

The labour-intensive manufacturing units—even in the exports sector—are struggling to get back on track after multiple shocks since DeMo. The weakness in the smaller units in sectors such as textile, gems and jewellery, leather and handicrafts is worrying. Risk-averse banks—credit-growth to industry is languishing at near-zero levels—will be even more reluctant to lend to MSMEs now. The private sector is unlikely to step up capex meaningfully since capacity utilisation is still sub-70%, and significant sums have been spent on acquisitions in the past few years. So, in the meantime the economy needs some near-term support. Remember, many of those who have lost their livelihoods have moved to the agricultural sector as seen in the strong demand for MGNREGA; that would pressure wages. Inequality is worsening, and we must try to remedy it. Let profitable companies help the less-privileged. Raise corporate taxes.

## VaccineLOGJAM

The US's *de facto* curbs on key vaccine raw materials put global vaccination efforts at risk of serious delays

**I**N THE MOST ideal conditions, the world has the capacity to produce 14 billion Covid-19 vaccine doses this year. But, the reality is, of course, "in the most ideal conditions". To be sure, a billion vaccine doses have already been made, and *The Economist* cites data from Airfinity to say that the next billion could be ready by May 27. But, late last week, Serum Institute's Adar Poonawalla was requesting US president Joe Biden to "lift the embargo" on raw materials that are crucial to vaccine production. The US has invoked a 1950s law—during the Trump administration—which, in effect, curbs exports of various materials involved in vaccine production, from tubing, filters and even paper, though it doesn't place an outright ban. And curbs, or any apprehension regarding these, sparks stockpiling, which not just leads to a man-made shortage, but also delays vaccine production by many weeks.

It is true that it is not just the US that supplies critical raw materials for vaccine production, but its actions do set the template for other supplier-nations to follow. The fallout of this is delayed vaccination and reduced vaccination coverage, leading to continued spread of the disease. And, given resumption of production takes time, even lifting of curbs don't translate into immediate momentum. Multiple pressure groups and advocacy organisations are voicing the need for the US, and other nations, not to interfere with vaccine-critical supply chains. Unless the US acts, global vaccination will continue to be in a limbo. Raw material shortage will hobble India's vaccination efforts, and as it struggles to bridge the gaps, it will mean that vaccines that were to be shipped from India to other nations will get delayed—the EU is already contemplating legal action against AstraZeneca that had contracted Serum Institute for supply of its vaccine. Meanwhile, Joe Biden has reportedly pleaded that he has to "protect Americans". The question is: Will it be at the cost of the rest of the world?



**IMPORTANCE OF VACCINATING**  
US president Joe Biden  
The rapid vaccination effort has already saved tens of thousands of American lives. We'll never know exactly, but we know it saved lives that would have otherwise been lost

A US MINERS' UNION UNDERSTANDS THAT COAL ISN'T COMING BACK BECAUSE OF TECH LEAPS; WHICH IS WHY BIDEN'S CLIMATE-CHANGE-LINKED INFRA PLAN MATTERS ALL THE MORE

## Getting real about climate change & coal

**C**HANGE IS COMING, whether we seek it or not." So declares a remarkable document titled "Preserving Coal Country," released Monday by the United Mine Workers of America, in which the union—which at its peak represented half a million workers—accepts the reality that coal isn't coming back. Instead, it argues, the goal should be "a true energy transition that will enhance opportunities for miners, their families and their communities."

It's good to see this kind of realism. Remember, back in 2016 Donald Trump promised that he would restore coal to its former greatness, reopening shuttered mines—and voters in coal country believed him. Many of them probably still imagine that something like that is possible.

The union, however, understands that it isn't. What killed the mines wasn't a "war on coal"; it was technological progress, first in the extraction of natural gas, then in solar and wind power. Generating electricity from coal would be economically unviable even if we didn't have to worry about climate change.

Of course, we do need to worry about climate change, which is an existential threat to civilisation. The question is how to address this threat.

The union's document is in effect an endorsement, at least in principle, of the Biden administration's plans to make action against climate change a centerpiece of its boost to infrastructure spending—something I guess we're now supposed to call Build Back Better rather than the Green New Deal, but whatever.

It's also a small but encouraging vindication of the thinking behind

### US & CLIMATE CHANGE

PAUL KRUGMAN

NYT



Build Back Better, the belief that climate action is most likely to be politically feasible if it eschews economic purism and relies more on carrots than on sticks.

Some background: Conventional economics suggests that the best way to limit greenhouse gas emissions is either to impose a carbon tax or to create a cap-and-trade system in which polluters must buy permits for their emissions.

This argument underlies high-profile initiatives like the Climate Leadership Council, whose founding members included a wide array of business leaders and economists—including Janet Yellen, now the Treasury secretary—and a number of major corporations.

The council, whose creation was announced in 2017, calls for carbon fees whose proceeds would be redistributed to families. This plan is part of a "bipartisan road map" for action.

This is, however, not the path the Biden administration is taking. Why?

First, the economic case for relying almost exclusively on a carbon tax

misses the crucial role of technological development. The reason large reductions in emissions look much easier to achieve now than they did a dozen years ago is that we've seen spectacular progress in renewable energy: a 70 percent fall since 2009 in the cost of wind power, an 89 percent fall in the cost of solar power.

And this technological progress didn't just happen. It was at least partly a result of investments made by the Obama administration. These investments were ridiculed by conservatives; back in 2012 Mitt Romney declared that all of the money went to "losers" like Solyndra and, um, Tesla. In retrospect, however, it is clear that government spending provided a crucial technological lift.

And this suggests that public investment, as well as or even instead of a carbon tax, can be a way forward in fighting climate change.

Second, the idea that a carbon tax can achieve bipartisan support is hopelessly naïve. Only 14 percent of Republicans even accept the notion that climate change is an important issue

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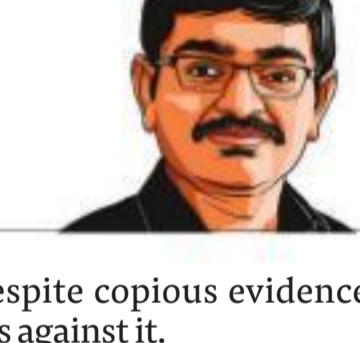
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Amid pressures for growth, India should re-examine and re-articulate its health strategy such that an ambitious campaign for expansion doesn't chip away at equity and fairness

SOHAM D BHADURI

Physician, public health researcher & commentator



The NITI Aayog's recently released report entitled "Investment Opportunities in India's Healthcare Sector" shortly preceded the World Health Day 2021, the theme for which was "Building a fairer, healthier world". The latter acknowledges that large, unfair, and preventable inequities in health persist across the globe. A global push for universal health coverage (UHC) over the past decade has inspired a renewed government focus on the health care sector in India. However, this renewed focus has been largely expansionary in character, with equity playing the second fiddle. Certain aspects of India's expansionary journey to UHC merit discussion.

### Rapid expansion

Being a signatory to the Sustainable Development Goals creates an implicit pressure to reorient and buttress the health sector for achieving UHC by 2030. Global experience shows that fair, equitable UHC is built upon years of progressive strengthening of the public health system, from health manpower to hospital beds. However, India's long legacy of healthcare under-investment militates against this, and, therefore, a quick fix has progressively been envisaged in the past couple of decades—through rapid expansion of private sector involvement.

One depreciable consequence of this 'pressure to expand' is that while the current global order rallies behind free or near-free healthcare at the point of service, some of India's official pronouncements have subliminally regressed to the principles of the early neoliberal era—where the large majority of the population (barring the poorest) self-pays for their healthcare. The NITI Aayog's report is a case in point. It posits the growing per-capita income and rising paying capacity in tier 2 and 3 cities as attractive propositions for private hospital and health insurance investment. While a rapid private sector expansion may help achieve favourable bed-population and insurance coverage ratios on paper, our inevitably poor track record of increasing

public health spending entails that it would inequitably benefit the well-off. Similarly, the recent measure to turn certain district hospitals into medical colleges by handing them over to private players is aimed at rapidly increasing the number of doctors. In this attempt, not only has the question of alignment of such doctors to national health priorities been dismissed, but the last bastions of subsidised care in district hospitals now stand to be commercialised.

### Need for caution with health technology

A pressing concern is that a rapid expansion of the private sector does not go hand-in-hand with growth of regulatory capacity and frameworks. While a battery of measures to attract private investment have appeared in the last few years, the only landmark regulatory development is the National Medical Commission, which anyway is of minor consequence in overall healthcare regulation. Important cogs like the Clinical Establishments Act continue to gather dust in quiescence. The possible perils of such mismatch are self-explanatory.

### The problem with targeting

Targeting subsidies to the needy and poor is one of the measures directed at upholding equity. However, evidence indicates that in the absence of strong implementation and monitoring mechanisms, targeting is replete with inclusion and exclusion errors and is, thus, inefficient and inequitable. It particularly ceases to make sense for countries like India where healthcare access remains restricted across the board, barring the affluent few. However, the policy of targeting has been gathering steam since the last few

**A big concern is that the expansion of the private sector hasn't gone hand-in-hand with growth of regulatory capacity and frameworks. The only regulatory development is the National Medical Commission**

years, despite copious evidence and examples against it.

Targeting in the healthcare space must be limited to situations where it is rendered indispensable by overriding fiscal constraints. In others, such as targeting poor patients for subsidies in hitherto universal public hospitals, it would only introduce newer inequities and inefficiencies.

### Need for caution with health technology

The technology boost, as shown by the Covid-19 pandemic, can be a boon for Indian healthcare. However, technology is also one of the foremost causes of healthcare inflation worldwide, as has historically been witnessed in advanced nations. While health technology assessment has indeed gained some traction in recent years, the larger discourse on healthcare technology has remained rather directionless. Unaligned, this could create major inequities and inefficiencies. Balance is the key.

The NITI Aayog report mentions that far fewer mammograms or radiation therapies happen in India compared to the West, and the proposal to enhance diagnostic technology in public-private partnership mode should therefore be acknowledged with caution. An excess of such interventions in the West has formed an intractable cause of healthcare inflation, and the boundary between an Indian 'shortage' and the Western 'excess' could be deceptively thin. The health-economic rationale also says that as health insurance gets more generous, there is a greater incentive for cost-increasing technological innovations over cost-reducing ones. This would be imperative for the government to consider as it embarks on universalising public health insurance.

Amid pressures for growth, India should re-examine and re-articulate its health strategy such that an ambitious campaign for expansion doesn't chip away at equity and fairness. Apart from keeping intact the real spirit of UHC, this would also help to keep at bay many systemic perils for the health sector.

## LETTERS TO THE EDITOR

### Work from home for govt offices, too

The IT companies have switched to alternative working options, including staggered working hours and enabling 'work from home' option for almost all their employees, owing to the COVID-19 outbreak and the restrictions due to curfews. The move to encourage to 'work from home' is a welcome move at a time when the pandemic is affecting public health and safety.

It should further be explored not only in such a crisis, but also to combat air pollution and everyday-traffic chaos prevailing in an urban ecosystem. A people-friendly policy should be now framed to mandatorily impose work from home options even at government workplaces, as most of the government departments now rely on the internet through e-office rather than the paperwork to execute work. The government thus will go a long way to improve the productivity of its employees if it goes for the implementation of an effective work from home strategy.—Varun Dambal, Bengaluru

### On the second surge

The Supreme Court has aptly and accurately described the Covid-19 situation in India as a 'national health crisis'. Further, it has asked the central government to formulate a plan to bolster supply of medical oxygen, drugs and vaccines and cope with the worsening situation. In broad terms, the pandemic calls for the twofold response of preventing infections and treating people infected with the virus. The record surge in daily fresh infections is proof of the preventive measures taken so far proving to be not that successful. It is lamentable, yet true that many people have been dismissive of mask wearing despite the ease with which it can be properly done and physical distancing even where it is possible to maintain it. The precedence given to election campaigns over the pandemic fight betrayed lack of health and safety consciousness and contributed to the unrelenting second wave of the pandemic.

—G David Milton, Maruthanocode

Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)

● M NARASIMHAM (1927-2021)

# The father of banking reforms

**T**HE DEMISE OF M Narasimham does strike a chord of melancholy, given his contribution to reforms in the financial sector. What we see in the banking system today in terms of the struggle to bring about change, had its genesis documented in Narasimham's epochal reports (there were two of these). His reports were seminal because they brought in all the global wisdom at a time when the internet was non-existent in India, and were based on real hard work put in by the committee members. One can expect him to have had considerable satisfaction over the progress made in the last three decades. It would be interesting to see how the banking system took in these recommendations.

The first was bringing in prudential concepts as propounded by the Bank for International Settlements (BIS) regarding income recognition, capital adequacy, quality of assets, provisioning, etc. These concepts took time to digest, and the Reserve Bank of India (RBI) played a stellar role in bringing them in a calibrated manner so that the system was not disrupted. Basel II and Basel III were extensions of the same course. It may be recollected that RBI took time to bring the 90-day concept for recognising non-performing assets (NPAs) so that the system was able to absorb this rule.

Second, he had propagated the concept of having more private banks, which was very timely as the system was typified by public sector banks (PSBs), given the shadow of nationalisation. Getting in new private banks has brought about a technology revolution in the banking sector, which has now permeated all banks, making the system globally comparable. Along with this suggestion was the extended frame provided to foreign banks to operate in India, besides a firm signal that there would be no further nationalisation.

Third, interest rates on deposits and loans were to be freed, and this was significant because until that point of time all decisions came from 'above'. Here, RBI had gradually moved towards giving banks the freedom to fix their rates on the deposits side, though the lending side is once again back to the fold of partial regulation, with the central bank asking them to follow a formula.

Fourth, the committee argued for sharp reductions in the CRR (Cash

Reserve Ratio) and the SLR (Statutory Liquidity Ratio) of banks. Interestingly, while banks argue against having a CRR, the system had a rate of 15% in 1989 and again in 1994, after which it has been brought down to 4%. The SLR at its peak was at 38.5% in 1990! Therefore, the move to lower these pre-emption reserves owes a lot to the committee.

Fifth, the concept of marking-to-market the portfolio of government securities was again a takeaway from this report. This was a way of making them market-oriented and also ensuring that the real value of bonds was accounted for by banks.

Sixth, Narasimham had spoken about creating a four-tiered structure of banks, which is what we are seeing three

decades down the line. The idea of having large banks that can be globally competitive, regional banks that serve specific purposes, niche banks that cater to communities, and finally new small banks and payments banks owes its genesis to this report.

Seventh, the committee recommended introduction of transparency in bank accounts. Today, all annual reports include all disclosures and follow fixed formats, and it is possible for one to analyse any aspect pertaining to all banks in a uniform manner. This was not the case earlier, and hence RBI should be credited with this reform.

Eighth, the identification of weak banks and putting conditions was again a concept from this book and hence the PCA (Prompt Corrective Action) policy of RBI has drawn from this chapter. The ways to tackle such banks and get them out of the mess with narrow banking being an intermediate route was an idea that came from this report.

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Tenth, the concept of mergers across the financial sector was envisioned in terms of synergies being created and the committee also spoke of mergers between PSBs, which is now a reality. The earlier mergers were more due to expediency, while the ones that were taken by the FM a couple of years ago were a planned move keeping in mind all these tenets.

There are, however, certain recommendations that are still to be fulfilled, even though there has been some urgency shown for a few of these.

The first relates to privatisation of PSBs. This is something that the government is looking at seriously, as per the Union Budget of 2021-22. Second, banks are being targeted for full disinvestment. Given that PSBs that have been merged are out of this loop, it does look like that the candidates would be smaller ones, which may not have the best financials, though are bestowed with strong infrastructure and processes.

Two, the remuneration factor was something that Narasimham had spoken off for PSBs as recruitment was to be made independent as per this playbook. There has been no attempt here on the pay structure, which is still a bargaining process where the Indian Banks' Association (IBA) plays a vital role. However, in a rather feeble manner, one can say that lateral hiring with market-related salaries for specialised posts has come in from the backdoor, with now even some of the large PSBs having a lateral recruit as a CFO.

Three, the committee had spoken of reducing the amount of lending that had to go to the priority sector from 40% to 10%. This has been a disappointment as there has been no change and it looks unlikely that this issue will ever be discussed. Given the political economy, it looks expedient for governments to retain this limit to show that they are pro-poor. While there can be arguments on the legitimacy of such lending, the fact is that if 40% of lendable resources are to be directed at pre-decided sectors, there is less flexibility for banks when it comes to lending.

Four, the committee had also recommended differentiated deposit insurance premium for banks. This is really interesting because based on the CAMELS (capital adequacy, asset quality, management quality, earnings, liquidity, and sensitivity to market risk) score of RBI, banks carrying a higher risk on their lending portfolio would be made to pay a higher premium for cover on their deposits. This will be quite appropriate to ensure that banks pay more attention to the quality of assets, which will mean honing skills in credit appraisal.

Therefore, on the whole, Narasimham would have been satisfied with the progress made, given the socio-economic conditions in the economy where it is not easy to change systems easily. Where it was urgent, like prudential norms, the change came with alacrity. However, structural changes take time, and three decades down the road a lot had changed, albeit gradually.



PHOTO: ASCI MEDIA

## MADAN SABNAVIS

Chief economist, CARE Ratings, and the author of 'Hits & Misses: The Indian Banking Story'. Views are personal



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decades down the line. The idea of having large banks that can be globally competitive, regional banks that serve specific purposes, niche banks that cater to communities, and finally new small banks and payments banks owes its genesis to this report.

Seventh, exposing the concept of evergreening is something that was brought to the table by the committee. Here, attempts have been made, but as has been seen there is a fine line dividing evergreening and restructuring—the latter being legitimate even today. It was dodging this rule and classifying NPAs as

restructured assets which brought the system to an embarrassing situation when the asset quality review was undertaken in 2015.

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## DATA DRIVE

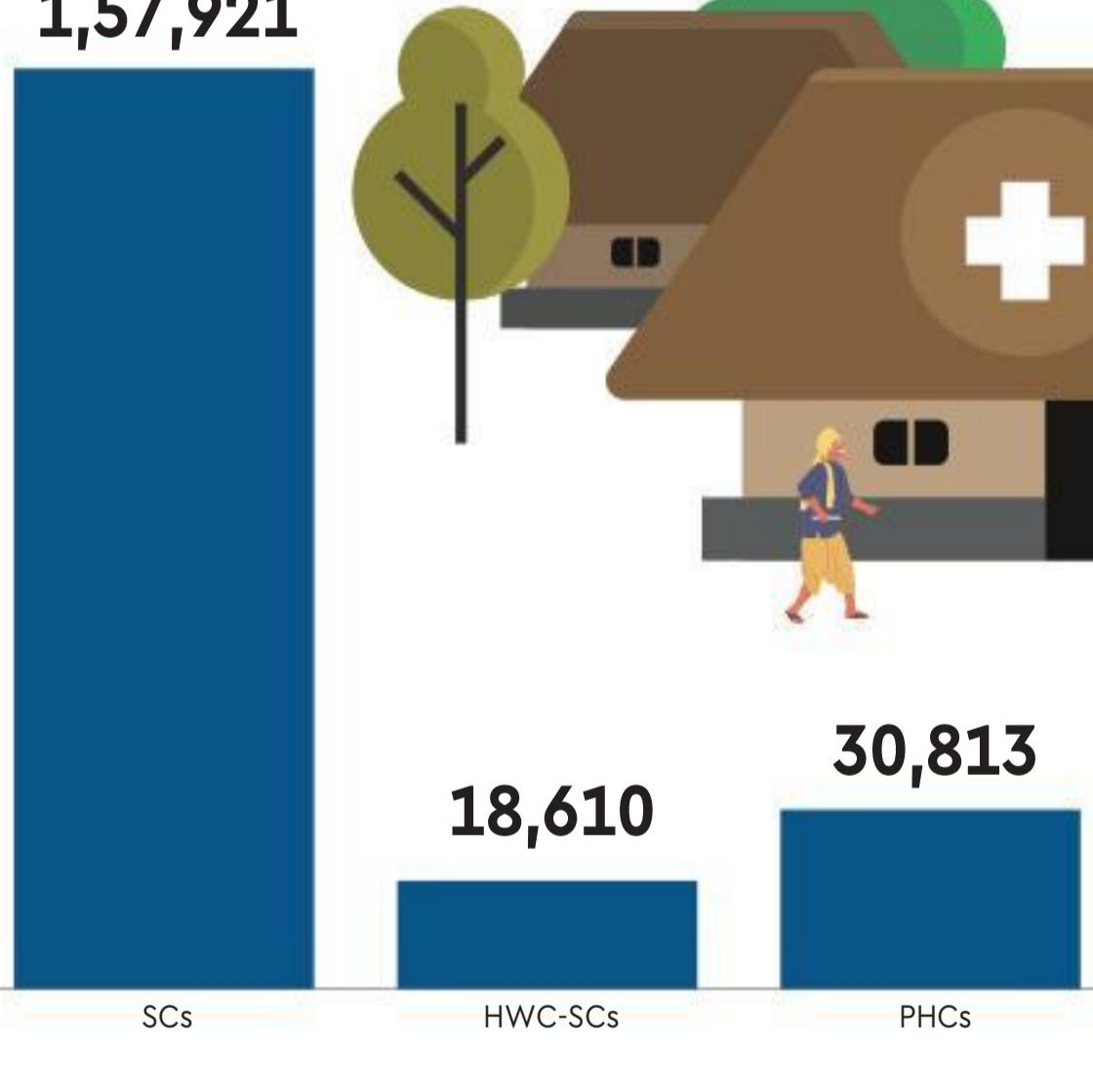
# Rural healthcare's many deficiencies

**W**ITH THE SECOND surge in some of India's largest cities—including Delhi, Mumbai, Pune, Ahmedabad and Bengaluru—forcing state governments to announce temporary lockdowns and mobility restrictions, fears of another migrant exodus have arisen. Earlier this week, visuals of an inter-state bus terminus in the national capital bursting at the seams with migrants waiting to catch a bus home seemed to confirm these fears. While the second surge has largely been an urban phenomenon, migrants moving back to their villages in lakhs risks carrying the spread to the rural districts in some of India's poorest states that simply don't have the public healthcare infrastructure and human resources to handle this. As the latest Rural Health Survey shows, against the national norm of a sub-centre (SC) serving 5,000 people, a primary healthcentre (PHC) 30,000 people and a community health

centre (CHC) serving 1,20,000 in 'general' areas (as opposed to 'hilly or tribal areas'), rural SCs in the country serve 5,729, PHCs 35,730, and CHCs a whopping 1,71,779.

In Uttar Pradesh, rural CHCs serve nearly twice the catchment norm, at over 2,38,000 people. Rural SCs and PHCs in the state serve 1.6 times and 1.97 times the norm, respectively. Rural CHCs in West Bengal, similarly, serve populations 1.8 times larger than the national norm. In Bihar, another state that sees large out-migration, rural CHCs serve catchments that are 15 times the norm! Rural healthcare centres also suffer from a personnel crunch—PHCs, against a sanctioned strength of 35,890 doctors, have just over 28,000 in position. The CHCs in the country are missing 15,775 specialists (surgeons, OB-gyns, physicians and paediatricians). A similar shortage of ANMs, radiographers and other healthcare personnel also grips the villages.

### Number of functional health centres (As on March 31, 2020)



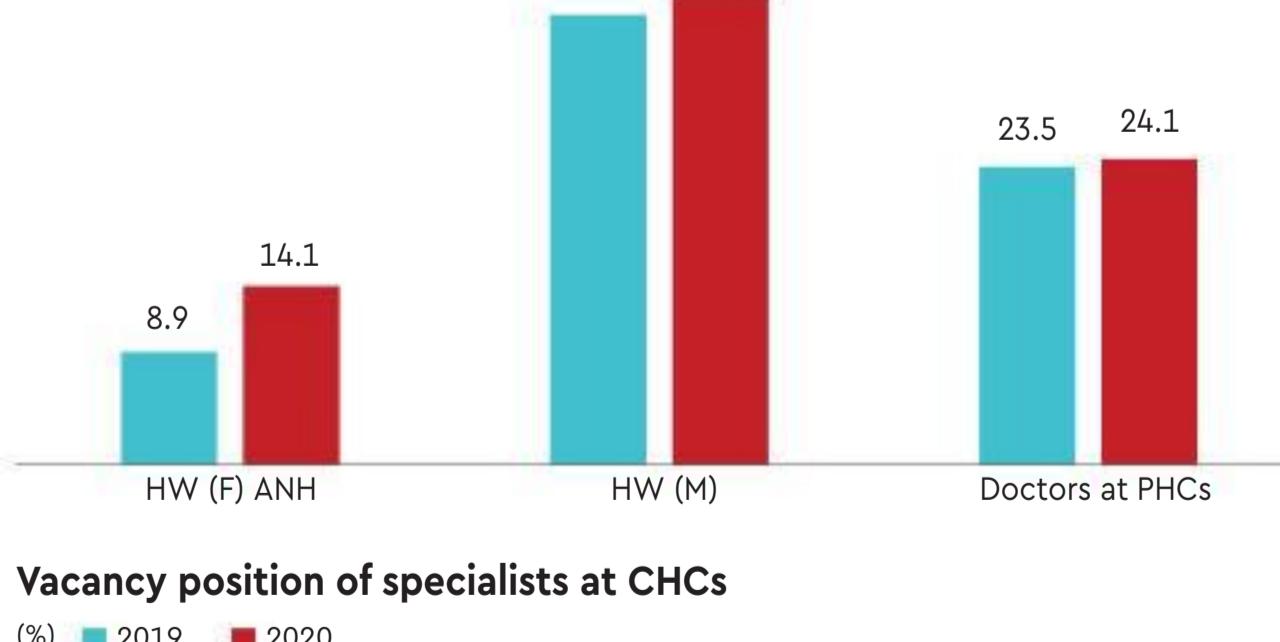
Shortfall of health manpower at SCs and PHCs  
(%) 2019 2020

Category	2019 (%)	2020 (%)
HW (F) ANH	3.9	2
HW (M)	62.3	65.5
Doctors at PHCs	6	6.8

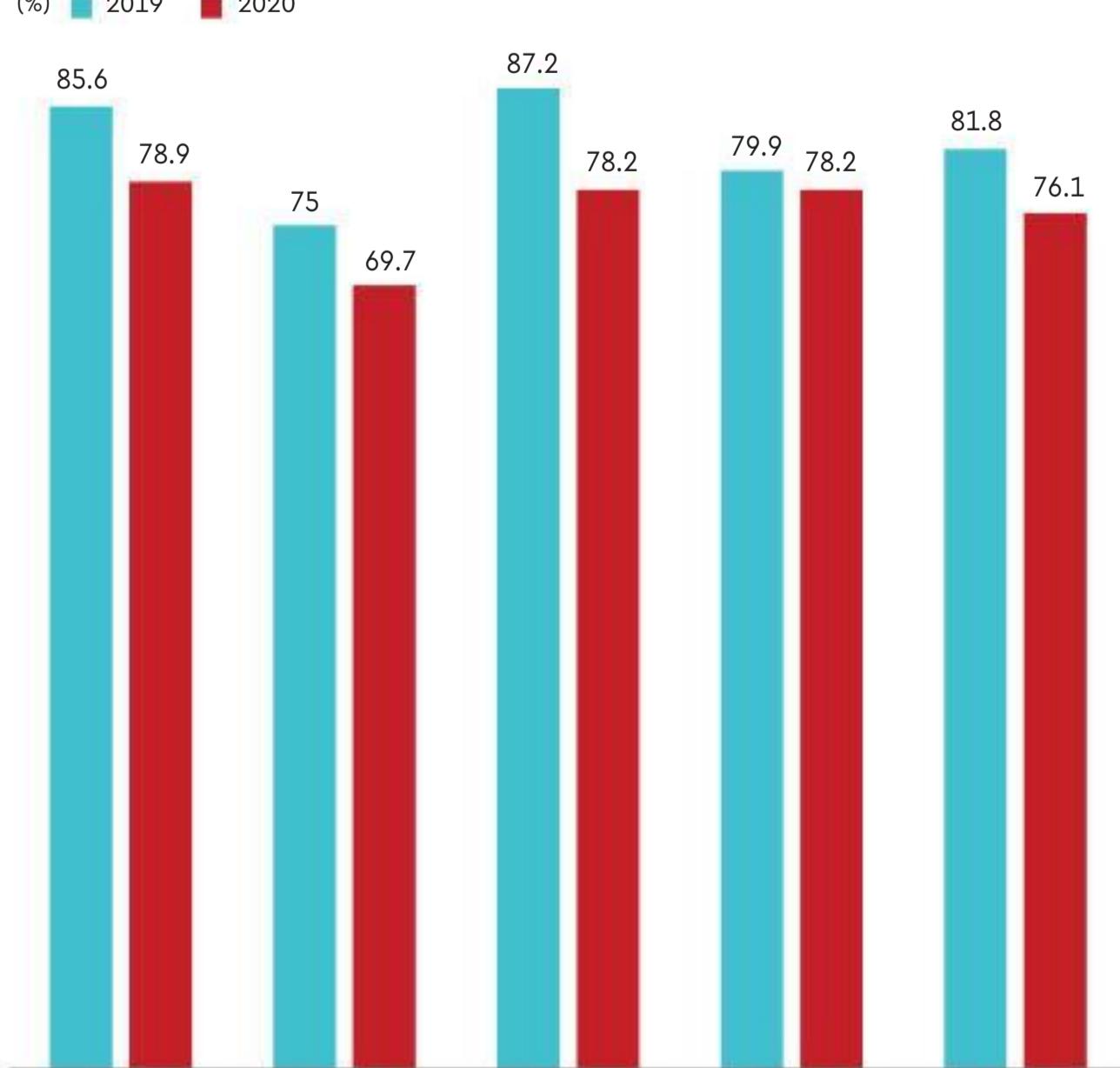
SCs: Sub Centres  
HWC-SCs: Health & Wellness Centres  
PHCs: Primary Health Centres  
HWC-PHCs: Health & Wellness Centres-Primary Health Centres  
CHCs: Community Health Centres

HW (F) ANH: Health Worker (Female)/Auxiliary Nurse Midwife  
HW (M): Health Worker (Male)

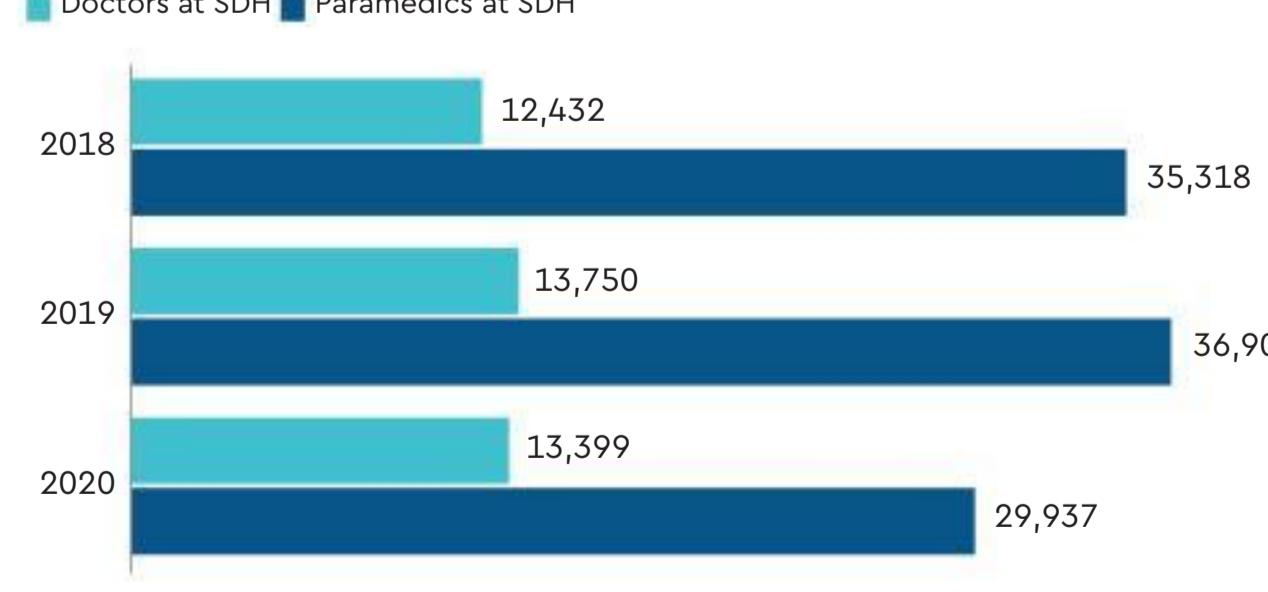
### Vacancy position in health management at SCs and PHCs



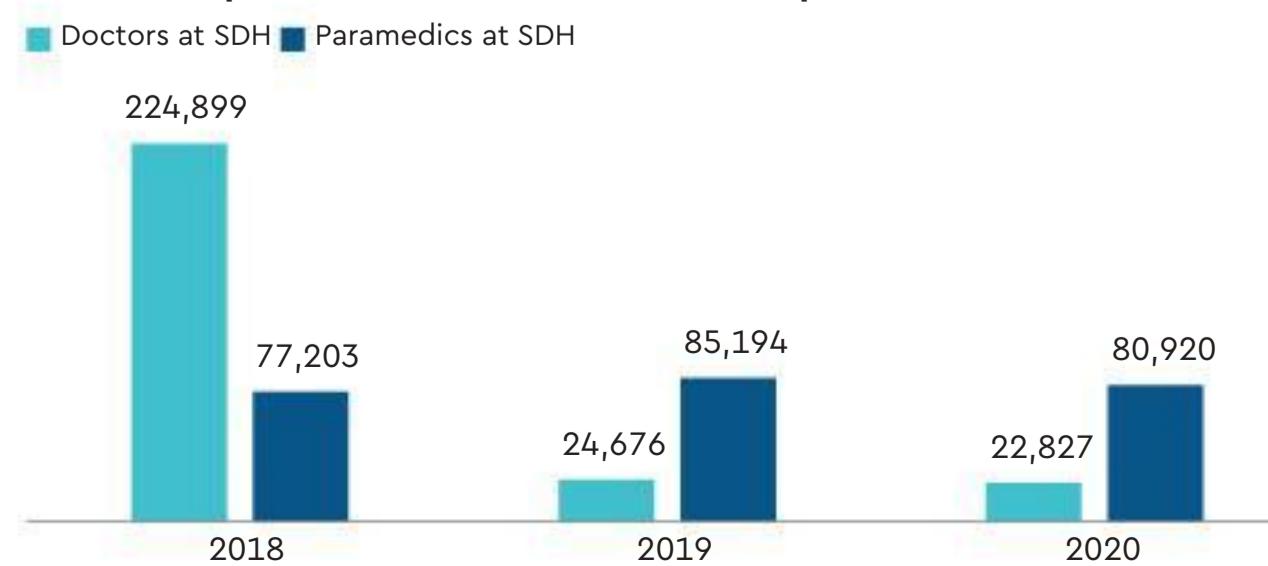
### Shortfall of specialists at CHCs



### Doctors & paramedical staff at sub divisional/sub district hospitals



### Doctors & paramedical staff at district hospitals



Source: Ministry of Health and Family Welfare — Rural Health Statistics 2019-20

# International

SATURDAY, APRIL 24, 2021

**VIRUS HITTING INDIA HARD**

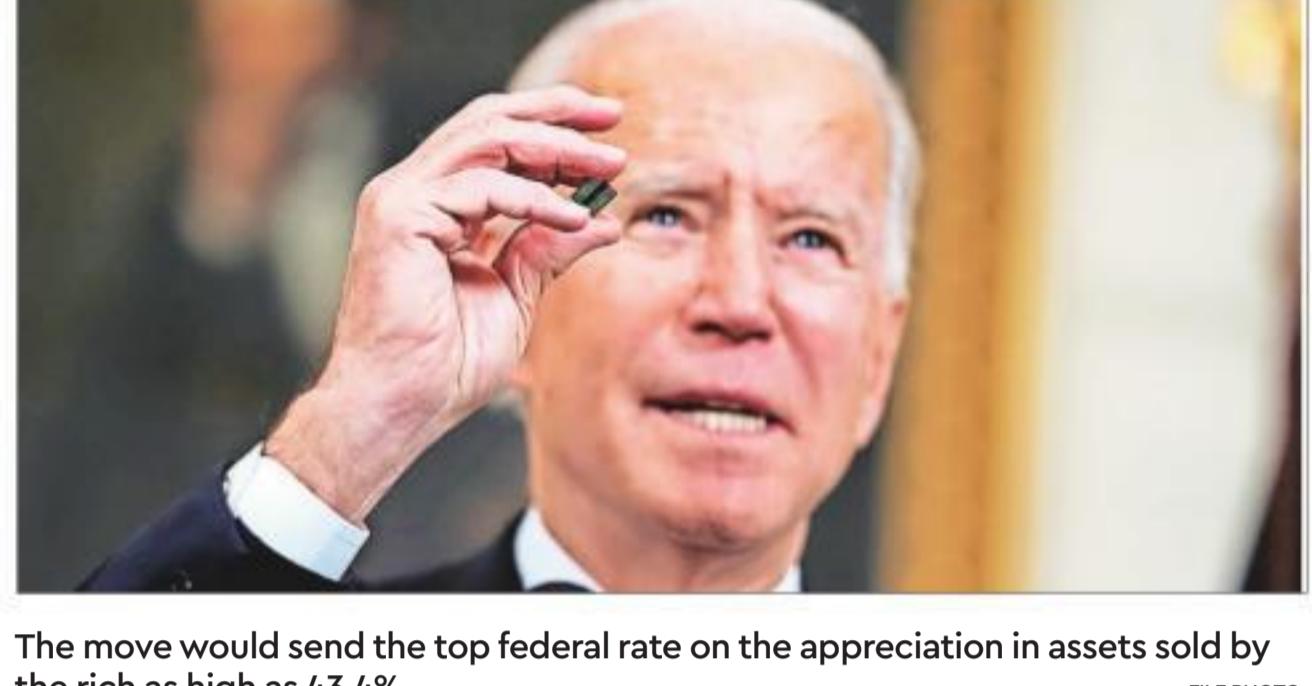
Tedros Adhanom Ghebreyesus, WHO chief

People are dying across the world because they are not being vaccinated against Covid-19, they are not being tested and not being treated. The situation in India is a devastating reminder of what the virus can do.

**SOCIAL-SPENDING PROGRAMME**

## Biden aims at top 0.3% with bid to tax capital like wages

White House plans to propose doubling the capital gains tax rate for those earning \$1m or more, to 39.6%



The move would send the top federal rate on the appreciation in assets sold by the rich as high as 43.4%

FILE PHOTO

**BLOOMBERG**  
April 23

**PRESIDENT JOE BIDEN** wants to end the preferential US tax treatment of investment income that has benefited the nation's wealthy as he seeks to fund a sweeping new social-spending programme. But he will need to overcome a major political hurdle in Congress to do so.

The White House plans to propose almost doubling the capital gains tax rate for those earning \$1 million or more, to 39.6%, according to people familiar with the proposal. That wouldn't affect many. Only about 0.32% of American taxpayers reported adjusted gross income of more than \$1 million and capital gains or losses on their returns, according to Internal Revenue Service tax return data from 2018. The move would send the top federal rate on the appreciation in assets sold by the rich as high as 43.4% when including a surtax to help pay for Obamacare. And it would upend a century-old precedent of under-taxing investment relative to wages and salaries.

White House Chief of Staff Ron Klain emphasised in a tweet Friday that the pro-

posal, which Biden "campaigned on extensively, changes the tax rate for less than 1% of Americans (in fact, less than 1/2 of 1% of Americans)."

Surging stock and property prices over the past year only strengthened the Biden team's determination to follow through on campaign pledges to demand higher taxes from the best-off. The president is betting the initiative will be popular enough to win passage in Congress, where he can't lose a single Democratic vote in the Senate and only a handful in the House, since Republicans are likely to be united in opposition.

Stocks dropped the most in more than a month on the news Thursday, with the S&P 500 Index closing down 0.9%, though trading Friday showed some stabilisation. The index was up 0.3% as of 9.35 a.m. in New York.

"If a 1% fall in stock prices is all that you get from a really major increase in capital gains taxes that's not a big problem," Nobel economics laureate Paul Krugman said on Bloomberg TV. "Biden has an ambitious agenda" and to help pay for it, "some significant tax increases are going to be part of the story," he said.

### Intel falls most in 3 months on data center sales slump

**INTEL**, THE BIGGEST chipmaker, fell the most in three months after reporting a drop in data center revenue and a steep decline in gross profit margin, a sign it's losing market share to rivals and customers who are designing their own components. The PC business performed better on continued demand for laptops that run Intel processors. But the company's Data Center Group generated first-quarter sales that fell 20% from a year earlier and missed Wall Street estimates. The unit is Intel's most profitable businesses, so the lower revenue dented overall margins. New Chief Executive Officer Pat Gelsinger inherited a company that's struggling with production technology that was once the foundation of its industry dominance. Delays have allowed other chip companies to catch up. Intel argued the server business is going through a temporary slump caused by too much inventory.

—BLOOMBERG

## Facebook begins testing ads in Instagram Reels

**REUTERS**  
April 23

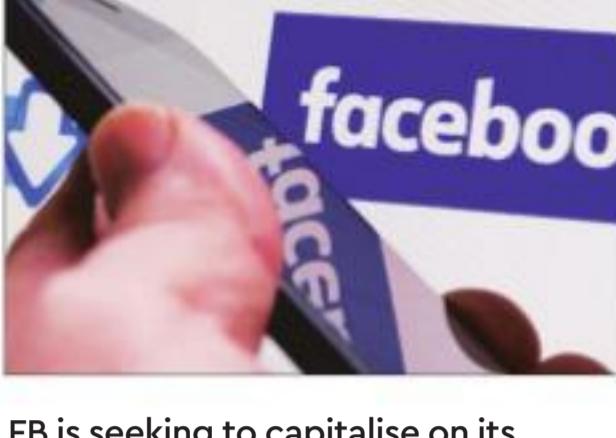
**FACEBOOK** ON THURSDAY said it will begin testing ads on its TikTok clone Instagram Reels in India, Brazil, Germany and Australia, as the social media giant aims to make money from its short-form video feature.

The company is seeking to capitalise on its popularity in India, a fast-growing social media market, while rival TikTok has been banned from the country since last year. Facebook has said it plans to test other features in India, such as letting content creators share Reels videos on their Facebook accounts.

The introduction of ads is an "indication of how strong the momentum is for Reels," said Carolyn Everson, vice president of global business group at Facebook, in an interview. Everson declined to share usage metrics for Reels.

As with other content on Reels, ads can be up to 30 seconds long and users can choose to skip the ads, Facebook said.

Facebook also announced Thursday it will let advertisers select categories of video content they want to place ads on, such as videos about children and parent-



FB is seeking to capitalise on its popularity in India, a fast-growing social media market, while rival TikTok has been banned

FILE PHOTO

ing, animals and pets or fitness and workouts. The effort is Facebook's biggest move yet to let brands advertise alongside content subjects. Advertisers typically use Facebook to target certain users by their interests.

"This is a big deal for marketers," Everson said.

Facebook added it will begin testing sticker ads for Facebook Stories in the coming weeks. Brands can create stickers that creators will place in their Stories, and influencers will earn a cut of any sales made through the sticker ads.

## Google spent millions lobbying while facing probe

**BLOOMBERG**  
April 23

**TECHNOLOGY GIANTS**, INCLUDING Alphabet's Google and Amazon.com, spent millions on lobbying in the first quarter of 2021 as they face heightened scrutiny from Democrats and Republicans over alleged anticompetitive practices.

Google spent \$2.7 million on federal lobbying in the three months ending March 31, according to disclosures filed with Congress. That's a 49% increase from the same period a year earlier, and comes as the company has been steadily increasing its Washington investments after a two-year decline. Global policy chief Karan Bhatia reorganised the Washington office when he took over in 2018.

Google's lobbying has focused on an array of issues, ranging from patents and copyright to privacy and consumer protection. A spokesperson for the Mountain View, California-based company declined to comment on its lobbying spending.

Google, which also disclosed lobbying Congress on competition issues in online advertising, is facing antitrust complaints, though lobbying won't directly influence the outcome of those cases.

## 'Short' emergency in Tokyo 3 months before Olympics

**REUTERS**  
Tokyo, April 23

**JAPAN DECLARED "SHORT and powerful" states of emergency for Tokyo, Osaka and two other prefectures on Friday as the country struggles to contain a resurgent coronavirus pandemic three months before the Olympics.**

The government will require restaurants, bars and karaoke parlours serving alcohol to close, and big sporting events to be held without spectators from April 25 to May 11, Economy Minister Yasutoshi Nishimura said.

Breaching the restrictions will in some cases carry penalties, he said.

"We absolutely have to limit the movement of people, and we have to do it decisively. We need powerful, short and focused measures," he said, asking people to remember the lockdowns of last spring and stay at home.

Prime Minister Yoshihide Suga said Japan would take measures to ensure it could safely hold the Olympics this summer. The pandemic has sharpened focus on whether the Games can or should go ahead. Under the measures, department stores, cinemas and other commercial facilities larger than 1,000 square metres will have to close and companies will be asked to make allowances for people to work from home. Schools will remain open. The state of emergency, a third round for Japan that also includes Kyoto and Hyogo, will cover nearly a quarter of the population and last through the looming "Golden Week" holidays.

## Bitcoin sinks below \$50k over Biden tax plans

**REUTERS**  
Tokyo/London, April 23

**BITCOIN AND OTHER** cryptocurrencies suffered hefty losses on Friday on concern that US President Joe Biden's plan to raise capital gains taxes will curb investment in digital assets.

The sell-off came after reports that the Biden administration is planning a raft of proposed changes to the US tax code, including a plan to nearly double taxes on capital gains to 39.6% for people earning more than \$1 million.

Bitcoin, the biggest and most popular cryptocurrency, slumped 5% to \$48,886, falling below the \$50,000 mark for the first time since early March, while smaller rivals Ether and XRP fell around 7%.

The tax plans jolted markets, prompting investors to book profits in stocks and other risk assets, which have rallied massively on hopes of a solid economic recovery. Levies on investment gains were



reported to be in line for record increases.

"Bitcoin headed South today after President Biden signalled that he wanted to raise capital gains tax in the US," said Jeffrey Halley, senior market analyst, Asia Pacific, at OANDA. "Now whether that happens or not, many bitcoin investors are probably sitting on some substantial capital gains if they stayed the course over the past year."

"I firmly believe that developed market regulation and/or taxation remain the crypto markets' Achilles Heel," he added.

## Baidu and Geely plan \$7.7 billion smart car push

**BLOOMBERG**  
April 23

**JIDU AUTO**, a joint venture between Chinese giants Baidu and Zhejiang Geely Holding Group, aims to spend 50 billion yuan (\$7.7 billion) over the next five years on developing smart-car technology.

The company intends to hire between 2,500 and 3,000 staff for the project over the next two to three years, around 500 of which will be software engineers, it said.

The branding for the nascent auto marque is set to be unveiled in the third quarter of 2021, a spokesperson added. Baidu owns 55% of Jidu and Geely has a 45% stake in the company.

The first model from Jidu will be an electric vehicle targeting launch within three years and designed to look like a robot in order to appeal to a young clientele, according to Chief Executive Officer Xia Yiping in an interview with Reuters. The company then plans to release one new model every year or 18 months, he's cited as saying.

## Quick View

### Scientist who 'created' Bitcoin can sue mystery website

AN AUSTRALIAN SCIENTIST who says he created Bitcoin won the backing of a London court to pursue the mystery owners of the bitcoin.org website for allegedly infringing his copyright over the world's largest

cryptocurrency. Craig Wright can serve a lawsuit on Cobra, the operator and owner of bitcoin.org, outside of the UK that would require the site to remove the seminal 2008 white paper that sparked the currency, Wright's lawyers said in a statement citing an April 21 ruling from London's High Court. Wright doesn't know the identity or identities of Cobra, according to his legal claim.

### Biden to make 1st foreign trip in office to UK, EU

PRESIDENT JOE BIDEN will embark on his first overseas trip in office in June, the White House is set to announce on Friday, with the aim of demonstrating his administration's commitment to the transatlantic alliance and reengagement with key allies. Biden will attend the Group of Seven summit in Cornwall, England, set for June 11-13, followed by a visit to Brussels, where he will hold meetings with European Union leadership and attend the June 14 summit of leaders of the North Atlantic Treaty Organization.

### 'US business output expands most on record'

A GAUGE OF output at US manufacturers and service providers reached a record high in April, adding to evidence of stronger demand that's fueling inflationary pressures. The IHS Markit flash composite index of purchasing managers at manufacturers and service providers increased to 62.2, the highest in data back to 2009, from 59.7 a month earlier, the group reported Friday. Readings above 50 indicate growth. An easing of Covid curbs and robust sales are driving faster growth.

Jaguar Land Rover Automotive on Thursday said it will halt production at some plants in the UK.

## Honda aims for 100% electric vehicles by 2040: CEO

**REUTERS**  
Tokyo, April 23

**HONDA MOTOR IS** aiming to increase its ratio of electric vehicles (EVs) and fuel cell vehicles (FCVs) to 100% of all sales by 2040, chief executive Toshihiro Mibe said on Friday.

Speaking at his first news conference since taking the helm of Japan's second-largest automaker at the beginning of April, Mibe said the company supported the government's green goals.

"I believe it is the responsibility of an automaker to achieve our carbon-free goal on a 'tank-to-wheel' basis," Mibe said.

The company expects EVs and FCVs to account for 40% of sales by 2030 and 80% by 2035 in all major markets, including North America and China.

Honda's announcement of its electrification strategy comes after Prime Minister Yoshihide Suga vowed Japan would aim for a 46% cut in emissions by 2030 and look for ways to go even further, nearly doubling from its previous target.

### Mitsubishi to cut 16,000 units in May on chip shortage

**BLOOMBERG**  
April 23

**MITSUBISHI MOTORS** WILL cut production by as many as 16,000 cars globally next month due to the chip shortage, according to a company spokesperson, the latest automaker to succumb to the malaise that's gripped the world's automobile industry.

The Japanese automaker produced 90,745 units globally in January and 88,754 cars in February, according to its website, so that trim represents almost one-fifth of total output. Mitsubishi said in March that it would reduce its domestic output of vehicles by 4,000 to 5,000 units that month and was reviewing its production plans for April. The list of carmakers idling factories around the world over the global semiconductor shortage is growing, a sign the supply-chain challenge is only intensifying.

Mitsubishi said it will halt production at some plants in the UK.

## SpaceX launches 3rd crew with recycled rocket

**ASSOCIATED PRESS**  
Cape Canaveral, April 23

**SPACEX LAUNCHED FOUR** astronauts into orbit Friday using a recycled rocket and capsule, the third crew flight in less than a year for Elon Musk's rapidly expanding company.

The astronauts from the US, Japan and France should reach the International Space Station early Saturday morning, following a 23-hour ride in the same Dragon capsule used by SpaceX's debut crew last May. They'll spend six months at the orbiting lab. It was the first time SpaceX reused a capsule and rocket to launch astronauts for NASA, after years of proving the capability on station supply runs. The rocket was used last November on the company's second astronaut flight. Embracing the trend, spacecraft commander Shane Kimbrough and his crewweeks ago wrote their initials in the rocket's soot, hoping to start a tradition.

The drama started on Monday on day one of the Shanghai Auto Show, when Zhang climbed on one of Tesla's display vehicles. Her protest was captured by scores of onlookers who then uploaded the footage to social media, helping it go viral.

Tesla initially played down the incident, saying Zhang was "widely known" for protesting, but quickly struck a more conciliatory tone after the critics piled in.

China's state-run Xinhua news agency published an article on Tuesday that said the quality of Tesla's electric vehicles must meet market expectations in order to win consumer trust. A few hours later, the Communist Party itself posted a commentary on its WeChat account saying Tesla should respect Chinese consumers and comply with local laws and regulations.

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## Tesla says China car travelling at nearly 120 km/h before crash

**BLOOMBERG**  
April 23

**TESLA HAS RELEASED** the data logs of a car that crashed in China to the woman who garnered global headlines after she staged a protest at this week's Shanghai Auto Show claiming the vehicle's brakes had failed.

The Model 3 car, which was being driven by Zhang Yazhou's father at the time, was travelling at 118.5 kilometres an hour (74 miles per hour) just before impact and slowed to around 48.5 kilometres an hour after the brakes were applied, according to a local media report. The data also showed that the driver braked more than 40 times in the half-hour before the crash, and at multiple points the vehicle was travelling at more than 100 kilometres per hour.

Zhang and her father have been arguing for several months over whether the car was speeding and if the braking system failed, the report said. Tesla has said its stance was based on vehicle data, which Zhang alleges

was tampered with. In China, the sort of road on which Zhang's father was travelling generally has a speed limit of 80 kilometres per hour.

"You've got to look at the data and the data in this case is available because the car can actually monitor the performance of the driver," said Bill Russo, the founder and chief executive officer of advisory firm Autonomia in Shanghai.

The release of the car's data logs, provided after the market regulator of Zhengzhou, Henan, where the crash

occurred, ordered Tesla's branch there to unconditionally provide the woman with complete driving data for the 30 minutes before the crash, caps a big week for the US automaker.

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# Motobahn

SATURDAY, APRIL 24, 2021



**CITROËN C5 AIRCROSS DELIVERY**  
Roland Bouchara, SVP, Sales & Marketing, Citroën India  
The new Citroën C5 Aircross SUV embodies all the elements of the Citroën Advanced Comfort program. With over 1,000 pre-bookings till date, the C5 Aircross is clearly one of the most anticipated SUVs in India and we are looking forward to our journey in India.

## EV CHARGING

# Electrifying interest in charging network

Ola Electric has announced a massive charging network exclusively for electric two-wheelers, and many others are stepping on the gas, catering to both two- and four-wheelers

VIKRAM CHAUDHARY

THIS WEEK Ola Electric unveiled the Ola Hypercharger Network, the charging network for its upcoming electric two-wheelers; the first of which will be a scooter to be launched in a few months. Claimed to be the world's largest electric two-wheeler charging network, the Hypercharger will be spread over 400 cities with more than 1 lakh charging points. In the first year, the company said, it will set up over 5,000 charging points across 100 cities—more than double the existing charging infrastructure in the country.

The Hypercharger will also be the fastest two-wheeler charging network. The Ola Scooter, for instance, can be charged 50% in 18 minutes for a 75-km



range. These chargers will be installed in city centres and dense business districts, as well as in malls, IT parks, office complexes, cafes, and so on.

While Ola hasn't disclosed technical specifications and pricing of its scooter, it said "it will be priced aggressively to make it accessible to all."

According to a June 2020 report by the

Central Electricity Authority, there were 933 electric vehicle (EV) charging stations—for both two-wheelers and four-wheelers—across the country.

In addition to Ola Electric, there are many other companies that aim to change the landscape of EV charging infrastructure in India. Some of these are:

**SemaConnect:** It has installed over

12,000 EV charging stations in North America. Over the last 10 years, SemaConnect has designed, developed and manufactured EV charging stations in India for the export market. Now these will be available for the Indian market as well. "The Series 4 EV Charging Station is specifically designed for the Indian market and is an elegant, smart and completely network-managed EV charging solution for multiple user scenarios," the company said.

**Panasonic (Nymbus):** It's an entire charging infrastructure, including charging stations, telematics systems, swap stations, on-board charging, along with cloud service, intuitive dashboard, analytics, and artificial intelligence.

**ABB:** A major global player in electric mobility, ABB has over 14,000 DC fast chargers installed across more than 80 countries. ABB India positioned its initial shared DC fast charger partnering with EV Motors India in New Delhi in 2019. The charging station (Terra 54 CJG) caters to numerous charging protocols of CCS2, CHAdeMO and AC Type 2.

**Tata Power:** Its EV charging network is substantial, and growing. Tata Power has installed more than 300 charging points across 40-odd cities, including Hyderabad, Mumbai, Bangalore, Pune, Delhi, Chennai, Vishakhapatnam, Ahmedabad, Kolkata, Chandigarh and Lucknow. These chargers can be utilised by different EV makes, models and categories.

**Charzer:** A start-up founded in Bengaluru, it provides portable Kirana chargers of 3.3 kV for malls, societies, small shop owners, restaurants, etc., at a reasonable price of ₹15,000. Charzer is a portable charging station, and owners can generate revenues through numerous methods when people come to charge their vehicles.

## Second wave to hit sales: Shardul Vikram Chaudhary

THE IMPACT of the second wave will be there on auto sector sales, said Indermohan Singh, partner, Shardul Amarchand Mangaldas. "While over the last 4-5 months both PV and CV sales were on a recovery path—sales of two-wheelers recovering faster—the second wave of the coronavirus will negatively impact sales," he said.

A major challenge, he said, will be on supply side. "We saw shortage of semiconductors, and now with some southern states under partial lockdown—where a lot of component makers are located—it may impact supplies," Singh said. "There will be production constraints in two-wheeler manufacturing."

As far as the CV industry is concerned, he said it works on 'anticipation', i.e. what does a buyer anticipate over, let's say, next six months or one year. "While the truck segment, linked to movement of goods, may not be severely impacted, but the bus sub-segment depends upon reopening of schools, inter-state travel, tourism and industrial activity (for ferrying office staff), and it will get negatively affected for sure."

Overall, the impact of the second wave on PVs and CVs may be substantial, and while demand side of two-wheelers may not be impacted much, the supply side could be a challenge in the short term.

## CIRCULAR ECONOMY

# Volvo Cars to lower carbon emissions

Aims to save billions in circular business aim



FE BUREAU

**VOLVO CARS** aims for annual savings of SEK 1 billion and reductions of 2.5 million tonnes in carbon emissions from 2025 using circular business principles.

Supporting the company's long-term goal of becoming a circular business by 2040, Volvo Cars has said it will create closed material loops for emission-heavy materials such as steel and aluminium, as well as remanufacture, repair, reuse and refurbish parts.

"Volvo Cars has one of the most ambitious climate plans in the car industry, and if we are to reach our goals, we need to embrace the circular economy," said Anders Kärberg, head of global sustainability at Volvo Cars.

"This requires us to rethink everything we do and how we do it. We put a strong focus on integrating sustainability into the way we think and work as a company, and we are making it as important as safety has always been to us."

To become a circular business by 2040,

Volvo Cars says every part in its cars will be designed, developed and manufactured to be used and reused, either by itself or suppliers.

By focusing on resource efficiency and retaining the value created in materials and components for as long as possible during the lifecycle, the company wants to optimise the use of materials, components and cars and eliminate waste in the process. This will lead to financial savings and new revenue streams as well as significantly lower our environmental impact.

Already, Volvo Cars said it remanufactures parts such as gearboxes and engines to make better use of material and reduce emissions. In 2020, around 40,000 parts were remanufactured, saving nearly 3,000 tonnes of carbon dioxide emissions. By 2025, Volvo Cars aim to more than double its remanufacturing business.

To ensure that valuable material can be kept in circulation, the company recycled 95% of its production waste last year. This included 176,000 tonnes of steel, avoiding the generation of nearly 640,000 tonnes of carbon dioxide.

In 2020, Volvo Cars became a member of the Ellen MacArthur Foundation, which is the world's leading circular economy network.

"We welcome Volvo Cars' commitment to design, develop and manufacture their products to be used and re-used. It is very encouraging to see the link being made between circular solutions, business strategy and a reduction in carbon emissions," said Joe Murphy, network lead at the Ellen MacArthur Foundation. "The circular economy offers companies a framework for viable long-term growth that also benefits society and the environment."

New business models such as giving electric vehicle batteries a second life are important from a circular business perspective. By using batteries in energy storage applications outside of cars, new revenue streams and cost savings can be realised while also extending the batteries' lifecycles.

Together with suppliers and partners, Volvo Cars is exploring the potential in second-life applications for its high voltage batteries. A current example is the collaboration with BatteryLoop, a company within the Swedish Stena Recycling Group that re-uses batteries from the automotive industry.

BatteryLoop and Volvo Cars use batteries from electrified Volvo cars for a solar-powered energy storage system. Starting in April, the system will power charging stations for electrified cars and electric bikes at Swedish hygiene and health firm Essity's business centre outside of Gothenburg.

# Maps: Taking weather into account

HERE Marketplace to have Tomorrow.io weather data



VIKRAM CHAUDHARY

HERE TECHNOLOGIES, the location data and technology platform, has said that Tomorrow.io (the weather technology company) will be making its weather data available via the HERE Marketplace—a hub for global location data exchange and a platform to build location intelligent applications that accelerate data-driven innovation across industries.

As HERE expands the number of data providers on the HERE Marketplace, the addition of Tomorrow.io weather data means enterprises can now dramatically improve operational efficiency in terms of predicting the business impact of weather, streamlining team communication and action plans, improving productivity, and optimising revenue margins," the company said in a statement. Tomorrow.io data is customisable to any industry impacted by the weather, with use cases ranging from automotive to insurance and healthcare.

**Weather data includes unique air quality solution which provides air quality risk impact**

"Customers ranging from developers, data scientists and business analysts can now access the full Tomorrow.io weather data suite through the HERE Marketplace, ranging from weather parameters to air quality data," said Steve Bonn, director, Business Development at HERE. "This is another step in our platform evolution as we see more data providers leveraging the HERE location platform to offer enterprise customers secure and scalable access to valuable data sets."

Tomorrow.io provides hyperlocal weather and air quality solutions. The company said it leverages its hyper-accurate, street-by-street, minute-by-minute weather forecasts to provide a new level of clarity on air quality and air quality risk impact. It recently announced that it plans to launch its own constellation of small weather satellites next year. "A series of radar-equipped satellites will enable Tomorrow.io to get a better picture of global weather and improve its forecasting abilities," it added.

"Air quality is a growing concern worldwide, for people, enterprises, cities, governments and environmental organisations," added Dan Slagen, CMO, Tomorrow.io. "We're delighted to be partnering with HERE and making our unique air quality solutions and weather data sets available for customers and developers across multiple industries to build the apps and solutions of tomorrow."

# Investor

## NESTLE INDIA RATING: HOLD

# Results were in line with expectations

Domestic revenues grew 10%; sharp rise in input prices a concern; Covid not expected to disrupt business; 'Hold' retained

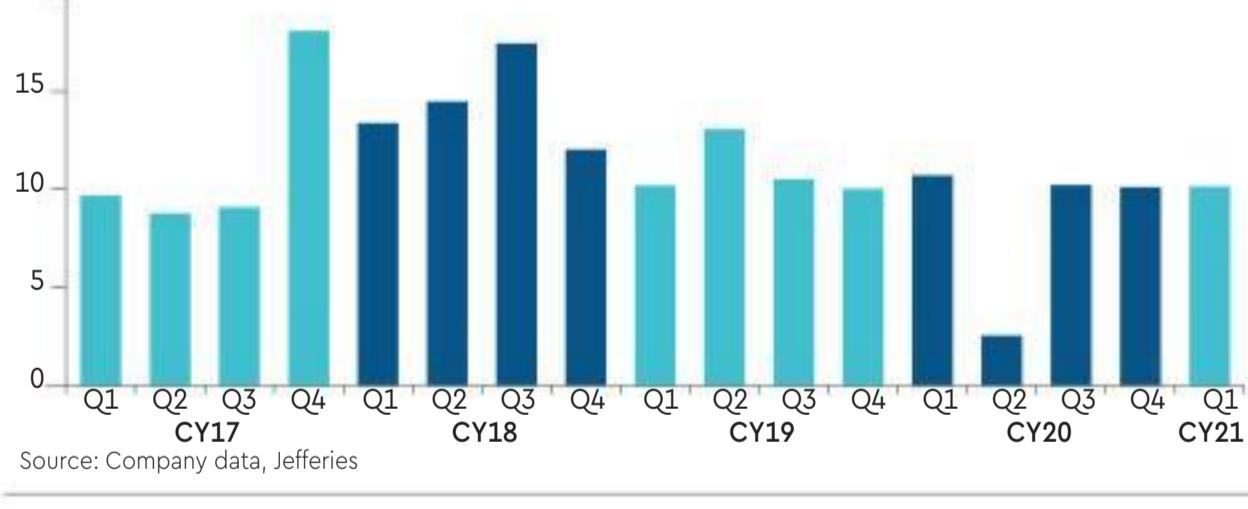
WITH 10% YOY growth, Nestle's domestic revenues are in line with our expectations. Slightly better GMs & lower staff costs helped and Op Ebitda growth at 16% is ahead. Lower other income, however, resulted in an in-line outcome at the net level. Management is confident of managing disruption arising from the second Covid-19 wave although the bigger concern at the moment is on margins, following a sharp rise in input prices. We retain estimates & our Hold rating.

**Double-digit growth:** Domestic revenues grew 10% y-o-y, similar to the trend seen in the last two quarters. Overall revenue growth was slightly lower at 9%, as export revenues declined 13% due to lower exports to affiliates. Key brands such as Maggi noodles, KitKat, Nescafe Classic, Maggi sauces, Milkmaid and Maggi Masala-ae-magic grew in double-digits. Unlike other FMCG peers, Nestle performed well even in the March quarter last year and hence Q1CY21 does not have a favourable base.

**Out-of-home:** Nestle's out-of-home portfolio recovered further q-o-q but remains impacted by Covid-19 disruptions. No comments made by the man-



Trend in domestic revenue growth (% Y-o-Y)



agement on possible disruption due to the second Covid-19 wave; however, it does note that 'the organisation has learnt to

cope with the operating volatility in the pandemic'. However, local restriction would still impact the demand for OOH

products, in our view.

**E-commerce:** The channel witnessed 66% growth y-o-y in Q1CY21 (after 110% growth in CY20) and now contributes 3.8% to domestic revenues.

**Input inflation:** Gross margin was a tad better than our estimates, down only 50bps q-o-q and up 240bps y-o-y to 58.4%. Gross profit growth was hence strong at 14%. However, going forward, management has sounded caution on the sharp escalation in prices of key inputs and packaging materials, which may impact GM.

**Ebitda marginally above:** Staff expenses grew just 3% y-o-y (9% q-o-q). This was partly offset by 14% growth in other expenses, led by higher A&P spends. Ebitda margin expanded 170bps y-o-y to 25.8%, the highest level in 12 quarters. As a result, Ebitda growth of 16% was marginally better than our estimates.

**EPS in line:** PBT grew 14% due to lower other income (-31% y-o-y). Pre-ex earnings grew 13% to ₹6.0bn and was in line with our estimates.

**Retain Hold:** We largely maintain our EPS estimates. We expect limited supply disruptions, at least for now due to localised restrictions, unlike last year, along with the learnings & better preparedness on the part of the industry, incl. Nestle. However, out-of-home demand would likely get impacted, like last year. Inflation in key input prices would be a key monitorable going forward. We retain Hold rating with a PT of ₹18,000.

JEFFERIES



## MINDTREE RATING: BUY

# Solid set of numbers in Q4FY21

Given strong execution, firm well positioned to gain from upcycle; 'Buy' maintained

**MINDTREE (MTCL) DELIVERED** a solid set of Q4FY21 numbers—revenue grew 5.2% q-o-q to \$288.2 mn, in line with our estimate of \$289.0 mn. Ebitda margin came at 18.6% versus our 19.0% forecast. Net profit dipped 2.8% q-o-q to ₹3.2 bn, but still outclassed Street's esti-

mate. Deal wins were strong at \$375 mn. Pipeline continues to remain robust with a good mix of annuity deals. Management remains confident of delivering double-digit growth along with Ebitda margin of 20% plus in FY22. Given the strong demand environment and impres-

sive execution, maintain Buy with an unchanged TP of ₹8,821 (35x Q2 FY23E) as we roll over to Q2FY23E.

**Picking up pace:** After slow growth in H1FY21, MTCL has delivered successive quarters of strong growth. The company ended FY21 with a revenue decline of

1.1% (up 8.1%, ex-TTH). In Q4FY21, amongst verticals, only BFSI saw a marginal dip q-o-q. Travel & Hospitality and Retail, CPG & Manufacturing, which were hit the hardest at the start of Covid-19, posted strong sequential growth of 16.1% and 8.6% q-o-q, respectively. All geographies clocked q-o-q revenue growth. The company recommended a dividend of ₹17.5 in Q4FY21 (FY21 dividend: ₹25).

**Execution remains strong; well positioned in upcycle:** Reported Ebitda margin was at 21.9%, down 120bps q-o-q.

The decline was primarily due to the wage hike (240bps) and forex headwinds (50bps), offset by tailwinds from revenue growth and operational efficiencies (170bps). MTCL's 4\*4\*4 strategy, which focuses on specific industry groups, service lines and geographies, appears to be striking the right notes with improvements in specifics. MTCL appears to be strongly positioned to capitalise on this strong technology wave, in our view.

**Outlook: Momentum to sustain** –

We remain convinced of MTCL's long-term prospects given its razor-sharp focus

on growth and execution. We reiterate

that it is likely to be a major beneficiary of

the current upcycle. The stock trades at

26.2x FY22E. We maintain 'BUY/SO'.

EDELWEISS



New Delhi



New Delhi



# Markets

SATURDAY, APRIL 24, 2021



## CURRENCY CONCERNS

Sameer Narang, chief economist, Bank of Baroda

Rupee is likely to trade with a depreciating bias on the back of a stronger dollar, relatively weaker EM currencies, muted EM inflows and rising Covid-19 cases in India.

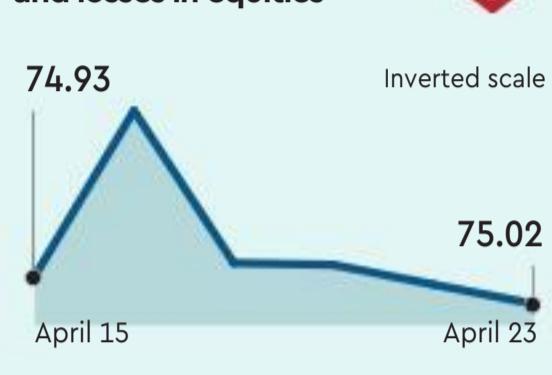
## Money Matters

### 10-year GILT

The benchmark yield fell **0.011%** due to buying support



The rupee ended lower amid rising Covid cases and losses in equities **0.088%**



The Euro rose against the dollar **0.383%**



## NO IMMEDIATE RESPITE

# Rupee closes at below 75-mark against dollar

PRESS TRUST OF INDIA

Mumbai, April 23

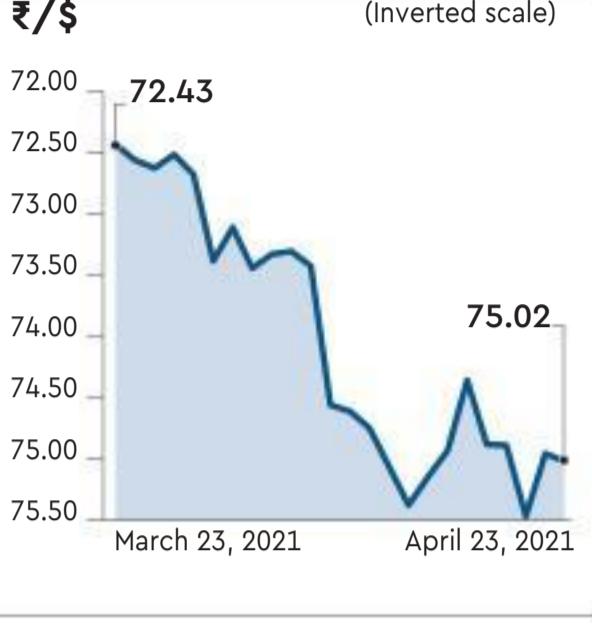
FALLING FOR THE fourth session in a row, the rupee on Friday closed below the 75 mark against the US currency for the first time in nearly two weeks as a record spike in Covid-19 cases and losses in the domestic equities weighed on investor sentiment.

Forex traders said heavy selloff in domestic equities amid fears that a rapid resurgence of Covid-19 cases in the country can disrupt economic recovery kept investors on edge.

At the interbank forex market, the local unit opened lower at 75.02 against the previous close of 74.94 and traded in the range of 74.75 to 75.07 during the day.

The rupee finally ended at 75.01, the lowest closing level since April 12, registering a fall of 7 paise over its previous close. In the four sessions since Monday, the rupee has dropped by 0.89% or 66 paise.

"The second wave of Covid-19 in India



is keeping market risk sentiment very light and the USD/INR spot is afloat. So, the USD/INR bulls will continue to be on driver's seat, but we will only have to look for RBI intervention. We expect a broader USD/INR range to be 74.50-75.50," said Rahul Gupta, head of research-currency, Emkay Global Financial Services.

Meanwhile, the dollar index, which

gauges the greenback's strength against a basket of six currencies, fell 0.34 per cent to 91.02. Brent crude futures, the global oil benchmark, were trading 0.06% down at \$65.36 per barrel.

Foreign institutional investors remained net sellers in the capital markets, as they pulled out ₹909.56 crore on Thursday, according to the provisional data.

On a weekly basis, the local unit has depreciated 66 paise against the US dollar.

"The Indian rupee depreciated against the US dollar this Friday and this week, as a continuous surge in coronavirus cases raised fears of continued economic pain and foreign equity outflows," said Sriram Iyer, senior research analyst at Reliance Securities.

However, dollar sales likely by the Reserve Bank of India, along with exporter covering capped large-scale losses in the domestic unit, he added.

Moreover, added fears of downgrades from rating agencies due to the rise in Covid-19 cases also weighed on sentiments, Iyer said.

RBI okays appointment of Atanu Chakraborty as HDFC Bank part-time chairman

PRESS TRUST OF INDIA

New Delhi, April 24

PRIVATE SECTOR LENDER HDFC Bank on Friday said the Reserve Bank has approved appointment of former economic affairs secretary Atanu Chakraborty as the part-time chairman of the bank.

"The Reserve Bank of India (RBI) vide its communication dated April 22, 2021, has approved the appointment of Atanu Chakraborty as the part-time chairman of the bank... for a period of three years with effect from May 5, 2021, or the date of his taking charge, whichever is later," HDFC Bank said in a regulatory filing.

HDFC Bank said a meeting of the board of directors of the bank will be convened in due course inter-alia to consider the appointment of Atanu Chakraborty as the part-time chairman and additional independent director of the bank.

Chakraborty, a 1985 batch IAS officer of Gujarat cadre, retired as Secretary of Department of Economic Affairs in April 2020. Prior to that, he was Secretary of Department of Investment and Public Asset Management (Dipam). Both departments come under the finance ministry.

## Markets fall as Covid woes grow, Sensex skids 202 pts

PRESS TRUST OF INDIA

Mumbai, April 23

THE EQUITY BENCHMARKS wilted under selling pressure on Friday as the steady stream of grim news surrounding the Covid crisis in the country sapped risk appetite and raised concerns over the economic recovery forecasts. A depreciating rupee, which slumped below the 75-mark versus the US dollar, and a negative trend in global equities added to the gloom, analysts said.

After a volatile session, the Sensex ended 202.22 points, or 0.42%, lower at 47,874.5. The Nifty dropped 64.80 points, or 0.45%, to close at 14,341.35.

M&M was the top loser among the Sensex constituents, skidding 2.63%, followed by Dr Reddy's, Tech Mahindra, HUL, Bharti Airtel, ICICI Bank, Titan and Infosys.

On the other hand, PowerGrid, NTPC, Axis Bank, IndusInd Bank, HDFC and Bajaj Finserv were among the gainers, climbing up to 3.51%.

During the holiday-truncated week, the Sensex slumped 953.58 points or 1.95%, while the Nifty tanked 276.50 points or 1.89%.

### Weekly gainers & losers

Company	Price (₹)	% chg
<b>Sensex gainers</b>		
Tata Steel	925.6	4.0
Dr Reddy's Lab	5,066.7	3.5
JSW Steel	635.4	2.6
BPCL	423.05	2.2
Wipro	475.7	1.4
<b>Sensex losers</b>		
UltraTech Cement	6,067.9	9.6
Shree Cement	28,106.3	8.8
HUL	2,307.75	6.1
Tech Mahindra	950.2	5.9
Titan Co	1,461.45	5.7

According to Rumsik Oza, executive vice president, head of fundamental research at Kotak Securities, the markets succumbed to FPI selling this week on account of the sharp rise in Covid cases. FPIs have remained net sellers this week with the rupee sustaining at 75 levels against the dollar.

Chakraborty, a 1985 batch IAS officer of Gujarat cadre, retired as Secretary of Department of Economic Affairs in April 2020. Prior to that, he was Secretary of Department of Investment and Public Asset Management (Dipam). Both departments come under the finance ministry.

## Reliance Capital defaults on payment to bondholders

FE BUREAU

Mumbai, April 23

RELIANCE CAPITAL HAS failed to make interest payment for non-convertible debentures (NCDs) due on April 22, as per its disclosure to stock exchanges. Although the quantum of default could not be ascertained, the company had disclosed during its December quarter (Q3FY21) earnings that it had listed NCDs worth ₹14,827 crore. Reliance Capital had earlier invited expressions of interest (EoIs) for its key assets. The company has cited legal hurdles for not being able to proceed with its asset monetisation, which in turn resulted in a delay in the debt servicing.

"The company is unable to proceed with asset monetisation due to prohibition on

The company has cited legal hurdles for not being able to proceed with its asset monetisation

the company to dispose of, alienate, encumber either directly or indirectly or otherwise part with the possession, of any assets except in the ordinary course of business such as payment of salary and statutory dues," Reliance Capital said in a disclosure to stock exchanges.

The troubled company has also missed 12 instalments to HDFC and Axis Bank between January 2020 and March 2021. Reliance Capital has been missing monthly interest payment of ₹4.77 crore to HDFC and ₹71 lakh to Axis Bank. The lender had

taken a loan of ₹524 crore from HDFC and ₹101 crore from Axis Bank. While HDFC charged interest rates between 10.6% and 13%, Axis Bank had extended the loan to Reliance Capital at 8.25% per annum. Reliance Capital's total outstanding from banks and financial institutions stood at ₹711 crore. However, the total financial indebtedness of Reliance Capital remained at ₹20,643 crore as on February 28, 2021.

The net loss of Reliance Capital had widened to ₹4,018 crore in the December quarter (Q3FY21), against a net loss of ₹135 crore in the same period a year ago. The expenses of the company almost doubled to ₹8,662 crore compared to ₹4,731 crore last year. The interest income of the company halved to ₹684 crore, compared to ₹1,400 crore in December 2019.

Distribution revenue was up 22% YoY

group is using its own internal mergers-and-acquisitions team to handle the sales.

"Citi's consumer bank in Australia is an attractive and profitable business, employing highly skilled and dedicated team members," Marc Luet, CEO for the Australia unit, said in a statement last week. "Citi is committed to securing the best possible outcome for our employees and our customers."

DBS, OCBC

In Asia, banks such as Singapore's DBS Group Holdings and Oversea-Chinese Banking Corp. may be interested in buying multiple parts of Citigroup's operations in the markets where they already have banking licences, according to people familiar with the matter.

### India process

In India, Citigroup's formal sales process will begin next month, according to officials with knowledge of the matter. Citigroup is seeking to sell the entire consumer portfolio in one go to a single player, the officials said. The company is the largest foreign bank in India. The unit, which Citigroup established in Kolkata in 1902, has issued 2.65 million credit cards and boasts that customers spend more on its cards than those of other major issuers in the country.

—BLOOMBERG

## Covid chaos, supply concerns derail another bond auction

RONOJOY MAZUMDAR

Mumbai, April 23

THE RESERVE BANK of India sold less bonds than planned for a second straight week as a fresh onslaught of the coronavirus worsens the already-weak appetite for debt. The RBI didn't sell any of the ₹11,000 crore (\$1.5 billion) of 5.63% 2026 bonds it had offered, according to a statement on Friday.

In all, the RBI auctioned ₹22,000 crore of bonds, less than the ₹22,000-crore target. The central bank had rejected all bids for the benchmark 10-year bonds last week.

Traders have been balking at the government's near-record borrowing plan and demanding higher yields than the central bank is willing to pay. Investors are worried the government may have to further increase its borrowing after finance minister Nirmala Sitharaman said the government is likely to front-load sales if needed to fight the pandemic.

"Given this Covid uncertainty and localised lockdowns, there is a fair bit of uncertainty and there are chances of increased borrowing to announce new support expenditures," said Pankaj Pathak, fixed income fund manager at Quantum Asset Management. The RBI is not happy with the market price, he said.

The yield on 2026 bond fell 7 basis points to 5.63% after auction cancellation, while that on the benchmark was little changed at 6.04%.

The RBI sold ₹4,800 crore of 2033 floating-rate bonds, compared with a plan to auction ₹4,000 crore and ₹13,260 crore of 6.64% 2035 notes versus the plan to sell ₹10,000 crore. It sold less of 2050 bonds.

The central bank's plan to buy government bonds under its government-securities-acquisition programme, or GSAP, announced earlier this month and seen as a move towards quantitative easing, appears to have failed to durably assuage trader's concerns about a mismatch between supply and demand for bonds.

"The RBI doesn't want high yields and that's why the auction was scrapped," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. "Covid concerns will increase government borrowing as tax collection will be less. The normal tendency of the market would be to take yields higher while the RBI would like to keep it around 6.0%."

—BLOOMBERG

## Forex reserves rise \$1.19 bn to \$582.4 bn

FOREIGN EXCHANGE RESERVES rose by \$1.193 billion to reach \$582,406 billion for the week ended April 16, Reserve bank of India data showed on Friday.

In the previous week ended April 9, the forex kitty had surged by \$4.344 billion to \$581,213 billion. The reserves had touched a lifetime high of \$590,185 billion for the week ended January 29, 2021. During the week ended April 16, 2021, the increase in

reserves was mainly due to a rise in foreign currency assets (FCAs), a major component of the overall reserves. FCAs rose by \$1.13 billion to \$40.585 billion, weekly data by the RBI showed.

Expressed in dollar terms, foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

—PTI

## ANALYST CORNER

### ICICI Securities: Maintain 'buy' with TP of ₹650

MOTILAL OSWAL

4QFY21 WAS ANOTHER robust quarter in an overall strong year for ISEC. PAT more than doubled YoY to INR3.3b (45% beat), driven by 54% growth in revenue, coupled with significantly lower C/I ratio. In FY21, ISEC delivered 50%/97% revenue/PAT growth. We increase our FY22E/FY23E EPS estimate by ~10% to factor in healthy brokerage revenue. Maintain Buy with a TP of ₹650/share (18X FY23E EPS).

ISEC added 350k new customers v/s 139k QoQ. Of this, 220k customers were added through the Digital channel initiated last year. Around 55% of such accounts are being opened by non-ICICIBC channels. The activation rate jumped to 84% from mid-60s levels in the past two quarters. As a result, the number of NSE active clients increased to 1.6m from 1.3m QoQ. However, its cash market share dipped by ~100bp to 9.5% QoQ. In the F&O segment, ISEC's market share had dropped to 3.5% in Dec'20 post the implementation of new regulations. The company largely maintained its market share (~3%) in 4QFY21. Retail Broking revenue improved 7% QoQ to INR3.5b despite the moderation in market share.

Changes in ISEC's product and sourcing strategy have yielded results over the past year. The 'NEO' plan has helped counter competition from discount brokers as well as some traditional brokers who offer discount plans. We are now seeing the digital sourcing model gain strong traction in terms of customer acquisition. After a few turbulent years, the Distribution business has stabilized.

# Maharashtra sugar mills to produce oxygen to tide over current crisis

NANDA KASABE  
Pune, April 23

**SUGAR MILLS IN** Maharashtra have decided to come forward to produce and supply oxygen at their plants in the wake of rising Covid-19 cases and severe shortage of oxygen being faced by hospitals in several states.

Mills have come forward to produce and supply oxygen in response to an appeal made by NCP president Sharad Pawar who urged all factories to come forward and make use of their facilities to produce and supply oxygen in a letter sent to all the factories by the Vasantdada Sugar Institute (VSI).

"Oxygen demand has increased in the current corona conditions. Therefore, all sugar mills should take the initiative and set up oxygen production plants," the letter said. "Facto-

ries have experience in refining ethanol and separating carbon dioxide in distillation projects. The only thing to be done here is to set up a project to separate oxygen," the letter suggested.

Pawar is also the chairman of VSI in Pune where an online meeting was held on Friday cutting across political lines to discuss the best ways to resolve the current crisis of oxygen. Cabinet minister Jayant Patil and health minister Rajesh Tope were also present in the meeting. Shivajirao Deshmukh, director general, VSI, said that four options were discussed at the meeting with stakeholders and set up oxygen production plants," the letter said. "Facto-

**Factories that produce ethanol and run cogeneration plants can produce oxygen at the ethanol facility**

showed readiness to import 5 litre and 10 litre oxygen cylinders from Taiwan. These units cost ₹45-50 lakh and an additional ₹8-10 lakh for air freight cost," he said.

Secondly, factories that produce ethanol and run cogeneration plants can produce oxygen at the ethanol facility. A pilot plant is coming up at Dharashiv factory in Osmanabad district and Baramati Agro. Factories showing a willingness to stop ethanol production and opt for oxygen production as a social cause can also do so," Deshmukh said. Factories are also looking at skid mounted oxygen production units that will again be

imported from Taiwan. These units cost ₹45-50 lakh and an additional ₹8-10 lakh for air freight cost," he said.

Pandurang Sahakari Sakhar Karkhana is also looking at establishing Vacuum Pressure Swing Adsorption (VPSA) facilities. This requires 8-10 months for the entire set up. Deshmukh said factories in the state have shown a positive response and have shown a willingness to opt for one of the four alternatives suggested at the meeting. Once the facilities are established, the investment will not be wasted since the factories could continue to supply oxygen at the neighbouring industrial development parks, he said.

BB Thombare, president, Western India Sugar Mills Association said factories are willing to go in for oxygen production as a major social initiative.

**ALAMELU CHARITABLE FOUNDATION Notice Inviting Tender**  
Alamelu Charitable Foundation (ACF) invites bids from eligible bidders for the Tender for Supply, Installation and Commissioning of the Following Equipment/Goods from Manufacturers / Authorized Vendors for its Hospitals spread across India:

Tender No.: ACF/CANCERCARE/Radiology-2/2020  
Last Date of Submission: 06/05/2021 by 6.00 PM  
Sd/-: Tender for Supply, Installation and Commissioning of Radiology Equipment  
Interested parties may download Tender document from e-tender portal <https://etc.procure247.com> and submit online bids by following the prescribed process.

Sd/-: Director, Alamelu Charitable Foundation, Mumbai - 400005

**SUPER SALES INDIA LIMITED**  
Regd. Office: 34-A, Kamara Road, Coimbatore - 641018  
CIN : L17111T21981PLC001109  
**NOTICE**

Pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 21<sup>st</sup> May, 2021, interalia to consider and to take on record the Audited Financial Results of the Company for the Year ended 31<sup>st</sup> March, 2021. The Details of the Notice are also available in the Company's Website: [www.supersales.co.in](http://www.supersales.co.in) and Stock Exchange Website: [www.bseindia.com](http://www.bseindia.com)

For Super Sales India Limited  
S.K. Radhakrishnan  
Company Secretary  
23.04.2021

## Steel industry hoping for steady growth in 2021

SUSHIM BANERJEE



Former DG, Institute of Steel Growth and Development

**THE CATASTROPHIC YEAR** 2020 after creating one of the greatest challenges of the century came to an end reversing the hopelessness with lots of positivity. The feel-good period, however, appears short-lived as the second wave of the pandemic is ravaging some parts of the country and threatens to spread at a supersonic speed the remaining states of the country. Speed in vaccination covering the vulnerable sections, while maintaining all possible mandatory precautions against the disease remains the only solution left to fight the menace. Events that would take shape in the next fortnight would only tell if 2021 would be a better year than 2020.

The automobile sector that accounts for a much larger share in steel consumption in the US, the EU, Japan and South Korea (22-25% against 9% in India), is poised for a growth after sliding down in last three years. The Covid 19 pandemic has brought about a thrust on owning personal vehicles as opposed to public transport. Shortage of semiconductors may pose a risk in supply chain management. Passenger cars, light and medium commercial vehicles and tractors are selling at a high rate in India to reflect rising rural income and demand.

A number of mega government schemes in India like Jal Jeevan Mission, PMAY-G & U, Bharatmala and Sagarmala provide good prospect for public investment, while projects

ening steel demand. The demand for logistic-related facilities to support e-commerce, along with green recovery programmes and infra renewals, would play their part.

In India, the transportation of clean drinking water to cover each household in the country, LPG gas supply through pipes and transportation of oil and gas have been identified as key action areas.

The automobile sector that accounts for a much larger share in steel consumption in the US, the EU, Japan and South Korea (22-25% against 9% in India), is poised for a growth after sliding down in last three years. The Covid 19 pandemic has brought about a thrust on owning personal vehicles as opposed to public transport. Shortage of semiconductors may pose a risk in supply chain management. Passenger cars, light and medium commercial vehicles and tractors are selling at a high rate in India to reflect rising rural income and demand.

The Indian steel industry like its global counterparts belongs to one of those core industries that along with cement, renewable energy, coal



and petro-chemicals is looking forward for a steady growth in 2021 onwards. In this context, the short range outlook for steel by WSA indicates a 6.1% growth of global steel demand at 1,874 MT, with China topping the list as usual with a predicted level of 1024.9 MT of steel consumption (54.6% share of global demand), at 3.0% growth over 2020, followed by India clocking growth at 19.8% of steel consumption at 106.1 MT in 2021. The US is slated to consume about 86.5 MT of steel with a growth rate of 8.1%.

All other major steel producing countries have been projected to consume more steel in 2021. Japan with 56.0 MT, South Korea with 51.5 MT, Russia with 43.8 MT, Germany with 34.0 MT and Turkey with 35.0 MT are some of the top-ranking steel consuming countries. It is interesting to note that developed countries, where steel consumption was set to reach a near plateau level, would together demand 8.2% more steel in 2021, while emerging economies excluding China is likely to clock a growth of 10.2% in steel demand. The CIS, Central and South America and Africa would have a comparatively slower growth of 6.8%.

The traditional demand driving sector for steel continues to be construction, which with the help of real estate construction and infra stimulus that have been announced by almost all the countries to prop up their economies immediately after the pandemic, would play a stellar role in strength.

(Views are personal)

like dedicated freight corridor, Metro railways, Ujal, port modernisation, new airports, renewable energy and irrigation projects would demand massive volume of steel that can be mostly supplied indigenously.

The Indian steel industry needs to enhance intensity in each of these segments by making available standard designs in steel that can be immediately implemented. The penchant for Atmanirbhav Bharat and renewable energy would lead to higher demand for indigenous manufacturing of steel contained engineering goods by replacing imports.

Steel exports by India reached a record level of 17.4 MT in FY21 (including 6.6 MT of semis) which exceeds last year's level by as high as 55.5%. Vietnam has received maximum Indian steel exports, followed by China (semis export), Italy, the UAE and Nepal. India has become a net exporter by a big margin as total steel imports at 5.04 MT is 29.6% lower compared to last year.

India has imported maximum from South Korea, China, Japan and Taiwan. Large volume of HRC imports from South Korea was undertaken to feed the Korean service sectors' demand.

These imports are expected to be replaced by domestic supply. Total imports valued at ₹63,038.9 crore in FY21 was much lower compared to the export proceeds (all items inclusive) earned by the country at ₹91,545.5 crore.

(Views are personal)

Sr. No.	Particulars	Half year ended 31st March 2021		Half year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020	
		31st March 2021 Unaudited	31st March 2020 Unaudited	March 2021 Audited	March 2020 Audited	March 2021 Audited	March 2020 Audited	March 2021 Audited	March 2020 Audited
1	Total Income from Operations	1,846.88	1,988.54	3,853.08	4,817.46				
2	Net Profit / (Loss) for the period (before Tax-Exceptional and/or Extraordinary items)	(68.40)	191.93	(97.20)	240.46				
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(68.40)	191.93	(97.20)	322.52				
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(51.04)	144.56	(73.10)	730.08				
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(51.16)	144.53	(72.87)	729.78				
6	Paid up Equity Share Capital	3,206.61	3,206.61	3,206.61	3,206.61				
7	Reserves (excluding Revaluation Reserve)	-	-	6.11	78.98				
8	Net worth	-	-	3,212.72	3,285.59				
9	Paid up Debt Capital (Refer note 7)	1,999.89	2,649.58	1,999.89	2,649.58				
10	Outstanding Redeemable Preference Shares	-	-	-	-				
11	Debt Equity Ratio	2.24	2.29	2.24	2.29				
12	Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations) - Basic & Diluted	(0.16)	0.45	(0.23)	2.28				
13	Capital Redemption Reserve	-	-	-	-				
14	Debenture Redemption Reserve	26.03	26.03	26.03	26.03				
15	Debt Service Coverage Ratio	1.22	1.61	1.29	1.40				
16	Interest Service Coverage Ratio	1.45	2.08	1.52	1.78				

**Notes:**

1. The above results have been reviewed by the Audit Committee and subsequently approved at the meeting of Board of Directors held on April 22, 2021.

2. Exceptional items comprise of the following:

Particulars	Half year ended 31st March 2021	Half year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
Interest income on claims based on Supreme Court order (Refer note 4)	-	-	-	82.06
(a) <b>Exceptional gain</b>	-	-	-	82.06
Tax expense on above (a)	-	-	-	20.65
<b>Exceptional gain, net of tax</b>	-	-	-	61.41

3. Due to the prevailing outbreak of COVID-19 globally and in India, the Company has made an assessment of the likely adverse impact on economic environment in general and financial risks to itself on account of the same. The Company is in the business of generation of electricity which is an essential service as declared by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Company has ensured the availability of its power plant to generate power, considering essential service as declared by the Government of India. The Company has received force majeure notice from its sole customer PSPCL on March 29, 2020 citing nationwide lockdown declared from March 23, 2020 onwards resulting into significant decline in the demand for power. The notice seeking to invoke force majeure owing to the lockdown and therefore to stop scheduling power from TSPPL power plant and requested TSPPL not to declare availability thereby not paying capacity charges. The notice had been replied by the Company stating that the said situation is not covered under force majeure clause of PPA, considering electricity generation falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. Further, the Power Ministry has also clarified on April 6, 2020 that power purchasers will have to comply with the obligation to pay fixed capacity charges as per the terms of the relevant agreement with the power producers. Later on, the Company received cessation of force majeure notice on May 25, 2020 from PSPCL and started scheduling power with effect from June 10, 2020. State Load Dispatch Centre ('SLDC') has not considered the declared capacity for the period April 1, 2020 to May 25, 2020 ('Force Majeure period') in State Energy Account and PSPCL withheld capacity charges amounting to ₹ 244 Crore for the Force Majeure period. The company filed a writ petition in the Honourable Punjab & Haryana High Court against the matter. Based on management assessment and legal opinion, the Company is confident of realising the capacity charges recognized during the year ended March 31, 2021.

4. Pursuant to an order of the Hon'ble Supreme Court dated March 09, 2021, the Company has received ₹ 375 Crore from PSPCL (previous year ₹ 1002 Crore) on the basis of Hon'ble Supreme Court dated August 05, 2019 against pending claims. In the previous year, the Company as a result of Supreme Court order recognised an interest income on delayed payments of ₹ 139.92 Crore, out of which ₹ 82.06 Crore was accrued till March 31, 2019 and has been disclosed as exceptional item and remaining ₹ 57.85 Crore in other income in the financial statements for the year ended March 31, 2020.

5. As per the amendments to the tax laws in September 2019, a new tax provision was introduced whereby a company could claim the benefits of reduced tax rates, provided it forgoes certain incentives/exemptions under Income Tax Act, 1961. Owing to which the Company created Deferred tax asset amounting to ₹ 407.65 Crore for the year ended March 31,

# Access to justice now depends on access to tech: Bobde

PRESS TRUST OF INDIA  
New Delhi, April 23

**OUTGOING CHIEF JUSTICE**  
of India (CJI) S A Bobde, credited with ensuring Supreme Court's quick transition to technology during the unprecedented Covid-19 pan-

demic, referred to new kind of "equality and inequality" in virtual hearings, saying how "access to justice depends on access to technology".

In his farewell address at the virtual function organised by Supreme Court Bar Association, the 47th CJI said the per-

formance of India's top court was "among the best" in the world during the Covid-19 pandemic as it was not closed even for a day due to the deadly virus.

He said the pandemic required the Supreme Court to learn new things about commu-

nications, and it was decided that the videoconferencing was the way forward.

"We have got used to it and it is here to stay in certain cases. I have flagged certain intractable problems of virtual hearing and one of them is the new kind of equality, inequality which is created."

Addressing the young lawyers, who are disheartened by the evident events of the pandemic, Justice Bobde said, "Don't lose hope. Carry on. Things will change." He pointed out that the circumstances are such that we can acquire all the devices and technologies necessary.

## Raigarh Champa Rail Infrastructure Private Limited

(Under Corporate Insolvency Resolution Process)

### Extension of Timeline for Submission of Expression of Interest

Notice for inviting "Expression of Interest" (EOI) from prospective Resolution Applicants for submitting Resolution Plans in the matter of Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") was published in "Financial Express" and other regional newspapers on 17<sup>th</sup> March 2021, 09<sup>th</sup> April, 2021 in terms of provisions of Section 25(2)(h) of Insolvency & Bankruptcy Code, 2016. Last date of receipt of EOIs from the prospective resolution applicants is extended till 6:00 PM IST on 31<sup>st</sup> May 2021.

The updated Form G and "EOI process document" has been uploaded on the Company website [<http://www.ksk.co.in/RCRIPL>].

For any clarification or further information, kindly write to: [cirp.rcrip@gmail.com](mailto:cirp.rcrip@gmail.com)

Sd/-

Sumit Binani  
Resolution Professional of Raigarh Champa Rail Infrastructure Private Limited  
Regn. No.: IBB/IIPA-001/IP-N00005/2016-17/10025  
Date: 23/04/2021  
Place: Kolkata

4th Floor, Room No. 6, Commerce House  
2A, Ganesh Chandra Avenue, Kolkata- 700 013.

**BNP PARIBAS MUTUAL FUND**  
Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)  
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescendo, 7<sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.

Website: [www.bnpparibasmf.in](http://www.bnpparibasmf.in) • Toll Free: 1800 102 2595

### NOTICE NO. 13/2021

Notice is hereby given that the Trustees of the Fund have approved distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of the following Schemes at the stated rate per unit subject to available distributable surplus and fixed Thursday, April 29, 2021<sup>a</sup> as the Record Date:

Name of the Scheme	Name of the Plan/Option	NAV per unit as on April 22, 2021 (face value per unit of ₹ 10/-)	Distribution per unit* (₹)
BNP Paribas Multi Cap Fund	IDCW Option	15.997	0.07
	Direct Plan - IDCW Option	18.927	0.07
BNP Paribas Substantial Equity Hybrid Fund	Regular Plan - IDCW Option	13.7727	0.07
	Direct Plan - IDCW Option	14.5921	0.07

<sup>a</sup>or the immediately following Business Day, if that day is not a Business Day.

# The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

\*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

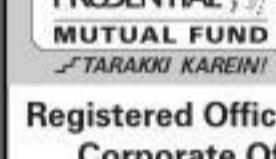
For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

**Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).**

For BNP Paribas Asset Management India Private Limited  
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-  
Authorised Signatory

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



**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.iciciprufm.com](http://www.iciciprufm.com),

Email id: [enquiry@iciciprufm.com](mailto:enquiry@iciciprufm.com)

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

**Notice to the Investors/Unit holders of ICICI Prudential All Seasons Bond Fund and ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan U (the Schemes)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on April 29, 2021\*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on April 22, 2021 (₹ per unit)
<b>ICICI Prudential All Seasons Bond Fund</b>		
Quarterly IDCW	0.1013	11.4492
Direct Plan - Quarterly IDCW	0.1255	11.7222

**ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan U**

Quarterly IDCW	0.0500	12.5068
Direct Plan - Half Yearly IDCW	0.0500	12.5580

\$ The dividend payout 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.

Dividend will be paid 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 dividend, the NAV of the IDCW option of the Schemes would fall to the extent of dividend payout and statutory levy (if applicable).**

**Suspension of trading of units of ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan U (FMP - Sr 82 - 1135D PI U):**

The units of FMP - Sr 82 - 1135D PI U are listed on BSE. The trading of units of FMP - Sr 82 - 1135D PI U will be suspended on BSE with effect from closing hours of trading of April 26, 2021. The Units of FMP - Sr 82 - 1135D PI U will be available for trading on roll over.

For the purposes of redemption proceeds, the record date shall be April 29, 2021.

For ICICI Prudential Asset Management Company Limited

Date : Mumbai

Date : April 23, 2021

No. 013/04/2021

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprufm.com](http://www.iciciprufm.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.iciciprufm.com> or visit AMFI's website <https://www.amfiindia.com>

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



**Motilal Oswal Financial Services Limited**

CIN: L67190MH2005PLC153397

Regd. Office: Motilal Oswal Tower, Rahimtulla Sayani Road, Opposite Patel S.T. Depot, Prabhadevi, Mumbai - 400 025. Telephone No: +91 22 7193 4200 / 4263; Fax No: +91 22 5036 2365;

Website: [www.motilaloswalgrou.com](http://www.motilaloswalgrou.com); Email: [shareholders@motilaloswalgrou.com](mailto:shareholders@motilaloswalgrou.com)

### NOTICE

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended from time to time), the Company is required to transfer all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to the concerned shareholders at their registered address who have not claimed/encashed the dividend for more than last seven consecutive years commencing from the financial year 2013-14 (Final Dividend). The Company has also uploaded complete details (i.e. Name, Folio No. / DP ID-Client ID, etc.) of the concerned shareholders whose dividend(s) are lying unclaimed for seven consecutive years and whose shares are due for transfer to IEPF, on its website [www.motilaloswalgrou.com](http://www.motilaloswalgrou.com).

In case the Company / Registrar and Share Transfer Agent ("RTA") of the Company, do not receive any communication by the concerned shareholder(s) for claiming the unclaimed dividend on or before **Wednesday, June 30, 2021**, necessary steps will be initiated by the Company to transfer such shares to IEPF Suspense Account as per the provisions of the Rules, without further notice.

In case the concerned shareholder(s) wish to claim the shares post transfer to IEPF Suspense Account, a separate application can be made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and available on the website of IEPF i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

For further information / request to claim the unpaid / unclaimed dividend(s), the concerned shareholders may contact the RTA i.e. Link Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: 022-49186000, Fax No.: 022-49186060, Email id: [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in).

For Motilal Oswal Financial Services Limited

Sd/-

Kailash Purohit

Company Secretary & Compliance Officer

(ACS: 28740)

### SAMASTA MICROFINANCE LIMITED

CIN: U65191KA1995PLC5784

Registered Office: No.110/3, Lalbagh Main Road, Krishnappa Layout, Bangalore - 560027.

Website: [www.samasta.co.in](http://www.samasta.co.in), Tel: 080 4291 3500

Statement of Audited Financials Results for the Year ended March 31, 2021

Sl. No.	Particulars	Year Ended March 31, 2021 Audited	Half Year Ended Sep.30, 2020 Unaudited	Year Ended March 31, 2020 Audited
1	Total Income from Operations	6,98,87,834	2,95,36,52,896	5,74,82,46,402
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	82,15,35,552	40,52,73,613	1,43,43,18,913
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)*</			

**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
25th April, 2021	10:30 am onwards	<a href="https://bit.ly/NV-ICICIPru">https://bit.ly/NV-ICICIPru</a>

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

**ICICI Home Finance Company Limited**

Registered Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.  
Corporate Office : ICICI HFC Tower, J. B. Nagar, Andheri-Kurla Road, Andheri (E) Mumbai - 400059.

CIN : U65922MH1999PLC120106, Website: [www.icichfc.com](http://www.icichfc.com); E-mail: [secretariat@icichfc.com](mailto:secretariat@icichfc.com)

**Audited financial results for the year ended March 31, 2021**

(in million)

Particulars	Year to date figures for the year ended (31/03/2021)	Previous year accounting year ended (31/03/2020)
1. Total Income from Operations	17,871.4	16,698.9
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	326.4	258.9
3. Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	326.4	258.9
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	216.7	2.8
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,173.0	(136.9)
6. Paid-up equity share capital (Face value of ₹10/-)	10,987.5	10,987.5
7. Reserves (excluding Revaluation Reserve)	6,883.9	5,690.3
8. Net worth	17,871.4	16,677.8
9. Paid up Debt Capital / Outstanding Debt	126,656.3	128,656.5
10. Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) -		
1. Basic:	0.20	0.00
2. Diluted:	0.20	0.00

**Notes :**

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results is available on the website of the BSE Ltd. and the Company.
- The above financial results have been approved by the Board of Directors at its meeting held on April 22, 2021 after review by the Audit Committee.
- As the Company operates in a single business segment, segment-wise reporting is not applicable.
- During the period ended March 31, 2021, the Company had not received any complaint from its NCD/Bond investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the stock exchange.
- Credit rating and change in credit rating as on March 31, 2021 - The Company has a stand-alone issuer credit rating of [ICRA]AAA(Stable) by ICRA. All instrument wise credit ratings by leading rating agencies are as follows:

Instruments	CRISIL	ICRA	CARE
Fixed Deposit	FAAA/Stable	MAAA/Stable	CARE AAA/D; Stable
Senior Bonds	ICRISL AAA/Stable	[ICRA]AAA/Stable	CARE AAA; Stable
Non-Convertible Debentures			
Subordinate Bonds	CRISIL AAA/Stable	[ICRA]AAA/Stable	CARE AAA; Stable
Market Linked Debentures	CRISIL PP-MLD AAA	-	CARE PP-MLD AAA; Stable
Commercial Paper	AAA/Stable	-	[ICRA]A1+
Long Term Bonds	-	[ICRA]AAA/Stable	CARE A1+
Facilities	-	-	

6. Asset cover available: The Company has secured NCDs of ₹28,906.0 million (face value) outstanding at March 31, 2021 which are secured by way of first ranking pari passu floating charge over the eligible receivables to the extent of security cover of 1 time of the Obligations.

7. Key Ratios:

Particulars	As at March 31, 2021	As at March 31, 2020
Debt – Equity Ratio	7.09:1	7.71:1
Net worth (₹ in millions)	17,871.4	16,677.8

8. All payment of interest/repayment of principal of NCDs/Bonds have been made on time and there is no pending dues thereof. Details of due dates of payment of interest & repayment of principal/maturity of NCDs due and made between October 2020 to March 2021 are given below:

Sr. No.	NCD Series	ISIN	Due Date	Nature
1	HDBDEC191	INE071G07280	December 5, 2020	Annual Interest
2	HDBDEC192	INE071G07298	December 5, 2020	Annual Interest
3	HDBDEC181	INE071G07272	December 24, 2020	Annual Interest
4	HDBMAR182	INE071G07314	March 20, 2021	Annual Interest
5	HDBAPR191	INE071G07264	March 22, 2021	Annual Interest & Redemption

9. All payment of CPs issued by the Company have been made on time and there are no pending dues thereof. Details of due dates of payment of CPs made between October 2020 to March 2021 are given below:

Sr. No.	ISIN	Due Date
1	INE071G14CT9	October 23, 2020
2	INE071G14DF6	December 30, 2020
3	INE071G14DG4	December 31, 2020
4	INE071G14DH2	March 4, 2021

10. Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019, as amended, the issuer being registered as Housing Finance Company (HFC) with National Housing Bank, is not required to create Debenture Redemption Reserve (DRR). Therefore, the issuer will not be maintaining DRR in respect of the NCDs issued herein. In terms of the said notification, the HFCs were required to invest/deposit 5% of the amount of its debentures maturing during the year ending on the 31<sup>st</sup> day of March of the next year in any of the methods mentioned therein. However, MCA through its circular dated June 5, 2020, has granted exemption to HFCs from investing 15% of the amount of its privately placed debentures maturing during the year ending on the 31<sup>st</sup> day of March of the next year and therefore, the Company shall not be investing 15% amount in respect of its NCDs issued. Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.

11. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

For ICICI Home Finance Company Limited

sd/-

Anirudh Kamani  
Managing Director & CEO  
DIN - 07678378

Place: Mumbai  
Date: April 22, 2021

**The Kerala Minerals and Metals Ltd.**  
(A Govt. of Kerala Undertaking)  
**KMML**  
(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)  
Sankaramangalam, Chavara, Kollam-691 583, Kerala, India  
Ph: +91 476 2651215 to 2651217 CIN: U41494KL1973SP00209  
Fax: 91 0476 2680101, 2686721 E-mail: [contact@kmml.com](mailto:contact@kmml.com), URL: [www.kmml.com](http://www.kmml.com)  
Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal <https://etenders.kerala.gov.in> or [www.kmml.com](http://www.kmml.com)

SINo	Tender ID	Items
1.	2021_KMML_421455_1	For the Transportation of Raw Ilmenite from IREL, Odisha

Chavara 24.04.2021 Sd/- DGM (Mtis) For The Kerala Minerals & Metals Ltd.

Our products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge, Rutile, Zircon & Sillimanite

**STERLING AND WILSON SOLAR LIMITED**

An Associate of Shapoorji Pallonji Group

Registered Office: Universal Majestic, 9<sup>th</sup> Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400 043 | Phone: (91-22) 25485300 | Fax: (91-22) 25485331  
CIN: L74999MH2017PLC29281 | Email: [info@sterlingwilson.com](mailto:info@sterlingwilson.com)  
Website: [www.sterlingandwilsonsolar.com](http://www.sterlingandwilsonsolar.com)

**INFORMATION TO THE SHAREHOLDERS WITH RESPECT TO THE NOTICE OF POSTAL BALLOT TO BE SENT THROUGH ELECTRONIC MEANS**

Sterling and Wilson Solar Limited ("the Company") is seeking approval from its Members for passing Special Resolutions through the process of Postal Ballot by way of e-voting. In view of the continuing outbreak of Covid-19 pandemic and in order to ensure the social distancing norms by the Corporates while complying with the applicable provisions of the Companies Act, 2013, the Ministry of Corporate Affairs has issued Circular no. 20/2020 dated May 05, 2020 read with Circular no. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated September 28, 2020, General Circular No. 33/2020 and General Circular No. 39/2020 dated December 31, 2020 ("MCA Circulars") permitting the Corporates to seek approval from the Members by way of e-voting.

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the MCA Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Notice of Postal Ballot along with the explanatory statement thereof is proposed to be sent shortly only through e-mail to those Members whose e-mail ids are registered with the Depository/ Company. In compliance with the MCA Circulars, the communication of assent/ dissent of the Members would only take place through remote e-voting system and physical postal ballot form & pre-paid business envelop will not be sent to the Members for this Postal Ballot.

Members may also note that the Notice of the Postal Ballot will be made available on the Company's website at [www.sterlingandwilsonsolar.com](http://www.sterlingandwilsonsolar.com) and on the websites of the Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and will also be available on the website of National Securities Depository Limited ("NSDL") (agency for providing the remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members can vote through [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com) under shareholders / members login by using the remote e-voting credentials. The Instructions for e-voting will be provided in the Notice of the Postal Ballot.

**Manner of registration of email addresses:**

Members may further note that to receive the Notice of Postal Ballot & future communications from the Company electronically, they are requested to register their email addresses with their respective Depository Participant ("DP") or the Company, by following the instructions below:

**For Permanent Registration for receiving all future communications**

Members are requested to register their e-mail address with the respective DP by following the procedure prescribed by their respective DP.

**For Temporary Registration**

Members are requested to register their e-mail address with the Company by sending an email to [ir@sterlingwilson.com](mailto:ir@sterlingwilson.com) mentioning their Name, DP ID and Client ID.

**Manner of casting vote by Shareholders:**

The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to the Members. Accordingly, Members who hold shares as on the cut-off date for the Postal Ballot will be able to cast their vote through remote e-voting. Detailed instructions on e-voting will be provided in the Notice of the Postal Ballot.

**Assistance:**

In case of any queries pertaining to remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or send a request to the Company at [ir@sterlingwilson.com](mailto:ir@sterlingwilson.com).

11. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

By Order of the Board  
For Sterling and Wilson Solar Limited

Sd/-

Place: Mumbai  
Date : April 23, 2021  
Jagannatha Rao Ch. V.  
Company Secretary and Compliance Officer

**Indiabulls Real Estate Limited****Extract of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021**

(₹ in Lakhs)

| Sl. No. | Particulars | 3 months ended 31 March 2021 (Refer Note 4) | Current year ended 31 March 2021 (Audited) |
<th
| --- | --- | --- | --- |

## Ad volumes on news channels grew fastest in Jan-Mar: BARC

DESPITE A SUSPENSION in ratings, news channels have shown the highest growth in ad volumes during the January-March period, the Broadcast Audience Research Council (BARC) said on Friday.

Advertising volumes on Indian TV networks grew to 456 million seconds for the January-March period, the highest for

any quarter since 2018, BARC said on Friday.

The Council had suspended its weekly ratings on news channel viewership after the cash for TRP controversy. —PTI

### SCHEDULE-I FORM A PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

#### FOR THE ATTENTION OF THE STAKEHOLDERS OF DSS HEALTHCARE PRIVATE LIMITED

Name of Corporate Person	DSS HEALTHCARE PRIVATE LIMITED
Date of incorporation of Corporate Person	18th March, 2005
Authority under which Corporate Person is incorporated / registered	Registrar of Companies - Delhi
Corporate identity number / limited liability identification number of Corporate Person	U24231DL2005PTC134181
Address of the registered Office and Principal office (if any) of Corporate Person	Flat No. 40, Hanuman Road, 1st Floor, New Delhi-110001
Liquidation commencement date of Corporate Person	20th April, 2021
Name, address, email address, telephone number and the registration number of the Liquidator	Mr. Amarpal Reg. Office: C-2, Plot No.-50, Gyan Khand-2, Indrapuram, Ghaziabad-201014, UP Email: amarpal@icai.org Tel No: 97171-05008 Registration Number: IBB/IPA-001/IP-01584/2018-2019/12411
Last date for submission of claims	20th May, 2021

Notice is hereby given that the 'DSS Healthcare Private Limited' has commenced 'Voluntary Liquidation' on 20th April, 2021.

The stakeholders of 'DSS Healthcare Private Limited' are hereby called upon to submit a proof of their claims, on or before 20th May, 2021, to the liquidator at the address mentioned against Item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-  
Amarpal  
Liquidator  
Date: 23.04.2021  
Place: Ghaziabad  
Registration No.: IBB/IPA-001/IP-01584/2018-2019/12411

### 17-18, Upper Ground Floor, Shrikrishna Azare, Kaushambi, Ghaziabad-201010, U.P. NOTICE TO BORROWER

(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)  
Ref. No. Date : 06/04/2021

To,  
Mrs. Ruchika Chawla W/o/Rohit Chawla B-88, G1, Near Kaushambi Metro station,  
Kaushambi, Ghaziabad, UP - 201010

Dear Sir/s  
Re: Credit facilities with our Kaushambi Branch.

1. We refer to our letter (No.) dated 27-06-2019 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilising the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in various loan/credit facility accounts and the security interests created for such liability are as under:

Nature and type Limit of facility Cash Credit Rates as on 05-04-2021 Security agreement with brief description of securities  
Interest (inclusive of interest upto 05-04-2021)

Cash Credit 26680500005035 9.65% Rs. 5,20,020.46 Hypothecation of Stock

Term Loan FITL 9.65% Rs. 31935.87 Continuous security Hypothecation of stock.

Term Loan Pre approved PL 12.40% Rs. 107505.46 Clean Loan 4888060000311

2. As you are aware, you have committed defaults in payment of interest on above loans/outstandings for the quarter ended Dec 2020 and further till date. You have also defaulted in payment of instalments of term loan/demand loans which have fallen due for payment on 28-11-2020 and thereafter.

3. Consequently upon the defaults committed by you, your loan account has been classified as non-performing asset on 26-02-2021 in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue loans including interest thereon.

4. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you notice under sub-section (2) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs. 6,59,461.79 (Rupees Six Lakh Fifty Nine Thousand Four Hundred and Sixty One and Seventy Nine paise), as stated in para 1 above, within 60 days from the date of this notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said act, which please note.

5. Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full.

7. We invite your attention to sub-section 13 of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13(13) of the said Act, is an offence punishable under section 29 of the Act.

8. We further invite your attention to sub-section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/inviting quotations/tender/private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available.

9. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us.

Yours faithfully,  
Authorised Officer

### FORM G INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

#### Relevant Particulars

1. Name of the corporate debtor Mercator Limited

2. Date of incorporation of Corporate Debtor 24 November 1983

3. Authority under which Corporate Debtor is incorporated / registered Registrar of Companies, Mumbai

4. Corporate identity number / limited liability identification number of corporate debtor L63090MH1983PLC031418

5. Address of the registered office and principal office (if any) of the Corporate Debtor 83-87, 8th floor, Mittal Tower, B Wing, Nariman Point Mumbai City MH 400021 IN

6. Insolvency commencement date of the corporate debtor 08 February 2021

7. Date of invitation of expression of interest 24 April 2021

8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:

The eligibility criteria is mentioned in the detailed Expression of Interest process document available on <http://www.mercator.co.in> or can be sought by sending an email to resolve.mercator@in.gt.com

9. Norms of ineligibility applicable under section 29A are available at:

Available at the website of IBBI (<https://ibbi.gov.in/legal-framework>) or request by email to resolve.mercator@in.gt.com

10. Last date for receipt of expression of interest 09 May 2021

11. Date of issue of provisional list of prospective resolution applicants 19 May 2021

12. Last date for submission of objections to provisional list 24 May 2021

13. Date of issue of final list of prospective resolution applicants 03 June 2021

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 24 May 2021

15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum ("M") and further information Will be shared in electronic form with the eligible prospective resolution applicants

16. Last date for submission of resolution plans 23 June 2021

17. Manner of submitting resolution plans to resolution professional In a sealed envelope by post/hand as well as password protected soft copy as detailed in the RFRP

18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval 23 July 2021

19. Name and registration number of the resolution professional Girish Siriram Junaia Regn. No.: IBBI/PA001/IP-P00999/2017-2018/11646

20. Name, Address and e-mail of the resolution professional, as registered with the Board Girish Siriram Junaia A-22, Dignity Apartments, Bon Bon Lane, 7th Floor, Tower II, One International Center, S B Marg, Elphinstone (W), Mumbai- 400013 E: resolve.mercator@in.gt.com

21. Address and email to be used for correspondence with the resolution professional Girish Siriram Junaia A.Grant Thornton, 11th Floor, Tower II, One International Center, S B Marg, Elphinstone (W), Mumbai- 400013 E: resolve.mercator@in.gt.com

22. Further Details are available at or with On the website of the corporate debtor <http://www.mercator.co.in> or can be sought by email to resolve.mercator@in.gt.com

23. Date of publication of Form G 24 April 2021

Sd/-

Girish Siriram Junaia (IBBI/PA001/IP-P00999/2017-2018/11646)

Resolution Professional for Mercator Limited E: resolve.mercator@in.gt.com

Registered address and email id with IBBI:

22 Dignity Apartments, Bon Bon Lane, 7th Floor, Tower II, One International Center, S B Marg, Elphinstone (W), Mumbai- 400013

E: resolve.mercator@in.gt.com

Date: 24 April 2021

Place: Mumbai

Please note that the copy of this notice has been retained in our office.

Yours sincerely,

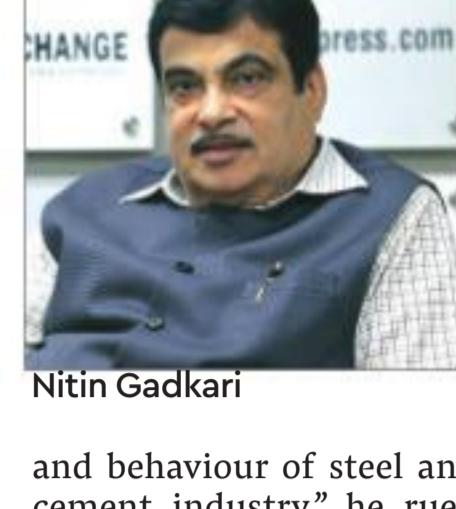
(Authorized Officer)

Punjab & Sind Bank

Financial Express Page No. 14

## Gadkari: India will be on faster growth path fuelled by infra

PRESS TRUST OF INDIA  
New Delhi, April 23



"Firstly, we have managed to achieve a record by constructing 37 km of road per day during 2020-21. Secondly, the construction of a 2.5 km four-lane concrete road was achieved in a matter of 24 hours."

"Our ministry also achieved a record by constructing a 26 km one-lane road in 24 hours flat. This is due to the efforts put by our engineers, contractors and workers," he said.

Gadkari added that his ministry has constructed 13,327 km of National Highways up to March 2021 as compared to 10,237 km in the year-ago period.

"The award figure is 10,965 km during this period as compared to 8,948 km in the previous year. This kind of performance was never done earlier," he noted.

Gadkari also noted that banks are not supporting competent and small contractors.

"Bank guarantee and financial closure are becoming problem in case the hybrid annuity model (HAM) for building National Highways," he pointed out.

The government had approved HAM for building National Highways to speed up the construction of roads in the country by renewing interest of private developers in highway projects.

Global VC funding jumps to \$1.3 billion in Jan-Mar 2021: Report

PRESS TRUST OF INDIA  
New Delhi, April 23

GLOBAL VENTURE CAPITAL funding in energy storage, smart grid and energy efficiency rose to \$1.3 billion during January-March 2021, registering a whopping 410% year-on-year growth, a report said on Friday said.

According to the report by Mercom Capital Group, the said segments had saw a combined funding of \$252 million in same period of 2020.

The venture capital (VC) funding (including private equity and corporate venture capital) raised by battery storage companies in Q1 or January-March quarter of 2021 came to \$994 million in 13 deals compared to \$164 million in six deals in Q1 2020, it said.

The report said 33 VC investors participated in battery storage funding during the said quarter.

The VC funding for smart grid companies increased 254% in the first quarter of 2021 to \$287 million in 10 deals, compared with \$81 million in seven deals a year ago, it said.

Twenty-eight investors participated in smart grid funding rounds, it added.

During the quarter under review, the energy efficiency VC funding round saw single participation. The segment saw a funding of \$5 million, down from \$7 million raised in three deals in the year-ago period.

Mercom Capital Group is a global communications and research and consulting firm focused on cleantech.

It delivers market intelligence, funding and merger and acquisition (M&A) reports covering battery storage, smart grid and energy efficiency, and solar. It also advises companies on new market entry, custom market intelligence, and strategic decision-making.

### पंजाब नैशनल बैंक

GAD Section, CO West, P-990, J. C. Das Building, Connaught Circus, New Delhi-01

#### NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances, it has been decided to merge BO: PNB (formerly e-UNI), A-1, Kirti Nagar, New Delhi-110015 (D.O. 072220) with BO: PNB (formerly e-OBC, N-10, Kirti Nagar, New Delhi-15 on 21.07.2021 (Tentative). All customers of BO: e-UNI, A-1, Kirti Nagar, New Delhi-15 are hereby informed that all dealings will be conducted from BO: PNB (formerly e-OBC, Kirti Nagar, New Delhi w.e.f. 21.07.2021 as usual. Inconvenience caused is regretted. For any assistance please call Branch Manager, Mr. Prakash Ranjan on mobile no. 6299495558.

Authorised Officer  
Punjab National Bank

उत्तर प्रदेश सहकारी चौराी मिल्स संघ लिमिटेड  
९-ए, रामा प्रभान मार्ग, लखनऊ-220001 Tel No. (0522) 2628310, 2283121  
PBX 2612849, 2615722, 2201856 Gram: 'SUGARF' Fax: (0522) 2627994  
E-mail : usugarcified@yahoo.com Website : www.usugarcified.org  
संस्था प-8065 पुणे-एस-2021-22

#### SHORT TERM E-TENDER NOTICE

On line e-tenders are invited from manufacturers/authorized distributors/importers/stockists/ channel partners/authorised dealers (as per details given in tender documents) for supply of Boiler Tubes, M.S. & G.I. pipes

**ENERGO ENGINEERING PROJECTS LIMITED - IN - LIQUIDATION**  
**NOTICE FOR EXTENSION OF DATE FOR E-AUCTION**  
 This is to inform all that due to resurgence of ongoing Covid-19 pandemic, the E-Auction for sale of investments of M/s Energ Engineering Projects Limited- in liquidation (equity shares held in M/s Energ Products Limited & M/s Energ Construction Limited) "As is where is" and "Whatever there is" basis which was scheduled to be held on 30th April, 2021 has now been extended and would be held on **Thursday, 20th May, 2021 from 3 PM to 4 PM**, and accordingly the last date of submission of documents and EMD is now revised to **Tuesday, 18th May, 2021**. This notice is in furtherance of sale notice dated 13.04.2021.

For any clarifications, you may contact at **Contact: +91-85270 89586**  
**Email ID: energo.arvind@gmail.com, arvindgarg31@gmail.com**  
**Liquidator**  
**IBBI Reg. No. IBBI/IPA-003/PI-00029/2017-2018/10189**  
**Date: 24.04.2021**  
**Place: New Delhi**  
**Contact No.: 011-47724484/85, +91-85270 89586**



The Karur Vysya Bank Ltd.,  
 DIVISIONAL OFFICE, No.6, 3rd Floor,  
 Opp: Metro Pillar No: 80, Pusa Road,  
 Karolbagh, New Delhi – 110 005

Reg: Notice issued under Sec 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of M/S Kaira Global sent to (1) M/S Kaira Global, Per Prop: Mr Pratap Rai Kalra, 10804, Gandhi Gali, Fathe Puri, Delhi and (2) Mrs Neelam Kalra, W/O Mr Pratap Rai Kalra, F-84, 2nd Floor, Naraina Vihar, Delhi – 110 028

Reg: Notice issued under Sec 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of M/S Balochistan Trading Co sent to (1) M/S Balochistan Trading Co, Per Prop: Mrs Neelam, 3614, Ground Floor, Community Center, Naraina Industrial Area, Delhi – 110 028 and (2) Mr Pratap Rai Kalra, S/O Mr Jeewan Das Kalra, F-84, 2nd Floor, Naraina Vihar, Delhi – 110 028

Whereas you have committed default in repayment of loans (account slipped into NPA on 23.03.2021) in the above mentioned loan accounts to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 12.04.2021 calling upon you to repay the outstanding amount of (a) Rs.74,92,678.12 (Rupees Seventy Four Lakhs Ninety Two Thousands Six Hundred Seventy Eight and Paise Twenty only) in the account of M/S Kaira Global and (b) Rs. 39,03,883.94 (Rupees Thirty Nine Lakhs Three Thousands Eight Hundred Eighty Three and Paise Ninety Four only) in the account of M/S Balochistan Trading Co. A copy of the notice is also affixed at the premises at Residential flat at 2nd floor, Plot No.84, F Block, Naraina Vihar, Delhi – 110 028

Whereas the notices sent to some of you by Regd. Post have been returned unopened. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 01.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 23.04.2021  
**Chief Manager & AUTHORIZED OFFICER**  
 Place: Delhi  
**THE KARUR VYSYA BANK LIMITED**

#### BRIEF DESCRIPTION OF SECURED ASSETS

- 1. Residential flat at 2nd floor, Plot No.84, F Block, Naraina Vihar, Delhi – 110 028
- 2. Entire currents assets including stocks and book debts



ALLAHABAD

Branch Office :

G.T. Road, Near S.D. College, Panipat

#### DEMAND NOTICE

#### NOTICE ISSUED UNDER SECTION 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby given that the following borrower has defaulted in the repayment of credit facilities obtained by them from the bank and said facilities have turned NPA. The notice under section 13(2) of the Securitisation of Financial Assets and Enforcement of Security Interest Act, 2002 were issued to the borrower/guarantors on their last known address by the registered post. However the notices have been returned unopened & the authorised officer has reasons to believe that the borrower/guarantors are avoiding the service of notice as such they are hereby informed by way of public notice about the same.

Name of the Borrower & Guarantor      Details of the Property/ies      Date Of NPA      Date Of Demand Notice & Amount

**Borrower : 1. M/s ABS Fruit Co.** Through partners Sh. Arun and Sh. Vikram Singh, 1st Address : 230-New Sabji Mandi , Sanoli Road, Panipat-132103 (Haryana). 2nd Address : Factory - Rect. & Killi Nos. 48/16/2 & 25/2/1 village Kundli , Tehsil Rai, Distt. Sonipat (Haryana). 2. Sh. Arun (Partner & Mortgagor) , S/o Sh. Hoshiyar Singh, Address : House No. 247 , Gali No. 4, Ward No. 2 , Hanuman Nagar , Kami Road , Sonipat-132103 (Haryana) . 3. Sh. Vikram Singh ( Partner & Mortgagor) S/o Sh. Jai Singh, Address: House No. 1002, Sector 18 , HUDA Panipat-132103 (Haryana) . 4. Smt. Poonam (Guarantor & Mortgagor) W/o Sh. Vikram Singh, House No. 1002 , Sector 18 , HUDA, Panipat-132103 (Haryana) . 5. Sh. Ramesh Chand (Guarantor & Mortgagor) S/o Sh. Ram Nivas, House No. 1274 , near Devi Mandir road , Vijay Nagar Ward No. 5, Nonovala, Panipat-132103 (Haryana) .

1. Exclusive Hypothecation charge on all receivables, book debts, equipments/ machineries and stocks arising out of loans granted to the firm, current assets , Banana ripening chamber units , air cooled condensing units , fixed assets of the firm.

2. House No. 247 – Gali No. 4 ,Ward No. 2 , Hanuman Nagar , Kami Road , Sonipat measuring 100 Sq. yards in the name of Sh. Arun S/o Sh. Hoshiyar Singh.

3. Residential property situated on Plot No. 1002 , Sector 18 , HUDA , Panipat in the name of Smt. Poonam W/o Vikram Singh , measuring area 65.75 Sq. Yards.

4. Property Commercial shop situated on land which is part of khasra no. 63/8/(7-16), 11/3(5-3) , 12(7-11) , 19(8-0) waka patti makhdoom jagdan on Noorwala Road , Hari Singh Chowk ,Panipat measuring 26 Sq. Yards in the name of Sh. Vikram Singh S/o Sh. Jai Singh.

5. Residential building property situated on land which is part of khasra no. 62/7 , 14 , 15/1 , 15/2 , 16/1 , 17 & 63/11/1 , 11/2/2 , 20/2/1 , 22/2 , 23 , waka taraf makhdoom jagdan , Abadi Vijay Nagar , Near Hari Singh Chowk , Panipat measuring 243 Sq. Yards in the name of Sh. Ramesh Chand S/o Sh. Ram Nivas

The above Borrower /Proprietor are advised to pay the amount mentioned in the notice within 60 days from the date of publication of this notice failing which further steps will be taken after the expiry of 60 days as per provisions of the Securitisation of financial Assets and enforcement of security interest Act, 2002. Moreover the borrower/ guarantors are hereby restrained from dealing with any of the above secured assets mentioned above in any manner whatsoever without our prior consent. This is prejudice to any other rights available to us under the subject act and/or any other law in force.

DATE: 08.04.2021  
**PLACE : PANIPAT**  
**Authorised Officer**



WITH YOU, RIGHT THROUGH

#### HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi-110067

Tel : 011-41596676/568, CIN L70100MH1977PLC019916, Website: www.hdfc.com

#### E-AUCTION SALE NOTICE (Sale through e-bidding only)

The Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) indicated in Column (A) that the below described immovable property(ties) described in Column (C) mortgaged/charged to the Secured Creditor, the constructive / physical possession of which has been taken as described in column (D) by the Authorised Officer of Housing Development Finance Corporation Limited (HDFC Ltd) Secured Creditor, will be sold on "Asiswhereis", "Asiswhatis", and "Whateverthereis" as per the details mentioned below:

Notice is hereby given to Borrower / Mortgagor(s) / legal heirs, legal representatives (whether known or unknown), executor(s), administrator(s), successor(s) and assign(s) of the respective Borrower(s) / Mortgagor(s) (since deceased), as the case may be, indicated in Column (A) under Rule 8(6) of the Security Interest (Enforcement) Rules 2002.

For detailed terms and conditions of the sale, please refer to the link provided in Housing Development Finance Corporation Limited (HDFC Ltd) Secured Creditor's website i.e. www.HDFC.Com

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
<b>Name/s of Borrower(s)/ Mortgagor(s)/ Guarantor(s)/ Legal Heirs and Legal Representatives (whether known or unknown)</b> Executive(s), Administrator(s), Successor(s) and Assign(s) of the respective Borrower(s) / Mortgagor(s) / Guarantor(s) (since deceased), as the case may be.	<b>Outstanding dues to be recovered (Secured Debt) (Rs.)*</b>	<b>Description of the Immovable Property / Secured Asset</b>	<b>TYPE OF POSSESSION</b>	<b>DATE &amp; TIME OF INSPECTION</b>	<b>Reserve Price (Rs.)</b>	<b>Last date of submission of bids</b>	<b>Earnest money deposit (Rs.)</b>	<b>Bid Incremental Rate</b>	<b>Date of Auction and time</b>
(1) MR HARSH VARDHAN BAGARIA, MR SATYA PRAKASH BAGARIA, M/S ROSEWOOD PROJECTS PRIVATE LIMITED & MRS SANTOSH BAGARIA (Loan A/c Nos: 625579733, 625352059, 626265821, 625392727, 625063209, 626221702, 626145075 & 625351515)	Rs. 5,55,73,869/- (Rupees Five Crore Fifty Five Lakh Seventy Three Thousand Eight Hundred and Sixty Nine Only) due as on the respective dates mentioned in each of the demand notice(s) dated 05-JULY-2019*	FLAT No. 1001 CONSISTING OF 5 BED ROOM, DRAWING/DINING ROOM, LOBBY, 5 TOILETS, KITCHEN, SERVANT QUARTER AND CONSISTING OF SUPER BUILT UP AREA OF 4395 SQ FEET (APPROX) SITUATED AT 10th FLOOR, ROYAL RETREAT-II, CHARMWOOD VILLAGE, LAKKAPUR VILLAGE, EROS GARDEN, SURAJKUND ROAD, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	5-MAY-2021 FROM 11 AM TO 3 PM	Rs. 2,85,00,000/- (Rupees Two Crore Eighty Five Lacs Only)	14-MAY-2021 BEFORE 5 PM	10% OF THE BID AMOUNT	Rs. 50,000/- (Rupees Fifty Thousand Only)	17-MAY-2021 FROM 11 AM TO 11.30 AM
(2) MR VISHAL SHARMA, MS. NIHARIKA SHARMA, MR. SANSAR CHAND SHARMA and M/S AFFINITY BEAUTY SALON PVT LTD (A/c Nos: 618631122 & 618368546)	Rs. 5,56,88,420/- (Rupees Five Crore Fifty Six Lakh Eighty Eight Thousand Four Hundred and Twenty Only) outstanding as on 19-APR-21 and Rs.3,22,200/ (Rupees Three Lacs Twenty Two Thousand Two Hundred Only) towards contribution for corporate insolvency resolution process cost	PROPERTY No. 763-A, BUILT ON 299 SQ YARD PLOT CONSISTING OF BASEMENT 1600 SQ. FEET, GROUND FLOOR 1600 SQ. FEET, FIRST FLOOR 1300 SQ. FEET, SECOND FLOOR 1300 SQ. FEET AND MUMTY 200 SQ. FEET (TOTAL AREA 6000 SQ. FEET APPROX) SITUATED AT BLOCK-A, SUSHANT LOK PHASE-1, GURGAON, HARYANA & CONSTRUCTION THEREON PRESENT & FUTURE	PHYSICAL POSSESSION	8-MAY-2021 FROM 11 AM TO 3 PM	Rs. 5,00,00,000/- (Rupees Five Crore Only)	28-MAY-2021 BEFORE 5 PM	10% OF THE BID AMOUNT	Rs. 1,00,000/- (Rupees One Lakh Only)	31-MAY-2021 FROM 12 NOON TO 12:30 PM

\*together with further interest @ 18% p.a. as applicable, incidental expenses, costs, charges etc. incurred up to the date of payment and / or realisation thereof.

To the best of knowledge and information of the Authorized Officer of HDFC Ltd, there are no encumbrances in respect of the above immovable properties / Secured Assets expect the following The Maintenance Dues/Society Dues in respect of property at serial no. 1 till 31-MAY-2021 will be paid/cleared/settled by HDFC Ltd within 30 working days from issuance of Sale Certificate. Dues after 1-June-2021 will have to be paid by successful bidder/prospective purchaser. Any Dues in respect of Property at Serial No. 2 has to be paid/cleared/settled by the successful bidder/prospective purchaser and HDFC will not be liable to make any payment whatsoever.

M/s. NexXen Solutions Private Limited would be assisting the Authorized Officer in conducting the auction through an e-bidding process. For any assistance related to inspection of the property, or for obtaining the Bid document and for any other queries, please get in touch with the Client Service Delivery (CSD) Department of M/s. NexXen Solutions Private Limited through Mobile No. +91 93100 29933, Tel. No. +91 124 4 233 933, e-mail ID: CSD@disposalhub.com or Mr. Ajit Ashok, Authorised Officer, HDFC Ltd. (011-41596568 & Mobile No. 9971380421) or Mr. Neelabh Mishra (Mobile No. 8527464627) or Mr. Naman Jain (Mobile No. 8826086448).

The Bid Document can be collected / obtained from the Authorised Officer of Housing Development Finance Corporation Limited (HDFC) having his office at 2ND FLOOR, THE CAPITAL COURT, MUNIRKA, OLOF PALME MARG, NEW DELHI-110067 or directly from M/s. NexXen Solutions Private Limited

The secured asset is being sold on "AS IS WHERE IS" and "AS IS WHAT IS" basis.

Date: 23-April-2021

Place: NEW DELHI

<b>Stop Corona</b> <b>DELI JAL BOARD: GOVT. OF NCT OF DELHI</b> <b>OFFICE OF THE EXECUTIVE ENGINEER (EAP)-I</b>									
ROOM NO. 501, VARUNALAYA PHASE-I, KAROL BAGH, NEW DELHI - 110005									
Telephone No.: 011-23554573; E-mail address: eeeap1.djb@gmail.com									
NIT No. 01, 02 & 03 (2021-22)EE (EAP)-I (Re-invite)									
NIT No. Name of Work Estimated Cost in Rs. (Rs.) Bid Security (Rs.) Date of issue of NIT on DJB Website Date of issue/ Time for bid document									
1. Improvement of Water Supply System including Operation and maintenance of Transmission & Distribution Pipes, Pumping Stations, Service Connections and Consumer Meters with DMA formation and NRW Reduction in Chandrawal WTP Command Area, Package 2, (West Zone)									
Item Rate and Lump Sum Four Crore Only (in form of BG in favour of Delhi Jal Board)									

**CAN FIN HOMES LTD.**

1652/57/1, First Floor, Above Ujjivan Small Finance Bank,  
Circular Road, Rewari-123401, Phone No.: 01274-258206  
Email:rewari@canfinhomes.com M. No. 7625079233  
CIN: L85110KA1987PLC008699

**[Rule 8(1)] POSSESSION NOTICE (for immovable property)**

Whereas, the undersigned being the authorized officer of the Can Fin Homes Ltd, Rewari Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 18.09.2020 calling upon the Borrower/s Mrs. Salochana W/o Mr. Janardan and Mrs. Jagwanti W/o Mr. Naveen Kumar to repay the amount mentioned in the notice being Rs. 2,42,847/- (Rupees Two lakh four thousand eight hundred forty seven Only) as on 18.09.2020 with further interest, expenses and other charges thereon within 60 days from the date of receipt of the said notice.

The borrower/s, guarantor/s 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 Can Fin Homes Ltd, Rewari Branch for an amount of Rs. 2,42,847/- (Rupees Two lakh four thousand eight hundred forty seven Only) as on 18.09.2020 with further interest, expenses and other charges thereon.

The 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.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All the part and parcel of Property i.e. KHEWAT NO. 455, KHATNA NO. 575, MUSTIL NO. 238, KILA NO. 24/2(0-19), MUSTIL NO. 239, KILA NO. 10(7-6), KHEWAT NO. 888MIN, KHATA NO. 983 MIN, MUSTIL NO. 239/11/25(4), 19(3-16), 239/2(1/6-1), KHEWAT NO. 1218 MIN, KHATA NO. 1504 MIN, MUSTIL NO. 239/12(8-9), KHEWAT NO. 300 MIN, KILA COLONY, JHAJAR, HARYANA-124507. Owned by Mrs. Salochana W/o Mr. Janardan and Mrs. Jagwanti W/o Mr. Naveen Kumar with following Boundaries:- East: Other Property, West: Vacant Plot, North: Other Property, South: Road 15ft Wide

Sd/-  
Date : 24.04.2021  
Place: Rewari

Authorised Officer  
Can Fin Homes Ltd.

**17-18, Upper Ground Floor,  
Shrikrishna Azure,  
Kaushambi, Ghaziabad-201010, U.P.****NOTICE TO BORROWER****(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)**

Ref. No. Date : 06/04/2021  
To, Sh. Ashok Chawla S/o Late Sh. O P Chawla R/o B-88, GF – 1, Kaushambi, Ghaziabad, UP – 201010 Also R/o Flat No. 296, GF Abhay Khand – II, Indirapuram, Ghaziabad, UP – 201014.

Dear Sir/s  
Re: Credit facilities with our Kaushambi Branch.

1. We refer to our letter No. (None) dated 07-07-2017 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilising the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in various loan/credit facility accounts and the security interests created for such liability are as under:

**Nature and type Limit of facility** **Rates of interest** **O/s as on 05-04-2021 (inclusive of interest upto 05-04-2021)** **Security agreement with brief description of securities**

Overdraft Limit Mudra 8.15% Rs. 1,93,188.10 (Rupees One lakh Ninety Three Thousand One Hundred Eighty Eight and Ten paise Only) Hypothecation of Stock

Term Loan FITL 8.30% Rs. 174,621 (Rupees One thousand Seven Hundred Forty Six and Twenty One paise Only) Continuous Security

2. In the letter of acknowledgement of debt dated 21-05-2020 you have acknowledged your liability to the Bank to the tune of Rs. 1,78,811/- (One Lakh Seventy Eight Thousand Eight Hundred and Eleven Only) as on 21-05-2020. The outstandings stated above include further drawings and interest upto 05-04-2021.

3. As you are aware, you have committed defaults in payment of interest on above loans/outstandings for the quarter ended Mar 2021 and further till date. You have also defaulted in payment of instalments of term loan/demand loans which have fallen due for payment on 29-02-2021 and thereafter.

4. Consequent upon the defaults committed by you, your loan account has been classified as non-performing asset on 31-03-2021 in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue loans including interest thereon.

5. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you notice under sub-section (2) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs. 1,94,934.31 (Rupees One lakh Ninety Four Thousand Nine Hundred Thirty Four and Thirty One Paise Only), as stated in para 1 above, within 60 days from the date of this notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note.

6. Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full.

7. We invite your attention to sub-section 13 of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13(3) of the said Act, is an offence punishable under section 29 of the Act.

8. We further invite your attention to sub-section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/inviting quotations/tender/private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available.

9. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us.

Yours faithfully,  
Authorised Officer

**17-18, Upper Ground Floor,  
Shrikrishna Azure,  
Kaushambi, Ghaziabad-201010, U.P.****NOTICE TO BORROWER****(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)**

Ref. No. Date : 06/04/2021  
To, Sh. Surjeet Singh S/o Mahesh Singh R/o B-272, Block B, Dairy farm, Gharoli, Delhi Also R/o Flat No. 88 – C, 3rd Floor, Nyay Khand – III, Indirapuram, AG Ghaziabad (UP) – 201014

Mrs. Astha Singh W/o Surjeet Singh R/o B-1272, Block B, Dairy farm, Gharoli, Delhi. Also R/o Flat No. 88 – C, 3rd Floor, Nyay Khand – III, Indirapuram, Ghaziabad (UP) – 201014

Dear Sir/s  
Re: Credit facilities with our Kaushambi Branch.

1. We refer to our letter No. BMDF/AKS/1141/46/2015-16 dated 23-11-2015 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilising the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in various loan/credit facility accounts and the security interests created for such liability are as under:

**Nature and type Limit of facility** **Rates of interest** **O/s as on 05-04-2021 (inclusive of interest upto 05-04-2021)** **Security agreement with brief description of securities**

Term Loan Housing Loan 8.15% Rs. 13,45,707.07 (Rupees Thirteen lakh Forty Five Thousand Seven Hundred and Seven and Seven Paise Only) EMDDTD of residential Flat No. 88 – C, 3rd Floor, NyayKhand – III, Indirapuram, Ghaziabad, UP – 201014.

2. In the letter of acknowledgment of debt dated 23-08-2018 you have acknowledged your liability to the Bank to the tune of Rs. 12,86,764/- as on 23-08-2018. The outstandings stated above include further drawings and interest upto 05-04-2021.

3. As you are aware, you have committed defaults in payment of interest on above loans/outstandings for the quarter ended Sep 2020 and further till date. You have also defaulted in payment of instalments of term loan/demand loans which have fallen due for payment on 30-09-2020 and thereafter.

4. Consequent upon the defaults committed by you, your loan account has been classified as non-performing asset on 29-12-2020 in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue loans including interest thereon.

5. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you notice under sub-section (2) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs. 13,45,707.07 (Rupees Thirteen lakh Forty Five Thousand Seven Hundred and Seven and Seven Paise Only), as stated in para 1 above, within 60 days from the date of this notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note.

6. Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full.

7. We invite your attention to sub-section 13 of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13(3) of the said Act, is an offence punishable under section 29 of the Act.

8. We further invite your attention to sub-section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/inviting quotations/tender/private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available.

9. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us.

Yours faithfully,  
Authorised Officer

**AU SMALL FINANCE BANK LIMITED**

(CIN: L36911RJ1996PLC011381)  
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur-302001  
Tel: 0141-4110060, Fax: 0141-4110090, www.aubank.in  
email: investorrelations@aubank.in

**NOTICE**

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that Meeting of the Board of Directors of the Bank which was scheduled on **Monday, 26th April 2021**, Inter-alia, to consider and approve the Audited Financial Results of the Bank for the quarter and year ended on **31st March 2021**, has been rescheduled to **Thursday, 29th April 2021**. The information contained in this notice is also available on the Bank website [www.aubank.in](http://www.aubank.in) and also on the website of the stock exchanges viz BSE Limited- [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited- [www.nseindia.com](http://www.nseindia.com)

For AU SMALL FINANCE BANK LIMITED

Sd/-  
Date: 23.04.2021  
Place: Jaipur

Mannohar Parnami  
Company Secretary

**"IMPORTANT"**

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**NIMBUS PROJECTS LIMITED**

Regd. Office: 1001-1006, 10th Floor, Narain Manzil,

23 Barakhamba Road, New Delhi - 110001

CIN - L74899DL1993PLC055470,

Website: [www.nimbusprojectsld.com](http://www.nimbusprojectsld.com), Email: [nimbusindia1@gmail.com](mailto:nimbusindia1@gmail.com),

Telephone: 011-42878900, Fax Number: 011-22424291

**EXTRAORDINARY GENERAL MEETING OF NIMBUS PROJECTS LIMITED****THROUGH VIDEO-CONFERENCE/ OTHER AUDIO-VISUAL MEANS**

Members are requested to note that an Extraordinary General Meeting ("EGM") of Nimbus Projects Limited ("the Company") will be held on **Wednesday, May 19, 2021 at 12:30:00 P.M.** through Video-Conferencing ("VC") to transact the business to be set out in the Notice of the EGM, in compliance with the applicable provisions of Companies Act, 2013 ("Act"), the Circular No. 14/2020 dt. April 08, 2020, General Circular No. 17/2020 dt. April 13, 2020 and General Circular No. 20/2020 dt. May 05, 2020 issued by the Ministry of Corporate Affairs ("MCA"). Further, the Securities and Exchange Board of India ("SEBI") also vide its Circular dated May 12, 2020 and Circular dated January 15, 2021 ("SEBI Circulars"), permitted holding of Extra Ordinary General Meetings through VC/Other Audio-Visual Means ("OAVM"). Accordingly, the Members can attend and participate in the EGM through VC.

Electronic copies of the Notice of the EGM containing the procedure and instructions for e-voting will be sent to those members whose email IDs are registered with the Registrar and Transfer Agents of the Company i.e. Alankit Assignment Limited("RTA")/ Company/Depositories.

**Manner of registration of e-mail id:**

**Members holding shares in dematerialized form:** Members are requested to register their e-mail ID with the Depository through their respective Depository Participant(s).

**Members holding shares in physical form:** Members are requested to send an e-mail/write to the Company's RTA at Alankit Assignment Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055.

The notice of EGM will be made available on the website of the Company i.e. [www.nimbusprojectsld.com](http://www.nimbusprojectsld.com) and on the website of BSE Limited ("BSE") i.e. [www.bseindia.com](http://www.bseindia.com).

**Manner of casting vote by Members:**

The Company will provide the facility to its members to exercise their right to vote by electronic means both through remote e-voting and e-voting at EGM. The instructions w.r.t. to the process of e-voting, including the manner in which the members holding share in physical form or who have not registered their email address, can cast their vote through e-voting will be provided as part of the Notice of the EGM.

Members are requested to carefully read all the Notes set out in the Notice of the EGM and in particular, instructions for joining the EGM, manner of casting vote through remote e-voting and e-voting at the time of EGM.

**For Nimbus Projects Limited**

Sd/-  
Sahil Agarwal

(Company Secretary & Compliance Officer)

M.No. A36817

Date : April 23, 2021

Place : New Delhi

**INFRADEBT****INDIA INFRADEBT LIMITED**

CIN: U65923MH2012PLC237365

Registered Office: The Capital, "B" Wing, 1101A, Bandra-Kurla Complex, Mumbai - 400 051

Tel: +91 22 68196900 Fax: +91 22 68196910 E-mail: [info@infradebt.in](mailto:info@infradebt.in)

**Audited Financial results for the year ended March 31, 2021**

Sr. No.	Particulars