

SOMIT DASGUPTA

Draft Electricity Policy needs tightening on some aspects

S SUBRAMANIAN

RBI's latest moves should help small businesses tide over the second surge, but much rests on banks

NEW DELHI, THURSDAY, MAY 6, 2021

REPORT CARD

Tata Steel back in the black with net profit of ₹7,162 crore in Q4

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■ IN THE NEWS

S&P cuts India growth forecast to 9.8% for FY22

S&P GLOBAL Ratings on Wednesday slashed India's GDP growth forecast for the current financial year to 9.8% saying the second Covid-19 wave may derail a budding recovery in the economy and credit conditions, reports PTI. The US-based rating agency in March had a 11% GDP growth forecast for India.

Maruti Suzuki production falls 7% in April

MARUTI SUZUKI India (MSI) on Wednesday said its total production in April 2021 stood at 1,59,955 units, down 7% from March this year, reports PTI. The company had produced a total of 1,72,433 units in the year-ago period, Maruti Suzuki India (MSI) said in a regulatory filing.

IDBI strategic divestment gets Cabinet nod

THE CABINET on Wednesday gave in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank in line with the Budget announcement earlier this year, reports PTI.

Special Feature**Facebook & small firms**

When the world shut down due to the Covid pandemic last year, the Internet remained open, says Facebook's Sandeep Bhushan

■ EFe, P7

LOAN RECASTS

Small borrowers get fresh relief from RBI

Central bank announces recast scheme for retail, MSME accounts

SHRITAMA BOSE

Mumbai, May 5

THE RESERVE BANK of India (RBI) on Wednesday allowed lenders to carry out a fresh round of restructuring of small borrower accounts which had not availed of the benefit of the recast scheme for Covid-related stress last year.

Individuals and small businesses with loans of up to ₹25 crore who have never undergone restructuring before and who were classified as standard as on March 31, 2021, shall be eligible under the new scheme, titled resolution framework 2.0.

"The resurgence of Covid-19 pandemic in India in recent weeks and the associated containment measures adopted at local/regional levels have created new uncertainties and impacted the nascent economic revival that was taking shape. In this environment the most vulnerable category of borrowers are individual borrowers, small businesses and MSMEs," RBI governor Shaktikanta Das said in an unscheduled morning address.

Further relief was offered to borrowers whose accounts have already been restructured under the August 6, 2020,

Covid-related stressed assets resolution framework 2.0 announced: Individuals, small businesses and MSMEs can restructure loans up to ₹25 crore, if not availed last year

Rules relaxed for **availing overdraft facility** for state governments up to Sept 30

KYC compliance norms rationalised, **video-based KYC** for certain categories provided

RBI's second purchase of **g-secs aggregating ₹35,000 cr** in two weeks

As the year of the pandemic was drawing to a close, the Indian economy was advantageously poised, relative to peers. In a few weeks since then, the situation has altered drastically. As in the recent past, RBI will continue to monitor the emerging situation and deploy all resources and instruments.

—SHAKTIKANTA DAS,
GOVERNOR, RBI

framework. Retail and micro, small and medium enterprises (MSME) loans where the resolution plan permitted a moratorium of less than two years will now be eligible for an increase in the period of moratorium. Alternatively, lenders could extend the residual tenor up to a total of two years. In the

Continued on Page 2

Banks get ₹50,000-crore liquidity to lend to healthcare

THE RESERVE BANK of India (RBI) on Wednesday announced immediate liquidity of ₹50,000 crore for banks to be able to lend to a range of healthcare entities in what would be called a Covid loan book, reports fe Bureau.

The credit will be available at the repo rate until March

31, 2022, and banks can either take a direct exposure or lend through intermediaries. The quantum of such loans can be classified as priority sector loans until they are repaid or matured whenever it is earlier.

An amount equivalent to the loans will be excluded from the lender's NDTL (net demand and time liabilities) for the purposes of maintaining the Cash Reserve Ratio.

Moreover, lenders can park surplus liquidity equivalent to the quantum of the Covid loan book in the reverse repo window at 40 bps higher than the reverse repo rate.

■ Detailed report on P9

specific case of MSMEs restructured earlier, lending institutions were also permitted as a one-time measure, to review working capital sanctioned limits, based on a reassessment of the working capital cycle and margins.

■ The Supreme Court on Wednesday said the state can't exceed the 50% cap imposed by it earlier

■ It said the state failed to show any extraordinary reason why Marathas be considered socially, economically backward

■ The SC also set aside the Bombay High Court's judgment that had upheld the 2018 law in June 2019

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Economy

THURSDAY, MAY 6, 2021

**TUNNEL VISION**

Nitin Gadkari, Union minister

India has some of the most difficult mountain terrains in the world, therefore India chose to construct tunnels...Economising the cost of construction of tunnel with minimum construction period without compromising safety is need of the hour

Quick View

PANDEMIC

Third Covid wave 'inevitable': Govt

FE BUREAU & PTI
Pune, May 5

not predicted'.

Lower immunity and less caution opened up access to the virus and infected a large section of the population in the second wave, Raghavan said. Going for-

ward new variants would emerge in India and the B1.1.7 mutant was a surprise but so far it had not displayed any antibody evasion or vaccine evasion or eroded immunity, he added.

In a press briefing by the ministry of health affairs, officials said the long Covid wave of such 'ferocity' that the country was experiencing currently 'was

predicted'.

The INCOMETAX department on Wednesday said it has issued refunds of over ₹15,438 crore to 11.73 lakh taxpayers in one month this fiscal. Of this personal income tax refunds worth ₹5,047 crore have been issued in over 11,51 lakh cases. Corporate tax refunds of ₹10,392 crore have been issued to 21,487 taxpayers.

AITUC rejects draft rules on trade unions

THE ALL INDIA Trade Union Congress (AITUC) on Wednesday rejected the draft rules regarding trade unions under the Industrial Relations Code, saying such a piecemeal approach will create confusion. The government issued a notification on May 4 on draft rules relating to trade unions under the Code and sought comments within 30 days.

Petrol, diesel prices go up for 2nd day in row

PETROL AND DIESEL prices were raised for the second day in a row on Wednesday as state-owned fuel retailers resumed daily rate revision after a more than two-week long hiatus during assembly elections in states like West Bengal. Petrol price was increased by 19 paise per litre and diesel by 21 paise a litre, according to a price notification of state-owned fuel retailers.

S&P slashes India's GDP forecast for FY22 to 9.8%

S&P GLOBAL RATINGS on Wednesday slashed India's GDP growth forecast for the current financial year to 9.8% saying the second Covid wave may derail a budding recovery in the economy and credit conditions.

The US-based rating agency in March had a 11% GDP growth forecast for India for the April 2021-March 2022 fiscal, on account of a fast economic reopening and fiscal stimulus.

Cos' spend on infra for Covid care will be CSR work: Govt

THE GOVERNMENT on Wednesday said that spending by companies for setting up health infrastructure for Covid care will be considered as CSR activities. The corporate affairs ministry's latest clarification comes weeks after clarifying that spending for setting up makeshift hospitals and temporary Covid-19 care facilities will be considered as a Corporate Social Responsibility (CSR) activity under the companies law.

Certain class of profitable companies are required to shell out at least 2 percent of their three-year annual average net profit towards CSR works in a particular year.

— PTI

However, initial data has shown that the B.1.1.7 lineage of Sars COV2 was declining in the country. All the three vaccines approved so far in the country -- Covishield, Covaxin and Sputnik -- were effective in dealing with

the variants, he said. The country was also much better prepared to track these changes in the virus. The variants would be of concern only if correlated to the clinical data and had the possibility of impacting public health.

ICMR pushes for ramping up RAT testing

was permitting RAT tests.

V K Paul, member, health, Niti Aayog, said while RT-PCR was the gold standard for Covid testing, the situation in the country demanded faster detection and treatment of cases so RAT will complement RT-PCR in the country. RAT has its own place and was useful in surveillance and containment where high

transmission and an intensity of infection was happening which is what the situation in the country is, Paul said.

As per ICMR advisory, there will be no need for RT-PCR test in healthy individuals for inter-state domestic travel. RT-PCR test will not be repeated in any individual who has tested positive once either by RAT or RT-

PCR. No testing would be required for Covid-19 recovered individuals at the time of hospital discharge.

States have to ensure full utilisation of the available RT-PCR testing capacity in both in public and private laboratories. States have been asked to augment their RT-PCR testing capacity by using mobile testing laboratories.

ries that are now available on GeM portal. To improve access and availability of testing, RATs were recommended in India for Covid-19 testing in June 2020. However, the use of these tests was limited to containment zones and health care settings as RAT had a short turn-around time of 15-30 minutes and thus offers a huge advantage of quick detection of cases, isolation and treatment, ICMR said.

RAT would be allowed at all

Ernakulam, Alappuzha, Kozhikode and Bengaluru were among districts that had seen a steady rise in cases and this was a cause of concern and would need more containment effort, Agarwal said.

The MoHFW data showed some decline in daily cases in Maharashtra, Chhattisgarh, Delhi, UP, Gujarat, Madhya Pradesh, Telangana, Jharkhand, Lakshadweep, Andaman & Nicobar, Ladakh and Diu & Daman. Eleven districts of Maharashtra and eight districts of Madhya Pradesh were reporting a decline in cases. The country has 34.13 lakh active cases on Monday with 2.18 lakh deaths so far and a case fatality rate of 1.10%. The country had administered 16.05 vaccine doses till Wednesday with 13.01 first doses and 3.04 lakh getting second doses.

government and private health-care facilities. Dedicated RAT booths would be allowed in cities, towns and villages to offer testing to people. Testing booths is to be set up at multiple locations, including health care facilities, offices, schools, colleges, community centres and other available vacant spaces. These booths have to be operational on a 24x7 basis to improve access and availability of testing.

— FE BUREAU

Labour ministry gets mandate to seek Aadhaar details from beneficiaries under Social Security Code

FE BUREAU
New Delhi, May 5

THE LABOUR MINISTRY has notified a section under the Social Security Code, passed by Parliament last September, empowering itself to collect Aadhaar details to seed with the database it is creating for migrant and other unorganised sector workers for extending var-

ious benefits under different government schemes.

Labour secretary Apurva Chandra told reporters on Wednesday that section 142 under the social security code has been notified only for the collection of data of workers including migrant workers. However, no benefit will be denied to such a set of workers for want of Aadhaar.

"An inter-state migrant worker can register himself on the portal based on submission of Aadhaar alone," Chandra said. He hopes the creation of the database will start in the next two to three months.

The labour ministry had earlier said it hoped to bring at least 25 crore unorganised sector workers under the social security net in five years, as part of its plan

to extend old-age pension, health insurance, disability aids and a host of other social security benefits to all sections, including gig, platform and migrant workers, under the social security code. Only about a tenth of the country's estimated 50 crore working population now comes under some sort of social security cover.

The database to be devel-

From the Front Page

Musk's Starlink services get 500,000 pre-orders



"More of a challenge when we get into the several million user range," Musk said.

SpaceX has not set a date for Starlink's service launch, but commercial service would not likely be offered in 2020 as it had previously planned.

The company plans to eventually deploy 12,000 satellites in total and has said the Starlink constellation will cost it roughly \$10 billion.

Building and sending rock-

Musk, who is also the chief of automaker Tesla, have invested billions of dollars over the years to make inroads in this market.

Musk and Bezos have sparred publicly over the competing satellite plans.

The US Federal Communications Commission (FCC) last month approved SpaceX's plan to deploy some Starlink satellites at a lower earth orbit than planned but included a number of conditions to ensure the plan's safety.

backward community to bring them within the reserved category.

"States have no power to add any caste to socially economically backward caste list due to the amendment made by Parliament," it said, adding that "states can only identify the castes and suggest to the Centre...Only President can add the caste to Socially and Educationally Backward Classes list guided by the National Backward Classes Commission."

It, however, said all admissions made to post-graduate medical courses and appointments already made under the 2018 quota law shall remain undisturbed by its Wednesday's judgement.

The Constitution Bench also said there was no need to revisit the 50% limit fixed by the Supreme Court in the Indra Sawhney case (1992 Mandal judgment).

It also set aside the Bombay High Court's judgment that had upheld the 2018 law in June 2019 and had held that 16% reservation was not justifiable as the quota should not exceed 12% in employment and 13% in education.

The HC said that the 50% cap on total reservations imposed by the SC could be exceeded in exceptional circumstances.

While the judgments were unanimous, the judgments differed on the interpretation of Article 342A of the Constitution which was inserted by 102nd Constitutional Amendment.

Article 342A calls for the identification of communities in States as socially and educationally backward classes by the President, in consultation with the Governor of the state.

Virus woes:
Hiring momentum slows in April

"This seems to have dwarfed the 18% drop witnessed in the same period last year," Karanth said.

Full-time opportunities were also lower by 33% in April than the March count. While contract based opportunities shrank by 25%, part-time opportunities grew 25% and internship openings grew by 11%.

At 1.8 lakh active openings, the full-time opportunities reduced by over 85,000 in comparison to March. This drop in volume of active full-time openings is expected to create a hiring backlog in the near-term within the current quarter.

While hiring activity across experience bands saw an average decline of 13% in April with the 0-3 years' experience band being the most hit witnessing a decline of 19%, fall in hiring for 13 plus years' experience was much lower at 9%, data from Naukri.com show.

According to the jobs portal, hiring momentum has been impacted across sectors, including healthcare and life insurance, albeit at a lower level.

Hiring in sectors such as insurance declined 5%, pharma and biotech declined 9%, while that of medical and healthcare by 10% in April 2021.

The IT-software sector, which has remained shielded and drove robust hiring over the past few months, witnessed a decline of 12% — lesser than the national average. Other sectors such as FMCG and Telecom witnessed declines of 15% each.

The retail sector, which grew in March 2021, experienced a sharp decline of 33% in April due to restricted operating hours or closure owing to lockdowns in many parts of the country. Sectors such as hospitality and travel, banking and finance and teaching and education remained highly impacted in hiring activity during the

month.

The shutdown of schools, hotels and non-essential offices led to a sequential decline in demand for professionals in the education and hospitality space, which declined by a third each.

Hiring for marketing and advertising suffered a fall of a sharp 26%.

Pawan Goyal, chief business officer, Naukri.com said, "The hospitality, travel, retail and education/teaching sectors continue to be the first few sectors to be most impacted as was the case during the first wave while the pharma/medical/healthcare sector remains shielded."

SC asks Centre to submit action plan to supply 700 MT oxygen to Delhi

"We do not want contempt proceedings. We want action on the ground," the judges said, hearing an urgent appeal filed by the Centre's against the HC order on Tuesday.

"When the country is facing humanitarian crisis, the court must aim at problem solving...No one can dispute that some people have died due to oxygen shortage and that it is a national emergency. What is the plan?" the apex court asked the SG, who claimed that Delhi can manage with 550 MT.

The judges disagreed, saying its orders on April 30 were for supplying 700 MT and that the 550 MT that the city was getting now won't solve the problem. "As an institution, we can't accept that. We ourselves have ordered you to supply 700 MT. We can't go back on that. We are answerable to the citizens," Justice Chandrachud said, asking the Central government to ensure oxygen from elsewhere in the country reaches Delhi smoothly.

"The oxygen must reach

Small borrowers get fresh relief from RBI

Lenders said a fresh restructuring scheme was expected. There was also a sense of relief that the scheme on offer was not a blanket one, like the moratorium.

Suresh Khatanhar, DMD, IDBI Bank, said the framework is a timely one which will ensure comfort to those impacted by the renewed surge in Covid cases. "This will be a structured, monitored scheme where specific gaps will be addressed," Khatanhar said.

He explained that restructuring is a more flexible option as compared to the credit guarantee-backed liquidity support offered last year. "Here the support is not limited to 20%. They have also allowed reassessment of working capital limits. So the problems here can be addressed in a more comprehensive manner," he said.

SS Mallikarjuna Rao, MD and CEO, Punjab National Bank (PNB), said allowing a reassessment of the working capital cycle for MSMEs restructured earlier shall help align the working capital cycle to the present business environment.

Some industry players wondered whether two years would be time enough for the worst-hit sectors to get back on their feet. Jyoti Prakash Gadia, managing partner, Resurgent India, said entities which extend their moratorium period under the recast scheme will be expected to revive their operations by 2022 and start paying their installments after two years.

"However, it is still uncertain that the revival of adversely affected sectors such as hospitality, travel and tourism and leisure will take place within the span of two years," he said.

The resolution framework

2.0 may be an acknowledgement that its predecessor may not have fully addressed the stress emerging from Covid, as suggested by the limited number of retail accounts restructured. Bankers have also acknowledged this.

In January, Sanjiv Chadha, MD and CEO, Bank of Baroda (BoB), had said retail borrowers accounted for a very small proportion of the bank's restructured book.

"Therefore, we have not been able to address whatever stress might be there at least through the restructuring mode -- which means that either people will either actually start paying up on time [or] there is a fair possibility that some stress will come through NPAs (non-performing assets)," he said.

Analysts described the latest measures as more moderate compared with last year's moratorium. Srikanth Vadlamani, vice-president - senior credit officer, financial institutions group, Moody's Investors Service, said, "This measure (resolution 2.0) is much milder than the blanket loan moratorium given last year and the proportion of restructured loans will be lower. Nevertheless, the need for this measure highlights the re-emergence of downside

risks to banks' asset quality." Boeing faces fresh trouble over 737 MAX jets

Airlines pulled dozens of 737 MAX jets from service early last month after Boeing warned of a production-related electrical grounding problem in a backup power control unit situated in the cockpit on some recently built airplanes.

The problem, which also halted delivery of new planes, was then found in two other places on the flight deck, including the storage rack where the affected control unit is kept and the instrument panel facing the pilots.

The glitch is the latest issue to beset the 737 MAX, which was grounded for nearly two years starting in 2019 after two fatal crashes.

The slog of questions over a relatively straightforward electrical issue illustrates the tougher regulatory posture facing America's largest exporter as it tries to emerge from the 737 MAX crisis and the overlapping coronavirus pandemic.

Late last week, Boeing submitted service bulletins advising airlines on how to fix the problems with grounding, or the electrical paths designed

to maintain safety in the event of a surge of voltage, the two people said.

The FAA has approved the service bulletins but then, in ongoing discussions with Boeing, asked for additional analysis over whether other jet subsystems would be affected by the grounding issue, one of the sources said. The FAA will review Boeing's analysis and any necessary revisions to the service bulletins before they can be sent to airlines.

Apex court strikes down Maratha quota

"We have found that no extraordinary circumstances were made out in granting separate reservation of Maratha Community by exceeding the 50 per cent ceiling limit of reservation. The Act, 2018 violates the principle of equality as enshrined in Article 16. The exceeding of ceiling limit without there being any extra-ordinary circumstances clearly violates Article 14 and 16 of the Constitution which makes the enactment ultra vires," the judgment written by Justice Bhushan and Justice Abdul Nazeer said.

The judges also ruled that people from the Maratha community cannot be declared educationally and socially

backward community to bring them within the reserved category.

"States have no power to add any caste to socially economically backward caste list due to the amendment made by Parliament," it said, adding that "states can only identify the castes and suggest to the Centre...Only President can add the caste to Socially and Educationally Backward Classes list guided by the National Backward Classes Commission."

Normal monsoon should help contain food price pressures: Das

PRESS TRUST OF INDIA
Mumbai, May 5

DESPITE ADMITTING TO price pressures both from food items and input prices, RBI governor Shaktikanta Das on Wednesday hoped that a normal Southwest monsoon will have a "soothing impact" on inflation pressures and ruled out any wide variations in medium-term inflation forecast from what was given in April.

In an unscheduled address earlier in the day amidst the raging pandemic, Das said the overall outlook for the economy is highly uncertain and is clouded with downside risks. He offered a slew of relief and liquidity measures to individuals and small businesses apart from a ₹50,000 crore special liquidity window to the healthcare sector.

Noting that retail inflation edged up to 5.5% in March 2021 from 5% in February on the back of a pick-up in food as well as fuel inflation while core inflation remained elevated, he said inflation trajectory over



the rest of the year will be shaped by the pandemic infections and the impact of localised containment measures on supply chains and logistics.

"But even at this time, in the run up to the next Monetary Policy Committee (MPC) meet that will analyse various incoming data which are being monitored by the RBI on a real-time basis, we don't expect any broad variation in our April inflation projection instead we will have to wait for the next MPC statement due in the first week of June," the governor said.

Explaining why he is sticking to the April forecast, Das said high-frequency food prices data for April from the department of consumer affairs suggests further softening of prices of cereals and key vegetables while price pressures in pulses and edible oils remain and so was the price of petrol and diesel which moderated in April.

The governor also stressed on the need to help shore up livelihoods and restore normalcy in access to workplaces, education and incomes, and promised to do whatever it takes to achieve that as it did in the first wave of the pandemic last year.

"As in the past, the Reserve Bank will continue to monitor the emerging situation and deploy all resources and instruments at its command in the service of the nation, especially for our citizens, business entities and institutions beleaguered by the second wave. The devastating speed with which the virus affects different regions has to be matched by swift-footed and wide-ranging actions that are calibrated, sequenced and well-timed so as reach out to various sections of society and business, right down to the smallest and the most vulnerable," Das said.

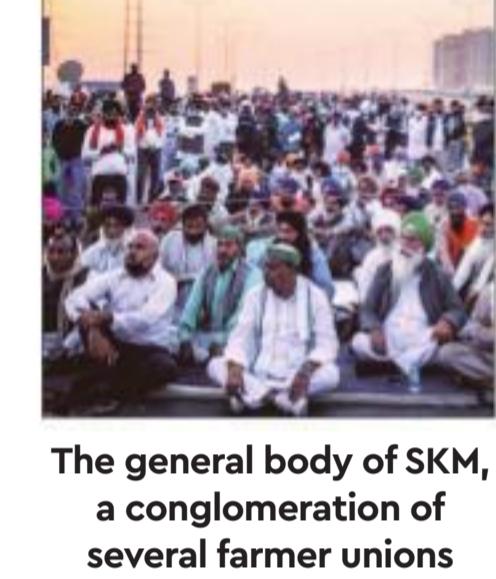
"Going forward, a normal Southwest monsoon, as forecast by the IMD, should help contain food price pressures, especially in cereals and pulses and help sustain rural demand and overall output in FY22 while also having a soothing impact on inflation pressures.

Send at least one member from each family to Delhi border: Punjab farmer organisations

FE BUREAU
New Delhi, May 5

FARMER ORGANISATIONS OF Punjab, the major force of the Samyukt Kisan Morcha (United Farmers' Front) spearheading the protest against the three farm laws, on Wednesday appealed to the people of the state to send at least one member from each family to Delhi border on May 10 and 12 in batches to join an all-India convention.

Speaking to the media after meeting leaders of 32 protest unions, Balbir Singh Rajewal said a large number of farmers, labourers, shopkeepers will come on the streets and protest against the lockdown in Punjab. The general body of SKM, a conglomeration of several farmer unions from different states, will meet on May 7 to chalk out a plan for the all-India convention.



The general body of SKM, a conglomeration of several farmer unions from different states, will meet on May 7 to chalk out a plan for the all-India convention

ferencing.

Rajewal said that the Centre has failed to fight against the Corona pandemic, to provide proper healthcare and basic facilities like oxygen, beds and medicines to the citizens. "Although the BJP is giving a big excuse that the farm

ers are spreading the corona, where the farmers are taking necessary precautions and vaccinations. Governments are imposing lockdown (in various regions) to hide their failures and to take anti-people decisions," he said.

Farmer leaders are expecting more protesters from Punjab to come to Delhi since the harvesting season is almost over. Last month, the protesting leaders had decided to defer their plan to hold a march to parliament, which was scheduled to be held during the first fortnight of May, amid the second wave of Covid 19.

Rajewal also said: "SKM is ready for dialogue and farmers are completely optimistic about it." The government should stop maligning the farmers and initiate the talks with good intentions to keep the laws in abeyance.

Even though farmer leaders are keen to resume the dialogue with the government, at the same time they have been continuing with their mass mobilisation programme against the three farm laws in various states.

India, UK complete enhanced deal, to begin FTA talks in autumn

PRESS TRUST OF INDIA
London, May 5

INDIA AND THE UK will begin negotiations for a comprehensive Free Trade Agreement (FTA) from autumn this year after the Enhanced Trade Partnership (ETP) was formally signed between the trade ministers on both sides on Wednesday.

Following a virtual meeting with Commerce and Industry Minister Piyush Goyal, UK International Trade Secretary Liz Truss confirmed that the ETP agreed between Prime Ministers Narendra Modi and Boris Johnson at a virtual summit on Tuesday has been officially signed off. The trade and investment agreement worth around 1 billion pounds has been pegged as aiming for a "quantum leap" in the UK-India relationship, with India elevating the status of its relationship with the UK to a Comprehensive Strategic Partnership.

"Today I signed the UK-India Enhanced Trade Partnership with my friend Piyush Goyal, Truss said on Twitter soon after her virtual meeting with the Indian Cabinet minister. Together, we have committed to: negotiating a comprehensive free trade deal, starting this autumn; more than doubling trade by 2030; and reducing barriers to trade in key industries," she said.

The sign off follows talks between Modi and Johnson, which culminated in the two leaders agreeing on a '2030 Roadmap'.

LIC
LIFE INSURANCE CORPORATION OF INDIA
Central Office, "Yogakshema", Jeevan Bima Marg, Nariman Point, Mumbai 400 021

Notice

Pursuant to the Notification S.O. 1630 (E) dated 15th April, 2021 wherein the Central Government has declared every Saturday as a Public Holiday for Life Insurance Corporation of India, all policy holders and other stakeholders are informed that w.e.f. 10th May, 2021, all offices of Life Insurance Corporation of India will work from Monday to Friday.

Starting 10th May 2021, Office hours from Monday to Friday would be 10:00 AM to 05:30 PM. For details please visit www.licindia.in.

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KIRLOSKAR FERROUS INDUSTRIES LIMITED
A Kirloskar Group Company
Registered Office: 13, Laxmanrao Kirloskar Road, Khadki,
Pune 411 003, Maharashtra, India
CIN: L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and the year ended 31 March 2021					
Sr. No.	Particulars	Quarter ended		Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2020
	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	748.70	590.10	448.18	2,038.08
2	Net Profit for the period (before Tax and Exceptional Items)	170.97	119.78	71.29	363.19
3	Net Profit for the period before Tax (after Exceptional Items)	170.97	119.78	71.29	363.19
4	Net Profit for the period after Tax (after Exceptional Items)	135.33	118.32	57.49	302.11
5	Total Comprehensive Income for the period [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period]	135.44	117.12	57.26	301.29
6	Paid up Equity Share Capital (Face Value of ₹ 5 each)	69.17	69.01	68.91	69.17
7	Earnings Per Share Capital (Face Value of ₹ 5 each) (a) Basic (b) Diluted	9.78 9.75	8.57 8.54	4.17 4.17	21.89 21.82
					8.16 8.15

The above is an extract of detailed format of quarterly financial results filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results alongwith notes thereto are available on the website of the BSE Limited at www.bseindia.com and the website of the Company at www.kirloskarferrous.com.

Place: Koppal
Date : 5 May 2021

* Telephone: (020) 66084645 • Fax: (020) 25813208
* E-mail: investor@kffl.com • Website: www.kirloskarferrous.com

Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by "Kirloskar Proprietary Limited" and "Kirloskar Ferrous Industries Limited" is the Permitted User.

Cabinet clears strategic disinvestment and transfer of management control in IDBI Bank

PRESS TRUST OF INDIA
New Delhi, May 5

THE CABINET ON Wednesday gave in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank in line with the Budget announcement earlier this year.



reduce its stake in the bank, it added.

The statement further said it is expected that strategic buyer will infuse funds, new technology and best management practices for optimal development of business potential and growth of IDBI Bank and shall generate more business without any dependence on LIC and government assistance/funds.

Resources through strategic disinvestment of government equity from the transaction would be used to finance developmental programmes of the government benefiting the citizens, it said.

Earlier in March, the Reserve Bank of India (RBI) had taken out IDBI Bank from the prompt corrective action (PCA) framework, subject to certain conditions and continuous monitoring. The bank was put under the PCA framework in May 2017, slapping curbs on expansion, investments and lending.

IDBI Bank was put under PCA after it had breached the thresholds for capital adequacy, asset quality (net NPAs were over 13% in March 2017), return on assets and the leverage ratio.

Cabinet nod to free foodgrain under PMGKAY for May-June

PRESS TRUST OF INDIA
New Delhi, May 5

THE CABINET ON Wednesday gave ex-post facto approval to a proposal to distribute monthly 5 kg free foodgrains to about 80 crore PDS beneficiaries during the May-June period under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

The PMGKAY was announced in 2020 for three months till July and later extended till November to combat the economic impact of Covid-19 on the poor.

In view of the resurgence of Covid-19, the Food Ministry re-implemented the PMGKAY for two months with effect from May 1. The same was approved in the Cabinet meeting on Wednesday. "The cabinet meeting, chaired by Prime Minister Narendra Modi, has given its ex-post facto approval...for allocation of additional foodgrain under PMGKAY-III for another period of two months — May to June 2021," the government said in a statement.

information it collects from users and the way it is proposed to be used, violates their "informational privacy".

Sood said the users were not being provided the option to deny the collection and/or use of the data for purposes other than that for which the information is sought.

—PTI

PIL in HC against WhatsApp privacy policy; court seeks govt's stand

THE DELHI HIGH COURT

Wednesday asked the Centre and social media platforms Facebook and WhatsApp to reply to a PIL challenging the new privacy policy of the instant messaging app on the grounds that it violates "informational privacy" of users.

A bench of Chief Justice D N Patel and Justice Jasmeet Singh

issued notice to the Centre, Facebook and WhatsApp to bring its policy into effect from May 15. The court then listed the matter for hearing on May 13.

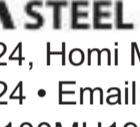
WhatsApp told the bench during the hearing that private conversations of individuals are protected by end-to-end encryption.

The petitioner, Harsha

Gupta, urged the court for some interim orders as the Facebook-owned WhatsApp intends to

bring its policy into effect from May 15. The court then listed the matter for hearing on May 13.

Senior advocate Vivek Sood, appearing for Gupta, told the bench that under the new privacy policy of WhatsApp the



TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001 India

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CIN: L27100MH1907PLC000260

NOTICE

Extract of Standalone Financial Results for the quarter/ twelve months ended on 31st March 2021

₹ Crores

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
Audited	Audited	Audited	Audited	Audited	Audited
Total revenue from operations	21,202.58	17,965.66	14,211.43	64,869.00	60,435.97
Net Profit / (Loss) for the period (before tax and exceptional items)	7,506.88	5,071.47	1,913.78	15,022.08	8,314.56
Net Profit / (Loss) for the period before tax (after exceptional items)	8,456.14	4,845.53	(95.70)	17,795.13	6,610.98
Net Profit / (Loss) for the period after tax	6,593.54	3,614.94	(436.83)	13,606.62	6,743.80
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,954.98	3,631.75	(921.39)	14,015.36	6,094.93
Paid-up equity share capital [Face value ₹ 10 per share]	1,198.78	1,146.13	1,146.13		

Companies

THURSDAY, MAY 6, 2021



HEALTHCARE INFRA

Sangita Reddy, joint MD, Apollo Hospitals Group
"I commend the @RBI Governor @DasShaktikanta for taking up these timely & appropriate steps. The announcement of on-tap liquidity of ₹50,000 cr for ramping up #CovidIndia - related #healthcare infra & services is a welcome move."

Quick View



Godrej Properties staff get 3-day break

REALTY FIRM Godrej Properties has given its 2,000 permanent staff and 600 contract employees a complete break from work for three days starting Wednesday to take a rest and spend time with families during this second wave of Covid pandemic. All employees will be back to work from May 10th as May 8-9 is the weekend.

Macrotech Developers Q4 sales bookings up 72%

REALTY MAJOR Macrotech Developers' sales bookings rose 72% year-on-year to ₹2,013 crore in the fourth quarter of the last fiscal while the company has cut its net debt by ₹544 crore. Its sales bookings stood at ₹1,172 crore in the year-ago period. In a regulatory filing, Macrotech Developers, formerly known as Lodha Developers, informed that the company had pre-sales in the fourth quarter of FY21 totaling to ₹2,013 cr.

Koo to help in finding hospital, plasma donors

TWITTER RIVAL Koo is undertaking a slew of initiatives, including making it easier for people to find leads for hospital beds, oxygen cylinders and other resources, amid the deadly second wave of the Covid-19 pandemic. The social media platform will allow potential plasma donors to sport 'badges' on their profile pictures for increased visibility, and a new feature is also in the offing that would notify users about vaccine availability.

ABB Power Products' net rises 35% at ₹39 crore

ABB POWER PRODUCTS and Systems India on Wednesday posted over 35% jump in net profit at ₹39.44 crore for the quarter ended March 2021, mainly on account of higher revenues. The company had reported a net profit of ₹29.18 crore in the quarter ended on March 31, 2020. ABB Power Products and Systems India said in a regulatory filing. Total income of the company rose to ₹1,023.77 crore in the quarter under review, from ₹810.96 crore in the same period a year ago.

Indian brandy Paul John XO awarded in the UK

INDIAN GRAPE brandy Paul John XO has received 'gold' at the prestigious World Brandy Awards 2021 hosted in the United Kingdom. John Distilleries said on Wednesday. The first venture into the premium brandy segment from the makers of Paul John Whisky, XO is available across select countries including the US, UK, Belgium, Netherlands, Germany and Poland.

Netherlands' SHV buys Neev's stake in SunSource Energy

E BUREAU
New Delhi, May 5

NETHERLANDS-BASED SHV Energy on Wednesday announced its entry into the Indian renewable energy space by acquiring 100% stake of Neev Fund — backed by SBI and the UK government — in SunSource Energy. Though the financial details of the deal were not disclosed, SHV Energy said it will ensure expansion of SunSource's solar portfolio by 500 mega-watt (MW) by 2023. Industry watchers said this will need investments of around ₹2,000 crore.

"India is a key market for SHV Energy and this investment underpins our long-term commitment to the region and advancement of renewable energy solutions," Bram Gräber, CEO, SHV Energy said.

Noida headquartered SunSource focusses on providing solar solutions to commercial and institutional entities. SunSource Energy's co-founders Kushagra Nandan and Adarsh Das will continue to run the company and remain shareholders after the deal.

Recently, UK government-backed development finance institution CDC Group invested ₹250 crore into Hyderabad-headquartered Fourth Partner which also focusses on building and financing solar projects across commercial, industrial and institutional entities.

Q4 PERFORMANCE

Tata Steel back in black with consolidated net of ₹7,162 cr

The firm's consolidated revenues increased 39% y-o-y to ₹49,977 cr

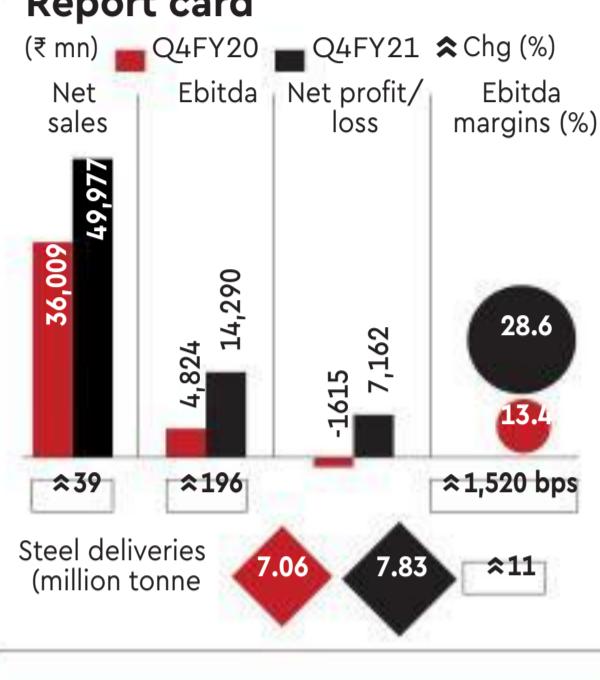
FE BUREAU
Mumbai, May 5

TATA STEEL IS back into the black with a consolidated net profit of ₹7,162 crore for the quarter ended March 31, 2021 versus a net loss of ₹1,615 crore in the corresponding quarter last year. However, the net profit was slightly below Bloomberg consensus estimates of ₹7,421 crore.

The company's consolidated revenues increased 39% on a year-on-year basis to ₹49,977 crore, which was much above analysts' estimates of ₹46,105 crore. The consolidated Ebitda (earnings before interest, tax, depreciation and amortisation), which was the highest ever, increased two-fold y-o-y to ₹14,290 crore. Consequently, the company's Ebitda margins came in at 28.6%, up a steep 1520 basis points. The company's Ebitda per tonne on a consolidated basis increased to ₹18,253 versus ₹6,838 in January-March 2020.

On a consolidated basis, the company reported an increase of 11% in the steel deliveries on a year-on-year basis. India steel deliveries grew 16% y-o-y to 4.67 million tonne in 4QFY21. The company also achieved highest ever quarterly crude steel production in India of 4.75 million tonne during the quarter.

Commenting on the outlook on demand and any impact on production given the ban on use of oxygen for industrial purposes, TV Narendran, CEO and managing director, Tata Steel, said there is an impact being seen on small and medium enterprises and fabrication sector, which are primary users of the gas. "There could be an impact on the fabrica-



Ceat posts 3-fold increase in profit

TYRE MAKER CEAT on Wednesday reported a nearly three-fold increase in standalone net profit to ₹141.84 crore in the March quarter of the previous fiscal. The company had posted a standalone net profit of ₹50.12 crore in Q4 FY20. Revenue from operations rose by 46 per cent to ₹2,279.03 crore during the quarter compared to ₹1,564.53 crore in the March quarter of FY 2019-20,

Ceat said in a statement. — PTI

tion business, there could be an impact on other areas like welding and cutting. We are also seeing some signs of activity slowing down in the construction sector, but that is largely got to do with the migrant workers problem and activity slowing in fabrication units," he said.

However, Narendran clarified that the ban on oxygen will not impact company's production. "Demand side will see a

greater impact than the production side," he added.

Commenting on the financial performance, he said, "All our segments, especially automotive, have performed extremely well due to our continuous focus on building strong customer relationships, superior distribution network, brands, and new product developments. We are also making good progress on our various initiatives to de-risk the business while our digital marketing platforms are helping us reach new markets and be future ready. The second wave of Covid-19 in India is a risk and we are working to minimize the impact on our employees and communities while meeting the requirements of our customers".

Koushik Chatterjee, executive director and chief financial officer, Tata Steel, said that with disciplined capital allocation and tight working capital management through the year, Tata Steel's full year free cash flow after capex was around ₹24,000 crore. "In the current financial year, we will reduce the debt levels by more than a billion dollars and also enhance the capital allocation to our strategic capex programme in India to complete the 5MTPA expansion in Kalinganagar," he said.

Tata Steel's reduced its gross debt by over ₹20,000 crore during the quarter and full year de-leveraging was about ₹28,000 crore. As a result, the year-end net debt was ₹75,389 crore which is 28% lower compared to the previous year end. Chatterjee said that the aggressive prepayment of debt has resulted in a sharp improvement of the capital structure metrics with the net debt to equity under 1x and net debt to Ebitda at around the long term target level of 2.44x.

Steel deliveries at Tata Steel Europe grew 17% sequentially and 3% y-o-y to 2.47 million tonne in 4QFY21. EBITDA improved sharply to ₹125 million in during the quarter.

Roche gets emergency use nod for antibody cocktail treatment

PRESS TRUST OF INDIA
New Delhi, May 5

DRUG FIRM ROCHE India on Wednesday said it has received Emergency Use Authorisation (EUA) from the Central Drugs Standards Control Organisation (CDSCO) for Roche's investigational antibody cocktail used in the treatment of Covid-19.

The approval of antibody cocktail of Casirivimab and Imdevimab in India was based on the data filed for the EUA in the US, and the scientific opinion of the Committee for Medicinal Products for Human Use (CHMP) in the European Union, Roche India said in a statement.

"This Emergency Use Authorisation will now enable Roche to import the globally manufactured product batches to India and will be marketed as well as distributed in India through a strategic partnership with Cipla," it added.

The antibody cocktail is to be administered for the treatment of mild to moderate coronavirus disease in adults and pediatric patients (12 years of age or older, weighing at least 40 kg) who are confirmed to be

IN THE LINE OF TREATMENT

■ The approval to cocktail of Casirivimab and Imdevimab was based on the data filed in the US and the opinion of the Committee for Medicinal Products for Human Use in the EU

■ Cocktail is to be administered for the treatment of mild to moderate coronavirus



disease in adults and pediatric patients

■ Roche will import the globally manufactured product batches to India

■ Cipla will market and distribute the drug which will be available through leading hospitals and Covid treatment centres

infected with SARS-COV2 and who are at high risk of developing severe Covid-19 disease, the statement said.

It could significantly help these high-risk patients before their condition worsens, it added.

"With the increasing number of Covid-19 infections in India, Roche is committed to doing everything we can to minimise hospitalisations and ease pressure on healthcare systems," Roche Pharma India

MD V Simpson Emmanuel said.

This is where neutralising antibody cocktails like Casirivimab and Imdevimab can play a role in the fight against Covid-19 and in treatment of high risk patients before their condition worsens, it added.

Cipla MD and Global CEO Umang Vohra said, "This partnership with Roche is a significant step in enabling access to promising treatments in furtherance to our purpose of 'Caring for Life'."

As the guidelines did not allow vacci-

nation of persons below 45 years of age, Air India could not complete the vaccination," it noted.

Since from May 1, all persons above 18 years of age can be vaccinated, a schedule for vaccination is now being drawn up and it is expected to commence as early as next week and all employees will be vaccinated by the end of this month, it said. — PTI

Will vaccinate all staff by month-end: Air India

NATIONAL CARRIER AIR India on Tuesday said it will vaccinate all its employees against Covid-19 by the month-end as a pilots' body demanded inoculation of the flying crew on priority basis citing risk to their lives from the deadly infection.

Indian Commercial Pilots Association (ICPA), a union body that represents pilots who fly narrow-body aircraft, in a letter has

threatened to stop work if the airline management would not start vaccination camps across India for the flying crew immediately.

The airline said in a statement on Tuesday evening said that discussions were already on for the vaccination of all the employees, including the crew.

"As the guidelines did not allow vacci-

nation of persons below 45 years of age, Air India could not complete the vaccination," it noted.

Since from May 1, all persons above 18

years of age can be vaccinated, a schedule for vaccination is now being drawn up and it is expected to commence as early as next week and all employees will be vaccinated by the end of this month, it said. — PTI

'Need cash support, more rural jobs to tackle Covid impact'

FE BUREAU
New Delhi, May 5

AZIM PREMJI UNIVERSITY has proposed a host of measures including direct cash transfer and expanding the rural employment guarantee scheme (MGNREGS) entitlement to 150 days per household — requiring the Centre around ₹5.5 lakh crore additional spending — to mitigate the potentially larger impact of the second Covid wave on work, income, food security, health and education.

The central government has "compelling reasons" to undertake additional spending to support extension of free rations beyond June till the end of the year, to offer ₹5,000 crore cash transfer for three months to as many households as possible and to expand MGNREGA entitlement to 150 days from 100 days now

₹1.75 lakh crore from ₹73,000 crore allocated in the Budget for 2021-22.

In a report that documents the impact of Covid-19 in India in the last one year on jobs, income, inequality, and poverty, the university also suggested launching of a pilot urban employment programme in the worst-hit districts focusing on women workers hit hard in the pandemic. It also suggested a ₹5,000 per month Covid hardship allowance to 2.5 million Anganwadi workers for a period of six months.

The report shows that the pandemic has further increased informality and led to a severe decline in earnings of the majority of workers, resulting in a sudden increase in poverty. In April and May, the poorest 20% of households lost their entire incomes. In contrast the richer households suffered losses of less than a quarter of their pre-pandemic incomes. Over the entire eight-month period (Mar to Oct), an

average household in the bottom 10% lost ₹15,700, or just over two months' income. "Of the decline in aggregate income, 90% was due to reduction in earnings, while 10% was due to loss of employment. This means that even though most workers were able to go back to work, they had to settle for lower earnings," it said.

Azim Premji University has proposed the government to undertake additional spending to support extension of free rations beyond June till the end of the year, to offer ₹5,000 crore cash transfer for three months to as many households as possible and to expand MGNREGA entitlement to 150 days from 100 days now

Mobility restrictions, caused by lockdowns, led to income losses due to decreased economic activity. The report found a 10% decline in mobility was associated with a 7.5% decline in income.

Many households coped by reducing food intake, borrowing, and selling assets as government relief has helped avoid the most severe forms of distress, but the reach of support measures is incomplete, leaving out some of the most vulnerable workers and households, the report said.

The report said about 100 million lost jobs during the nation-wide April-May 2020 lockdown. Though most of them were back at work by June 2020, but by the end of 2020, about 15 million workers remained out of work. Job losses were higher for states with a higher average Covid case load. Maharashtra, Kerala, Tamil Nadu, Uttar Pradesh, and Delhi, contributed disproportionately to job losses.

Maruti production dips 7% in April

THE COUNTRY'S LARGEST carmaker

Maruti Suzuki India (MSI) on Wednesday said its total production in April 2021 stood at 1,59,955 units, down 7% from March this year.

The company had produced a total of 1,72,433 units in the year-ago period, Maruti Suzuki India (MSI) said in a regular filing. Production of mini cars comprising Alto and S-Presso models stood at 29,056 units last month as against 28,519 units in March. However, manufacturing of compact cars, comprising WagonR, Celerio, Ignis, Swift, Baleno and Dzire, declined to 82,432 units last month as against 95,186 units in March 2021, MSI said. Similarly, production of utility vehicles — Gypsy, Ertiga, S-Cross, Vitara Brezza and XL6 — declined to 31,059 units in April as compared with 32,421 units in March. — PTI

Adani Enterprises net rises 282% to ₹234 cr

ADANI ENTERPRISES ON Wednesday reported 282.2% rise in consolidated net profit at ₹233.95 crore for the quarter ended March 31, 2021.

The company had posted a consolidated net profit attributable to the owners of the company of ₹61.21 crore in the year-ago period, Adani Enterprises (AEL) said in a filing to BSE. The consolidated income of the company during the January-March quarter was at ₹13,688.95 crore as compared with ₹13,688.95 crore in the year-ago period, the filing said.

"I am pleased with the results Adani Enterprises has delivered. Despite the challenges our nation and our people have faced over the past year, we have remained true to the philosophy of Atmanirbharata in every business that AEL incubates.

The executional success we have been

able to achieve in expanding into roads,

water, airports, and data centers augurs

well for the Adani Group and our share-

holders. In addition, our exciting busi-

nesses related to solar manufacturing,

mining and airports are excellent exam-

ples of the Adani Group's ability to execute

and deliver on the commitments we make

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



SUNDARAM FINANCE HOLDINGS

SUNDARAM FINANCE HOLDINGS LIMITED

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

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

PROMOTER OF OUR COMPANY: SUNDARAM FINANCE LIMITED

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

RIGHTS ISSUE OPENS TODAY

LAST DATE FOR ON MARKET RENUNCIATION*
FRIDAY, MAY 28, 2021

RIGHTS ISSUE CLOSES ON*
WEDNESDAY, JUNE 2, 2021

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. #Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA*

Simple, Safe, Smart way of making an application - Make use of it

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, Refer to the Letter of Offer

Facilities for Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through R-WAP facility" on page 126 and 127 of the LOF respectively.

Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorising the SCSB to block the Application Money in an ASBA account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Procedure for Application through the ASBA Process" below.

(i) ASBA Facility:

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

(ii) Registrar's Web-based Application Platform (R-WAP):

In accordance with the R-WAP Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at <https://rights.cameoindia.com/sfh>), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING R-WAP FACILITY. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 36 OF THE LOF.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS:

Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&htmlId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" on page 126 of the LOF.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOCATED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELEGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED. FOR DETAILS, SEE "TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 141 OF THE LOF.

APPLICATION BY ELEGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions: i. The Eligible Equity Shareholders apply only through R-WAP; ii. The Eligible Equity Shareholders are residents; iii. The Eligible Equity Shareholders are not making payment from non-resident account; iv. The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and v. The Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode. Subsequently, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account, as and when opened. Until such period the Rights Equity Shares Allotted to such Eligible Equity Shareholders who hold Equity Shares in physical form, will be credited into the demat suspense account to be opened by the Company. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on pages 132 and 142, respectively of the Letter of Offer.

APPLICATION ON PLAIN PAPER:

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

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange, the Lead Manager or the R-WAP to provide requisite details.

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

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP FACILITY.

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

1. Name of our Company, being Sundaram Finance Holdings Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlements; 8. Number of additional Rights Equity Shares applied for, if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Rights Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be provided by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrars at priya@cameoindia.com; and 17. Additionally, all such Applicants are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ We understand the Rights Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/or Rights Entitlements are permitted under laws of such jurisdictions. I/ We understand that the issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the Rights Equity Shares and/or Rights Entitlements."

"I/ We understand that the Rights Equity Shares or Rights Entitlements in the United States. If we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this issue under the securities laws of their jurisdiction.

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

"I/ We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 150 of the LOF.

"I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

"I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Right Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see "Restrictions on Purchases and Resales" on page 150 of the Letter of Offer.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI ICDR Regulations, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to send the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials, shall not be mailed the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials.

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

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, June 2, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 140 of the LOF. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: Please note that the Rights Equity Shares applied for in this Issue can be allotted only in dematerialized form and to the same depository account in which our Equity Shares are held by such investor on the Record Date or mentioned in the Application Form in the event that no shares are held by such investor on the Record Date. For details, see "Terms of Issue-Allocation advice or refund/ unblocking of ASBA accounts" on page 141 of the Letter of Offer.

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

LISTING: The Equity Shares of our Company are listed on National Stock Exchange of India Limited ("NSE" or the "Stock Exchange"). Our Company has received "in-principle" approval from NSE for listing the Rights Equity Shares to be allotted pursuant to the issue through its letter dated April 9, 2021. Our Company will also make applications to NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/ICR/P/2020/13 dated January 22, 2020.

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

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

MONITORING AGENCY TO THE ISSUE: ICICI Bank Limited

BANKERS TO THE ISSUE: ICICI Bank Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Shareholders have not provided valid e-mail addresses to the Company, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

In accordance with the above, the dispatch of

Opinion

THURSDAY, MAY 6, 2021

SHOBHANA
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RBI attempts another rescue

The central bank's latest moves should help buffer small businesses against the second-surge impact, but much rests on banks

MUCH LIKE IT did through 2020, RBI continues to try and ensure credit keeps flowing to the economy, especially the weaker sectors. Indeed, it has more than kept its end of the bargain. This time around, Governor Shaktikanta Das's focus is on the beleaguered small and mid-sized enterprises; on Wednesday, RBI took some steps to try and persuade banks and other intermediaries to assist them. At a time when the Centre is yet to announce any special financial assistance for those badly affected by the second surge of the pandemic in the country, it is reassuring that Das is taking steps to try and move money into the MSME sector.

Bankers must be relieved the Governor hasn't asked them to offer borrowers a moratorium on the repayment of interest and principal. A moratorium is never a good idea because it vitiates the repayment culture and, given the trials and tribulations of the last round, when the matter was stuck in the courts for months, a moratorium is to be avoided.

But loan recasts have been allowed. Those borrowers—individuals, small businesses and MSMEs with exposures of up to ₹25 crore—that haven't participated in any of the earlier restructuring rounds, including the Resolution Framework 1.0 of August 2020, will be eligible candidates under the RF 2.0. That is, if they have been classified as standard assets on March 31, 2021.

Moreover, if an individual borrower or a small business did make use of the RF 1.0, but if the resolution plan permitted a moratorium of less than two years, that can now be tweaked. The moratorium period can be lengthened or the residual tenure can be stretched for up to two years. Lenders can even do both. RBI has, in fact, given bankers extra room to assist any units in trouble. They can also revisit or reassess the working capital limits for small borrowers—small units and MSMEs—whose debt has been recast earlier; this too is a useful relaxation, but one is not sure to what extent lenders will help out these smaller businesses.

On the contrary, the ₹10,000 crore SLTRO, or special three-year long-term repo operations, for Small Finance Banks (SFBs) is timely and likely to be used efficiently. The idea, again, is to support small business units, micro as also other unorganised-sector ones, with fresh credit of up to ₹10 lakh per borrower. As this paper has been pointing out, it is the small businesses that have been badly bruised and need assistance. In fact, RBI has done even better. It has allowed SFBs to categorise fresh loans to smaller micro finance institutions—with assets of up to ₹500 crore—that are lent further to individual borrowers as priority sector loans. It has also prolonged the time period for the relief given earlier this year, allowing banks relief from CRR on exposures of up to ₹25 lakh to MSMEs.

While easing the rules, RBI is also making sure lenders are prepared for loan losses as lockdowns hit some parts of trade and industry badly. It is allowing banks to use 100% of their floating and counter-cyclical provisions to make specific provisions for NPAs

While easing the rules, the central bank is also making sure lenders are prepared for loan losses. Given some pockets of trade and industry could be badly hit following the restricted lockdowns in some parts of the country, banks could see a deterioration in asset quality. RBI is allowing banks to use 100% of their floating and counter-cyclical provisions, the buffer held by them, to make specific provisions for non-performing assets (NPAs).

To try and facilitate credit flows in staying strong, Das, on Wednesday, announced measures that will help keep the liquidity in the system more abundant than it already is. Despite ₹6 lakh crore of surplus liquidity lying around in the system—thanks to deposits pouring in—banks remain reluctant to lend, claiming there is little demand. So high is the hesitancy that even to get them to lend to healthcare-related businesses, at a time when there is a pandemic raging across the country, RBI must sweeten the deal. Not only will the central bank provide them with cheap money, it will also top that up with an extra 40 basis points for surpluses parked in the reverse repo window, against the loans given. And it will allow them to classify these loans as priority sector loans. Also, the banks needn't take a direct exposure to the company; they can pass on the money to another intermediary like an NBFC, which would then lend to the company. One hopes the central bank's on-tap corpus of ₹50,000 crore to help businesses in the healthcare space—vaccine manufacturers, importers or suppliers of vaccines, hospitals and dispensaries among others—gets utilised.

To keep the bond markets in good cheer, the central bank announced another round of the GSAP1.0—for an amount of ₹35,000 crore. In other words, the central bank will buy back bonds from the market. Bonds rallied almost immediately, with the benchmark yield slipping below 6%. The last few auctions of government securities haven't fared too well, with investors believing yields will trend up on expectations of inflationary pressures. Given he must ensure the Centre's large borrowing programme for FY22 must go through, Governor Das needs little choice but to keep the markets happy.

OwnGOAL

Though Madras HC should have avoided its caustic remarks on the ECI, the latter did itself no credit by seeking a media-gag

NTHESE TIMES of deep political polarisation of the electorate, constitutional and democratic institutions and the painstakingly inculcated public trust in these need to be protected. The Election Commission of India is one such institution. So, no matter how partisan it has been perceived to be and how absurdly it seems to have executed its mandate amid the Covid-19 surge in the country—it cancelled campaign rallies for state elections only on April 22, though the Trinamool Congress and the Congress had urged it to end campaigning or at least reschedule the remaining phases of the poll—the caustic oral observations of the Madras High Court could have been avoided, mindful of effect on the institution's image. Lamenting why election officials shouldn't be charged as 'murderers' in view of the Covid situation besmirches not just individual officers, but also the institution. However, the ECI struck an even more damaging blow to its own image by asking for a gag order on the media. First, it approached the Madras HC for directions to the media to confine its reporting to the recorded observations of the court and not oral observations. Next, it moved the Supreme Court after the HC didn't entertain its plea. Asking for muzzling of a voice critical for democratic debate was unbefitting of an institution tasked with regulating elections.

In fact, the context in which the Madras HC made the observations show the ECI quite poorly. According to Care Ratings chief economist Madan Sabnavis, West Bengal's increase in cases over April put its share in the overall cases of country 2.4 ppts higher than it was in March—and Uttar Pradesh's, where panchayat elections concluded late last month, rose a whopping 7.9 ppts. Not only did the EC resist calls to shorten the duration of the polls by clubbing the last phases, but also hardly acted to enforce Covid-protocol at campaign rallies. It only banned these after the prime minister cancelled his rallies in West Bengal, following sharp criticism of rallies breaching Covid-appropriate behaviour.

The lack of unanimity within the commission over asking for restrictions on the media offers the EC a face-saver; it seems to have at least weighed the effect of its litigatory action before going forward. It has now said it "was unanimous that before Hon'ble Supreme Court, there should not be any prayer for restriction on media reporting." Whether this recantation sails or not, it must keep in mind that trust in institutions must be actively sustained; its top officials can't always expect legacy to come to its aid.



PROTECT MARATHA QUOTA

Maharashtra CM Uddhav Thackeray

Earlier, the Centre had taken quick decisions on the Atrocities Act and on the abrogation of Article 370. It also made necessary amendments in the Constitution then. Now, the same promptness should be shown on Maratha reservation

POWER VISION

THE DRAFT NEP HAS AMBITIOUS GOALS FOR RENEWABLE POWER, BUT GETTING THERE RESTS ON THE SHOULDERS OF PRIVATE SECTOR; STATES HAVE REPEATEDLY TRIPPED THE LATTER

What is missing in the draft national electricity policy

THE GOVERNMENT HAS finally decided to take the plunge and revise the National Electricity Policy (NEP) by invoking Section 3 of the Electricity Act, 2003. The Act mandates that the central government shall prepare the NEP in consultation with the state governments and the Central Electricity Authority. The first NEP was formulated in 2005 and a lot of water has flown under the bridge since then as far as the power sector is concerned. Just to give a few instances, between 2005 and 2021, generation capacity (inclusive of renewable capacity) has gone up by about 251 GW, renewable generating capacity has gone up to 94 GW (from wind, solar, small hydro and biomass) from almost nothing, leading to about 10% of generation from renewable sources, an additional 2.5 lakh circuit-km of transmission lines (above 220 kV) added, per capita consumption has almost doubled from 630 units to approximately 1,200 units today, peak and energy shortages have come down from double digit figures to about half a percentage point, and rural electrification is almost complete with near 100% electricity access to households (not necessarily 24 hours supply).

It is a little surprising that despite the paradigm shift that was taking place in the power sector not only in India but across the world, especially towards decarbonisation, the government did not bother to revise its NEP for almost 16 years. Although the government keeps pointing to the fact that peak and energy shortages have come down drastically implying that all is well, the reality is quite to the contrary. The situation of excess supply is illu-

sory because our demand has not grown at the rate it should have because of the economic downturn since the last couple of years, even before the pandemic. Our distribution companies (discoms) have accumulated outstanding of over ₹6 lakh crore and this seems to be going up year after year despite all government programmes aimed at improving distribution infrastructure and restructuring of loans. There are other areas too where we have failed; for example, we could not become world leaders in the area of solar power despite having the advantage of geography and continue to rely on imports for our capital equipment. We have been slow in adopting more stringent environment norms for our power stations and we have done practically nothing on carbon capture and sequestration. We have not been able to add to our hydro capacity, which could play a crucial role in balancing the grid with increasing thrust on renewable generation. We have fuel supply issues (coal) and are unable to meet our domestic demand through indigenous mining.

interest. The main policy document should only cite the direction we intend to take and the reasons for doing so should go as explanatory notes as an addendum to the policy.

The government has constituted a committee that would finalise the draft NEP which has been circulated after seeking views of stakeholders. It would be the combined wisdom of several experts who would decide as to what should be included in the policy. However, there are a couple of issues that may not be debated upon by the committee; these are important and need consideration. First, our policy statements are too verbose and lengthy. The first NEP as also the draft circulated now run into several pages, and are not incisive enough or reader-friendly. Certain sections contain too much detail, not really germane to the issue. Ideally, policy statements should be crisp and pithy, and should be able to hold on to readers' interest. The main policy document should only cite the direction we intend to take and the reasons for doing so should go as explanatory notes as an addendum to the policy.

The second issue is regarding the effectiveness of the policy. The draft policy has a lot to say on renewable generation, and rightly so, but what is the

SOMIT
DASGUPTA

The author is senior visiting fellow, ICRER, and former member (Economic & Commercial), CEA



guarantee that it would be followed. While the central government may fix targets on renewable generation capacity, the implementation will mainly be done by private enterprises. Now, private enterprises will move according to the investment climate as it exists in states. Unfortunately, some states completely shake off investor sentiments by reopening PPAs, or by not paying renewable generators. Such actions would ensure that the objectives of the policy remain unfulfilled. All stakeholders should treat the NEP as mandatory and act accordingly. Similar problems have arisen in the case of the National Tariff Policy (NTP) in the past, where certain states have expressed unwillingness to comply with certain sections of this document. Incidentally, both the NEP and the NTP emanate from Section 3 of the Act.

The third and perhaps the most fundamental issue is whether we should have two separate policy statements, the NEP and the NTP. The first NTP was formulated in 2006 with some minor amendments carried out in 2008, 2011 and 2016. Both these documents exist concurrently, but they practically run into each other's domain. The answer as to why this is happening is simple. It is not really possible to segregate tariff-related issues from electricity policy in general since they are all interlinked. Thus, it would be appropriate to subsume the NTP into the NEP, and tariff would be a matter of the several issues which would be a matter of electricity policy. Prima facie, this will not entail an amendment to the Act and we would have the benefit of a single holistic policy statement which would take into account all the interlinkages.

LETTERS TO THE EDITOR

Karnataka can't seem to get Covid-care right

Karnataka's fight against Covid-19 has faced many pitfalls right from the start, with CM BS Yediyurappa failing to rein in his warring ministers during the initial days.

Then his inability, along with that of concerned ministers, to evolve a strategy to counter the second wave is explained by the lack of strong political leadership in this hour of crisis. Authorities insist that the deaths in Chamarajanagar were not linked to non-availability of oxygen and that the deceased had comorbidities. But the fact remains that all the dead were on oxygen support, and it is unlikely that they would all succumb together to their co-morbidities in a span of 24 hours.

The government has repeatedly assured that there is no scarcity of medical oxygen in the state, but the ground realities are completely different. In October last, six Pressure Swing Adsorption (PSA) oxygen plants were sanctioned to Karnataka under PM Cares, but not one of them is operational as yet. While neighbouring Kerala exports surplus oxygen to other states, it is baffling that Karnataka has still not got its basics right, be it hospital or ICU beds, Covid Care Centres, vital medicines or vaccines.

— N Sadasiva Reddy, Bengaluru

Atmanirbharta & the informal sector

Reconciling the hand-to-mouth existence of units in the informal sector with their stipulated globally competitive role in the Atmanirbharta Bharat is a Herculean task

DPS NEGI &
SUMIT KUMAR

Negi is chief labour commissioner and DG, Labour Bureau; Kumar is a subject matter expert with the Labour Bureau. Views are personal



THE OVERARCHING VISION of the Atmanirbharta Bharat envisages self-reliant economic development via 'vocal for local' and 'make for the world' approaches. India's vast informal sector is poised to play an instrumental, decisive and an intriguing role in this vision. But the sector, in its current form, appears severely constrained to harness the opportunities under this vision. In addition to being unleashed from growth-stifling constraints, it is bound to undergo three major transformations in and for *atmanirbharta*.

The vision of the Atmanirbharta Bharat is rooted in classical paradigm of economic development, based on demand injection in the economy via two sources, domestic and external. 'Vocal for local' exhorts a distinct and decisive shift in consumer preferences towards locally-produced goods and services. 'Make for the world' is more ambitious and resembles the export-led growth strategy adopted in East Asia. Thus, the Atmanirbharta Bharat categorically bestows the Indian economy with twin engines of growth.

The strategy is based on an assumption of lack of adequate demand, so a prognosis of supply side with respect to the ability of domestic producers of goods and services to seize the opportunity at the requisite scale and scope is pertinent. The nature, character, structure and contributions of the informal sector require retrospective.

The size of India's informal sector is massive and so is the extent of diversity therein. It accounts for about 50% of GVA and a major share in the export basket. This position proffers it with growth opportunities emanating from domestic as well as external sources. As a corollary, a large portion of prospective demand injection from the Atmanirbharta Bharat is bound to trickle down to the informal sector, directly or indirectly. However, the informal sector is plagued by various constraints. Most firms are micro in size and deploy little capital. They have a small scale of production, substandard/unbranded quality of products, and localised scope

of procuring raw material and marketing their products. They are vulnerable to business downturns and other market uncertainties, as reflected in high mortality. Their access to cheap, reliable and long-term credit sources is highly restricted. The sector also endures a lack of official identity and recognition of its existence and contribution.

Atmanirbharta Bharat promises enhanced demand for domestically-produced goods and services, but the exposure to stiff global competition, especially for informal sector units, is imminent. Goods and services produced in the informal sector must conform to global standards, if not exceed them, and at a competitive pricing. Reconciling the hand-to-mouth existence of units in the informal sector with their stipulated globally competitive role in Atmanirbharta Bharat is a Herculean task. In such a scenario, the informal sector must embrace for three tectonic shifts with respect to internal transformation, strategic positioning and labour-market dynamics.

One, enterprises must undergo drastic internal transformation, progressively converging at incremental formalisation through spontaneous and self-propelled transition into economically-viable units. It requires infusion of capital to ensure enhanced labour productivity and higher wages.

The entrepreneurial energy in this sector must be unleashed from growth-stifling constraints, mentioned previously. A systemic disruption, fostering natural growth must be ushered in, which would also curb the birth of new informal enterprises. Moreover, internal consolidation in the sector via merger and acquisitions of units would bring benefits accruing from scale economies.

Two, because the vision of the Atmanirbharta Bharat exposes the informal sector to global competition, entrepreneurs must embrace the subtle art of strategic positioning in global mega-supply chains. They must pick their products and markets with utmost care, and engrain two mantras of success at the global stage in the

DNA of their business strategies. Global mega-supply chains demand ultra-flexibility in production cycle in addition to heightened resilience to withstand headwinds emanating from not just domestic factors but also global.

Three, India is a labour-surplus economy. The informal sector employs more than 80% of India's workforce. The changes in the first two spheres (higher capital intensity-led enhanced labour productivity and ultra-flexibility in production cycles) may have severe repercussions on the availability and quality of jobs in India.

To alleviate these concerns, the first assumption is that the proportionate increase in expected demand must be more than the enhanced labour productivity to at least retain the currently employed workers. But we also must be mindful of getting trapped in catch-22 spiral. To continuously employ current workforce, we need to incrementally corner an extra chunk in product market, which necessitates increased competitiveness, being led mainly but not solely by enhanced labour productivity which tends to make a part of the workforce redundant cyclically.

To generate good quality jobs, diversification (both horizontal and vertical) must be encouraged. Vertical diversification entails products not just be partly produced or assembled in India, they must be the end-products of fully indigenised and integrated production and supply chains, from design to made in India. Horizontal diversification involves expansion into newer products and markets, smartly aligning with India's comparative advantage of surplus labour.

Thus, the vision of the Atmanirbharta Bharat is an inflexion point for India's informal sector, which stipulates adroit manoeuvring between contrasting forces of continuity (persistent and pervasive informality) and change (incremental formalisation). Atmanirbharta must embrace informality via factoring in these three transformations and nudge it towards incremental and spontaneous formalisation.

Following a justifiable call from different quarters to suspend the IPL cricket tournament after two players of Kolkata Knight Riders and several support staff of Chennai Super Kings tested positive for Covid-19, BCCI took a prudent decision to call off the tournament. While the IPL matches are being held without spectators and under stringent bio-bubble conditions, the virus had managed to sneak in and start afflicting the players now. Agreed, IPL matches provide a respite to many from all the gloomy news of the present, but the health of players and support staff are of paramount importance and should not be put at risk.

— M Jeyaram, Sholavandan

• Write to us at feletters@expressindia.com

The biggest trend during these pandemic times is around the adoption of digital by small businesses. According to Sandeep Bhushan, director & head, Global Marketing Solutions, Facebook India, there are more than 200 million small businesses that use the Facebook family of apps every month. A significant share of these are in India. For instance, there are more than 15 million WhatsApp Business app users in India. "We are committed to the economic recovery of India by supporting small businesses to bounce back and grow. We have sharpened our focus on digital skilling to ensure seamless learning and support in these times," he tells Sudhir Chowdhary in a recent interview. Excerpts:

Looking back at the past year, how have businesses leveraged digital in order to scale and grow, and how do you see this trend evolving going forward?

Our study with Boston Consulting Group last year showed that digital influence across key categories had increased by 25% in just three months after the pandemic. The study also showed that these shifts are structural and will last beyond the pandemic. For instance, 90% of apparel buyers and 80% of consumer product goods buyers who have bought online during the pandemic are likely to continue.

We are now in a post-digital world where deep adoption across every segment of society, and innovation across every aspect of digital interaction are creating fundamentally new opportunities for businesses. A Facebook and IPSOS survey released in January 2021 showed 86% of Indians surveyed saying social media allowed them to deepen their relationship with brands in 2020. The important role of discovery in shopping journeys has now moved from retail browsing to social media interactions, and busi-

nesses are increasingly building inspiration as an important part of their digital consumer interaction.

How have brands used various technolo-

gies like AR/VR for virtual launches, consumer engagement?

From auto brands to smartphone brands, all have had to rely on virtual formats and experiences to drive new product

deepen the digitisation across their value chains by bringing the smallest unit of their business, such as offline retailers and dealers, online. We partnered with Maruti Suzuki to train their dealers across 1000+ outlets across India to build an online presence. This initiative was started in 2018 and accelerated over the last one year. Similarly, we partnered with Samsung to train their retailers to become discoverable to their local communities by building a presence on the Facebook family of apps.

How do you help small businesses overcome challenges posed by the pandemic?

Understanding that small businesses are under deep financial stress, last year we announced a \$4.3 million small business grant across five cities in India. We've sharpened our focus on digital skilling to ensure seamless learning and support in these times. Our flagship programme for skilling young businesses 'Boost with Facebook' went virtual in the first weeks of the pandemic, and is now being delivered through Facebook Lives. We also launched an SMB Guide in Hindi and English that reached out to 9 million small businesses, and is helping them establish a digital presence.

Can you share some insights and trends pertaining to small businesses?

Given that small businesses contribute 30% to India's GDP, digital can help unlock massive growth opportunities for them. Our joint report with the World Bank and OECD on small businesses revealed by the end of 2020, almost a third of small businesses on Facebook India had increased their digital sales. The report showed more than half of small businesses make at least a quarter of their sales digitally, which is significant as India has 60 million-plus small businesses.

NEED OF THE HOUR

Why does your business need a mobile app in 2021?

E-commerce mobile apps lend a helping hand and also enable startup and small-scale companies to change the way in which they connect with their customers



Kulmeet Bawa

IN THE TIMES of coronavirus pandemic, when retail is thriving on the digital model, having a user-friendly website is not enough for your business to reach new heights. If your business doesn't have an app in today's time then you are actually missing out on many growth opportunities.

With the mushrooming of e-commerce websites, the competition within the existing players of the industry has gone up immensely. E-commerce mobile apps lend a helping hand and also enable the startup and small-scale companies to change the way in which they connect with their customers.



According to the various reports, e-commerce sales are expected to cross \$3.5 trillion by 2021 and it is predicted that over 72% of all e-commerce sales would be generated via mobile phones in 2021. Therefore, in order to experience a golden phase of your business, invest in a user-friendly mobile app for your company. A brand just needs to consult a top mobile app development company to build a customer-centric e-commerce app. Here are some more reasons why you should opt for a tailored e-commerce mobile app:

Personalised customer experience

The tech-savvy customer demands a personalised and consistent service from a company. Through a mobile app, which works using the modern technology including artificial intelligence and mobile learning, a company can fulfil this demand of the consumer. It can quickly understand the purchasing pattern of that particular consumer and can easily offer an optimised shopping experience to him/her.

An efficient marketing tool

Your e-commerce app on the consumer's mobile phone can also act as a marketing tool of your company as it gives a robust representation of your business. You can keep your user updated about his product's delivery status, payment receipts, discounts and promotional offers, which can be done through push notifications. You can also run some promotional campaigns for giving some early bird advantages for downloading the app. This in a way will bring more consumers to your app.

Enhanced brand building

Considered as one of the biggest benefits of an e-commerce mobile app, the company can integrate excellent features so that the app users can have a pleasant and personalised shopping experience. The elegant UI/UX designs and customer-focused features can make the app capable of brand building and enhancing brand reputation.

Loyal customer base

As you deliver an enriched shopping experience to your consumer through the user-friendly mobile app, you also strengthen your customer base. By making products and services available at their fingertips, you can't possible through the website. Sometimes rewarding your users with small discounts or cashbacks for completing a year or certain months with your app, gives your loyal consumers a boost up.

The writer is co-founder and CEO, Farmers Family, an agritech startup company



STAYING POSITIVE

Kulmeet Bawa, President & MD, SAP India

Positivity is a choice, a choice you make everyday. A positive mind looks at things in a better light allowing you to make decisions wisely.

When the world shut down, the Internet remained open



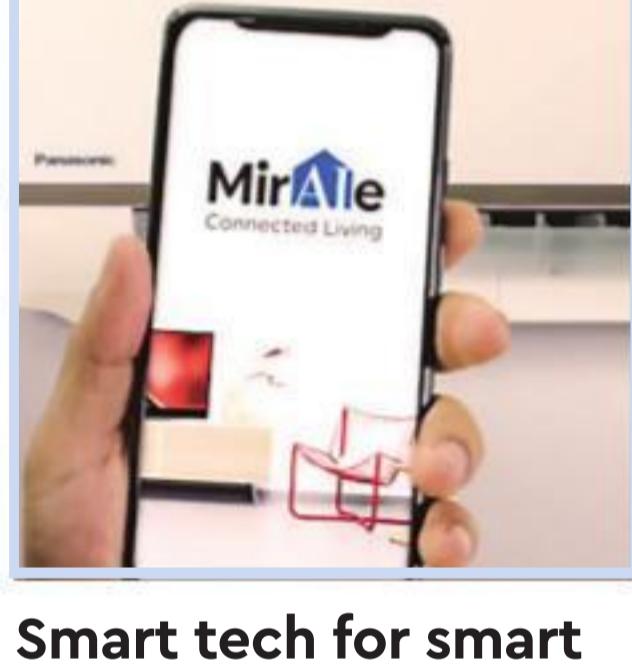
The important role of discovery in shopping journeys has now moved from retail browsing to social media interactions, and businesses are increasingly building inspiration as an important part of their digital consumer interaction

launches. To support the virtual launches, we've brought together our host capabilities in the form of a virtual launch toolkit. AR forms an integral part of the toolkit along with influencers, interactive ads, and messenger bots. Vivo, for instance, worked with SparkAR, Facebook's augmented reality studio, to launch the V19 smartphone.

How are large businesses digitising their value chain, which is causing a digital revolution among smaller retailers?

Over the last one year, we have worked with some of the largest brands to help them

Tech Bytes



Smart tech for smart homes from Panasonic

JAPANESE TECH firm Panasonic has set up a new Spatial Solutions Division as part of its strategic expansion for Smart Home Solutions. The Smart Home Solutions is Panasonic's key strategy for the India market and its progressive trajectory. Panasonic introduced its IoT & AI enabled Connected Living platform – MirAye in February 2020; with the launch of connected AC as the first product. The new Spatial Solutions Division aims to solidify the company's commitment and focus that will fuel the growth of B2B, B2B2C and B2G business segments. To lead the new entity, Panasonic India has appointed Dinesh Aggarwal, joint managing director, Panasonic Life Solutions, to take on additional responsibilities. Spatial Solutions will operate as a separate division that will combine the expertise of consumer appliances and life solutions to accelerate Smart Home Living Solutions including MirAye, Panasonic's IoT & AI enabled Connected Living platform. The division will also focus on enhancing the solution architecture and develop new partnerships and alliances.

Accenture assists Mankind Pharma's digital journey

PHARMACEUTICAL COMPANY Mankind Pharma has joined hands with Accenture to accelerate its digital transformation journey to become an intelligent enterprise, improving business agility, performance, and operational efficiency. Accenture has redesigned the pharma major's business processes across key functions such as finance, supply chain, sales and procurement for better inventory optimisation, demand planning, workforce productivity and product availability. Accenture deployed a digital platform based on SAP S/4HANA, a Microsoft Azure cloud-based data lake and Tableau dashboards, providing cloud-based analytics to help Mankind Pharma get deeper insights into its global business operations and performance. The platform integrates data in real-time from multiple sources across the supply chain, workforce and sales to provide a consolidated view of market insights. Arjun Juneja, chief operating officer, Mankind Pharma, said, "Digitally transforming our business processes with support from Accenture has been key to unlocking value trapped within the organisation, accelerating real time decision making and improving our product innovation lifecycle."

Gadgets

TWS EARBUDS

Stay plugged-in with these buds

THE GLOBAL TRUE Wireless Stereo (TWS) headset market is expected to grow 33% year-over-year in 2021, reaching 310 million units, according to the Counterpoint Global Hearables (TWS) Market Forecast, 2021-2023. In India too, there is a growing demand for TWS earbuds to cater to the personalised needs for continued remote working during the Covid-19 spread. Consumers now have access to better versions of TWS devices which complement their working and entertainment needs, allowing them to take phone calls or enjoy music without being tied down by a wire. The lightweight device is the perfect portable exercise equipment as well as it enables multitasking without any hassle. Sudhir Chowdhary picks five affordable smart TWS devices to elevate your audio listening experience.

The available variants include Black & Pine, Black & Teak, Black Leather and Blue Leather case designs.

Crossloop GEN TWS Gen is a device which doubles up as a speaker and enables the consumers to experience good quality audio. It features instant connectivity allowing you to enjoy music or take calls from anywhere, anytime with a good range of upto 10m. The device comes with smart touch controls which provide

boAt Airdopes 511V2 (₹2,499) The lightweight device offers a comfortable fit and 6mm rhythmic dynamic drivers for a loud and clear audio experience. The device has Insta Wake N Pair technology for a seamless connection with multiple devices. The device is equipped with dual microphones and has a battery capacity of 60mAh for each earbud giving a superior audio experience for up to 6 hours in a go. The 500mAh case offers 4 times the charge for earbuds with an additional playback time of up to 24 hours.

truke Buds S1 (₹1,499)

truke Buds S1 comes with Dual-Mic in each earbud and environmental noise cancellation technology. These Bluetooth earbuds are equipped with power-

a hassle-free experience with 20-plus hours of playtime (speaker+buds). One can experience true audio bliss with GEN Earbuds powered by 6mm HD dynamic drivers and special Acoustic Noise Isolation technology. The charging case supports charging while the speakers are turned on, so you never run out of juice. All this while being super lightweight and pocket friendly.

The

available

variants

include

Black

&

Pine,

Black

&

Teak,

Black

Leather

and

Blue

Leather

case

designs.

weigh 4g each and you can enjoy easy access to Answer Call or Change Music tracks using Touch Control of these wireless earbuds. You can also tap two times on the left earbud to access your preferred Google voice assistant or Apple Siri.

Noise Shots Rush (₹2,799)

Designed for sports and an active lifestyle, Noise Shots Rush come with soft, silicone ear hooks that keep your earbuds comfortable and super-secure throughout the day. These earbuds come with 3 EQ modes and a playtime of six hours on a single charge plus 18 hours with the charging case, so that's a whole day of your favourite customised tunes. With an IPX5 sweat-proof and rain-proof rating, full touch controls, voice assistant (Siri/Google Assistant), these earbuds are meant for no-distraction training sessions. They also feature an ultra-low

latency mode (of upto 85ms) so you can amplify your gaming experience. These earbuds come neatly packed in a case weighing 90 grams. Full touch controls let your control playtime, adjust volume and manage calls without pressing buttons.

Portronics Harmonics Twins 22 (₹1,199)

The device features sleek, beautiful design, combined with excellent bass, and powerful, balanced sound. It has customisable fit along with high sensitivity touch features. The smart device has noise-reduction tech and allows the wireless earbuds to cut ambient noise over 50dB and retain 98% of your voice with frequencies from 200Hz to 3000Hz.

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MOTO G40 FUSION

Smart device at a good price point

Moto g40 fusion feels great in the hand, has impressive battery life and good all-around performance

F BUREAU

LOOKING FOR A mobile phone with decent specs, good performance and a price tag that won't burn a hole in your pocket? Moto g40 fusion can be a good choice. Company officials claim it is the most affordable smartphone in the market offering the ultra-fast Snapdragon

732G processor starting at ₹13,999. This is Motorola's latest offering and its newest addition to the g-series family.

The moto g40 fusion comes with the promise of powerful specifications and the idea of future-ready technology. The smartphone comes in two variants of 4+64GB and 6+128GB and is available for users in two colours—Dynamic Gray and Frosted Champagne.

The moto g40 fusion is powered by the blazing fast Qualcomm Snapdragon 732G for great graphics and lag free performance. It also boasts a 120Hz 6.8-inch HDR10 display that gives you a fluid and smooth viewing experience while gaming or watching videos. Plus, a 64MP quad

function camera with a 6000 mAh battery, near-stock Android experience with Android 11, advanced security of ThinkShield for mobile, and more makes it an incredibly loaded device at a very good price point.

The moto g40 fusion also comes with a dedicated Google assistant, my UX for access to all your favourite moto gestures, a water-repellent design, and more, making it a pretty loaded device. Plus, there is a 6000 mAh battery that can go for 54 hours.

■ Estimated street price: ₹13,999 (4GB RAM + 64GB storage)
₹15,999 (6GB RAM + 128GB storage)



New Delhi

International

THURSDAY, MAY 6, 2021



HOPE OF TEEN COVID SHOT

Anthony Fauci, White House chief medical adviser

I think it is going to be very soon. I mean, I don't want to get ahead of the FDA, but I believe it is going to be within several days. I cannot imagine it is going to be much longer than that.

CONTINUING SUSPENSION

FB oversight board upholds ban of Trump

A company-appointed panel justified the current ban and suggested a reassessment after six months



Former President Trump was banned after he used the site to foment an insurrection in Washington in January

FILE PHOTO

NEW YORK TIMES
San Francisco, May 5

A FACEBOOK-APPOINTED panel of journalists, activists and lawyers ruled on Wednesday to uphold the social network's ban of former President Donald J. Trump, ending any immediate return by Trump to mainstream social media and renewing a debate about tech power over online speech.

Facebook's Oversight Board, which acts as a quasi-court to deliberate the company's content decisions, said the social network was right to bar Trump after he used the site to foment an insurrection in Washington in January. The panel said the ongoing risk of violence "justified" the suspension.

But the board also said that Facebook's penalty of an indefinite suspension was "not appropriate," and that the company should apply a "defined penalty." The board gave Facebook six months to make its final decision on Trump's account status.

"Our sole job is to hold this extremely powerful organisation, Facebook, to be held accountable," Michael McConnell, co-chair of the Oversight Board, said on a call with reporters. The decision "did not meet these standards," he said.

The decision adds difficulties to Trump rejoining mainstream social media, which

he had used during his White House years to cajole, set policy, criticise opponents and rile up his tens of millions of followers. Twitter and YouTube had also cut off Trump in January after the insurrection at the Capitol building, saying the risk of harm and the potential for violence that he created was too great.

But while Trump's Facebook account remains suspended for now, it does not mean that he will not be able to return to the social network at all once the company reviews its action. On Tuesday, Trump had unveiled a new site, "From the desk of Donald J. Trump," to communicate with his supporters. It looked much like a Twitter feed, complete with posts written by Trump that could be shared on Facebook, Twitter and YouTube.

Trump's continuing suspension from Facebook gave conservatives, who have long accused the social media companies of suppressing right-wing voices, new fuel against the platforms.

Mark Zuckerberg, Facebook's chief executive, has testified in Congress several times in recent years about whether the social network has shown bias against conservative political views. He has denied it.

In a tweet, the Republican members of the House judiciary committee said of the board's decision, "Pathetic."

GM profit surges to \$2.98 bn on sales of trucks

GENERAL MOTORS' FIRST QUARTER net income surged to \$2.98 billion as strong US consumer demand and higher prices offset production cuts brought on by a global shortage of computer chips.

Despite the semiconductor shortage, GM stuck with full-year pre-tax earnings guidance of \$10 billion to \$11 billion issued earlier in the year and said earnings would be at the high end of the range. Full-year net income is expected to be between \$6.8 billion and \$7.6 billion. The company predicts a strong first half with a pre-tax profit of around \$5.5 billion. CEO Mary Barra wouldn't say how much production she expects to lose to the chip shortage. But she said purchasing, manufacturing, engineering and sales teams are working to divert the chips from cars and smaller SUVs to full-size pickup trucks, big SUVs and new electric vehicles. "A lot of really good work is being done across our company to source semiconductors, allocate them across them our most in-demand and (factory) capacity-constrained products," she said.

—AP

US FDA may authorise Pfizer vaccine for 12-15-year-olds soon

REUTERS
Washington, May 5

THE FOOD AND Drug Administration is expected to authorise the use of the Pfizer Covid-19 vaccine for 12- to 15-year-olds very soon, US health officials said on Wednesday.

The approval is highly anticipated after the drugmaker said in March the vaccine was found to be safe, effective and produced a robust antibody responses in 12- to 15-year-olds in a clinical trial.

"I think it's going to be very soon; I mean, I don't want to get ahead of the FDA but I believe it's going to be within several days," said Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, told NBC's "Today" show. "I cannot imagine it's going to be much longer than that."

The vaccine has already been cleared in the United States for those aged 16 and above.

Dr Rochelle Walensky, head of the Centers for Disease Control and Prevention, said they were expecting the FDA authorisation soon.

She told MSNBC that officials would



move "to make this available" as soon as it is approved and were already planning how to get doses available to pediatricians and others to administer it.

Walensky said more than 40% of US adults have received a Covid-19 vaccine so far.

Approval of the vaccine would boost the US immunisation drive and help allay the concerns of parents over the potential impact of Covid-19 on their children as many youth prepare to attend summer camp and to return to school full time in the fall.

Fauci acknowledged that CDC guidelines for summer camp are strict, with masks required at all times, but said the rules were being continuously evaluated and reassessed.

US births drop to the lowest level since the 1970s

BLOOMBERG
May 5

DISCOVER WHAT'S DRIVING the global economy and what it means for policy makers, businesses, investors and you with The New Economy Daily. Sign up here.

The years-long US baby drought worsened last year, with births dropping 4% from 2019 to the lowest level since 1979.

The provisional data for 2020, at 3.6 million births, marks the sixth annual drop in a row. The decline will likely continue in 2021, when the brunt of the impact from the Covid-19 pandemic will be recorded, with a nine-month delay.

Fears of contracting the virus while pregnant, or while in hospital to give birth, combined with job insecurity and government measures limiting social contact, dissuaded Americans from having babies, according to surveys by Ovia Health, a women's health technology company. "There are several factors that go into family planning, and an entire ecosystem of support that enables and empowers parents and parents-to-be," said Paris Wallace, chief executive of Ovia Health. "In 2020, nearly all of those factors were turned on their head, and many of those support systems came crashing down." Births fell for women in all age groups between 15 and 40 in 2020, said Centers for Disease Control and Prevention.

Global hunger hits highest in years due to Covid-hit incomes

BLOOMBERG
May 5

THE WORLD FACED its worst hunger problem in at least five years in 2020 on the back of the coronavirus crisis, and the outlook remains grim again this year.

Some 155 million people across 55 countries, more than the population of Russia, suffered from issues ranging from a food crisis to famine, according to a report with data from more than a dozen agencies. That's up 20 million from 2019, with economic shocks overtaking extreme weather as the No. 2 cause.

The worsening situation highlights how the pandemic has exacerbated food inequalities around the world, on top of extreme weather and political conflicts that are stifling access to key staples. Consumers are now also contending with rising food costs as rampant Chinese demand stretches global crop supplies.

"Covid-19 has been exacerbating fragilities," said Dominique Burgeon, director of emergencies and resilience at the UN's Food and Agriculture Organization. "Its restrictions, for example, on the movement of goods and people, has resulted in widespread income losses, especially for those people who rely on informal work in urban households."

Conflict and insecurity remain the largest causes of hunger, responsible for almost two-thirds of those facing food crises, according to the report created with help from agencies including the European Commission and United Nations' World Food Programme.

The Democratic Republic of Congo, Yemen and Afghanistan are some of the most-affected nations. The number of people facing hunger primarily from economic shocks, including those related to the pandemic that cut jobs and incomes, jumped nearly 70% last year to 40.5 million.

Quick View

US companies add most jobs in seven months

US PRIVATE EMPLOYERS in April added the most jobs in seven months, led by gains in industries hit hardest by the pandemic and signaling hiring will continue to improve as the economy reopens and more Americans are vaccinated. Company payrolls increased by 742,000 during the month after an upwardly revised 565,000 gain in March, according to ADP Research Institute data released Wednesday. The median projection in a Bloomberg survey of economists called for an increase of 850,000.

FIFA prez gets legal win, prosecutor removed

IN A BIG legal win for FIFA president Gianni Infantino, a special prosecutor investigating his meetings with Switzerland's former attorney general has been removed from the case, a federal court said Wednesday. The Swiss federal criminal court said it upheld a complaint by Infantino to have prosecutor Stefan Keller recused from his investigation.

G-7 'concerned' about China's rights abuses

FOREIGN MINISTERS FROM the Group of Seven nations singled out China's treatment of its Uyghur minority and expressed concern over Russia's large military build-up on Ukraine's borders, according to a draft communiqué. "We continue to be deeply concerned about human rights violations and abuses in Xinjiang and in Tibet, especially the targeting of Uyghurs, members of other ethnic and religious minority groups, and the existence of a large-scale network of 'political re-education' camps, and reports of forced labour systems and forced sterilisation," the ministers will say following 2 days of talks in London.

Tesla losing source of credit revenue that's been key to profits

BLOOMBERG
May 5

TESLA IS ABOUT to lose one source of the regulatory-credit revenue that's been crucial to its almost two-year run of consecutive quarterly profits.

Stellantis, the automaker formed through the merger of PSA Group and Fiat Chrysler, announced Wednesday it is exiting a European emissions-credit agreement with Tesla. Complying with standards on its own will save the company about 300 million euros (\$360 million), roughly two-thirds of which would have gone to Tesla, Chief Financial Officer Richard Palmer said.

Stellantis will be in a position to achieve CO2 targets in Europe for 2021 without open passenger-car pooling arrangements with other automakers, the company said in an emailed statement. A

Tesla representative didn't immediately respond to a request for comment.

Tesla has steadily increased sales of regulatory credits to carmakers that need help complying with emissions standards that are getting stricter in Europe, China and the US.

The revenue goes straight to the electric-car maker's bottom line and has routinely exceeded net income on a generally accepted accounting principles, or GAAP, basis. Without the credit sales in recent quarters, the company would have recorded losses.

Stellantis Chief Executive Officer Carlos Tavares first announced the plan to end its agreement with Tesla in an interview with the French weekly Le Point. The company will consider partnering in the future with Tesla, if necessary, in other regions in order to achieve the lowest cost of compliance.

The judge also heard Tuesday from an executive at Nvidia, who said Apple didn't approve an iOS app version of its game streaming service, blocking gamers from installing the service on their mobile devices through the App Store.

On Wednesday, Epic's lawyers are scheduled to question a vice president in the Xbox unit of Microsoft, which has supported the game maker in its battle with Apple.

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EU plans tightening foreign investment with eye on China

ASSOCIATED PRESS
Brussels, May 5

THE EUROPEAN UNION is planning to tighten the foreign investment rules in the bloc to make sure that local producers and industries are no longer undercut by non-EU investors that have faced slacker rules up to now. The plans announced Wednesday will surely affect China, which has invested heavily in Europe.

Internal Market Commissioner Thierry Breton says that with the proposal, the EU is "closing a gap in our rule book to make sure that all companies compete on an equal footing." Battered by the Covid-19 pandemic, the EU economy has taken an unprecedented hit and also laid bare dependencies on strategic products in sensitive sectors in which it wants to become far more autonomous.

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New Zealand PM Ardern plans to marry over the summer

ASSOCIATED PRESS
Wellington, May 5

NEW ZEALAND PRIME Minister Jacinda Ardern plans to marry her longtime partner during the southern summer.

In an interview Wednesday on the Coast radio breakfast show, Ardern said she and Clarke Gayford have finally set a date for their wedding after announcing they were engaged two years ago.

But Ardern wouldn't be drawn on the exact day other than to say it would be during the Southern Hemisphere summer, which runs from December through February. "When I say we've got a date, that doesn't mean we've actually told anyone yet," Ardern said on the show. "So, I feel like we should probably put some invites out."

Ardern and Gayford have a 2-year-old daughter, Neve. Ardern in 2018 became just the second elected world leader in

modern history to give birth while holding office.

Gayford is Neve's primary caregiver and a presenter on a TV fishing show.

Ardern was asked on the show if she was going to be modern and have a bridesmaid at her wedding rather than the more traditional bridesmaid.

want objective, easy-to-access news where they are, on social media and the major digital channels they love," Ahmed said in a statement.

Lewis said the startup has plotted out a content-monetization business model, but declined to elaborate while the company is still in a proof-of-concept stage. It was registered as a UK company in January and aims to start operating in London and New York. Journalists will report across video, audio and text.

Sed funding has come from Lewis, who helped steer the Dow Jones newswire, a division of Rupert Murdoch's News which competes with Bloomberg, into the digital news economy. Lewis was also previously publisher at The Wall Street Journal and editor of the UK's Daily Telegraph. He has been working on The News Movement for the last six months and is in early discussions with potential investors.

The company has signed distribution and advertising partnerships, and plans to publish its first investigations later this year, according to a statement it shared on Wednesday.

Apple called out by Epic ally as too controlling over apps

BLOOMBERG
May 5

THE HEAD OF fitness company Yoga Buddha voiced a litany of frustrations about marketing his business through Apple, including being told the login page for his app had the wrong background colour.

It was a small gripe, but Epic Games is counting on the testimony of Benjamin Simon about his Down Dog app to make a larger point at a trial where the game maker is accusing Apple's App Store of cheating developers and consumers with exorbitant fees and onerous rules.

The trial before a federal judge in Oakland, California, comes as Apple faces a backlash, with billions of dollars in revenue on the line, from global regulators and some app developers who say its standard App Store fee of 30% and others policies are unfair and self-serving.

The fight with Epic blew up in August when the game maker told customers it would begin offering a discounted direct

purchase plan for items in its blockbuster Fortnite game, and Apple then removed the game app, cutting off access for more than a billion customers.

To help make its case that the App Store is run like a monopoly in violation of federal antitrust law, Epic has lined up executives from other companies to testify that store policies severely limit their freedom to market their products as they would like.

Among Simon's complaint Tuesday

was that Apple restricts developers from communicating to users that their services are available on the web at cheaper rates.

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The iPhone maker used its cross

Markets

THURSDAY, MAY 6, 2021

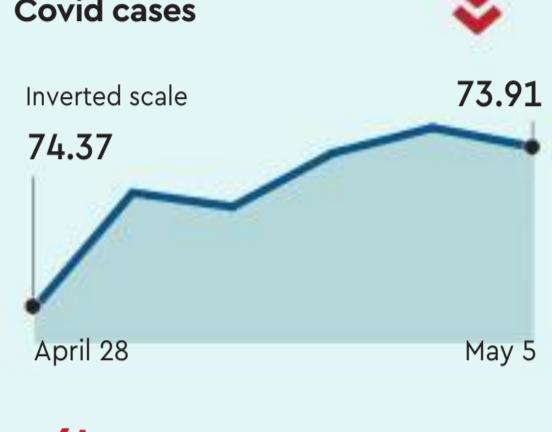
Money Matters

10-year GILT

The benchmark yield fell **0.036%** due to buying support



The rupee ended lower amid rising Covid cases



The Euro fell against the dollar



Collections, disbursements picked up in March qtr: Equitas SFB

SAJAN C KUMAR
Chennai, May 5

EQUITAS SMALL FINANCE Bank (Equitas SFB) said the bank had a reasonably good fourth quarter as collections and disbursements continued to pick up across the product segments. The vehicle finance portfolio, in particular, has done better than its initial assessment.

The Chennai-headquartered bank said it continued to focus on collections in March and achieved collection efficiency of 108.51% while its billing efficiency stayed at 91.12%. Collection efficiency represents total collections during the month as a percentage of March total EMI due, while billing efficiency represents only the EMI collected as a percentage of March total EMI due.

MD & CEO P N Vasudevan told analysts at an earnings call post announcement of March quarter results that the bank had a reasonably good quarter as collections and disbursements continued to pick up across the product segments.

"On the liabilities front, the team has done an excellent job across all indicators, be it retail growth, fee income, digital traction, branch productivity. We are seeing a very good traction," he said.

However, he added that with fresh lockdowns and restrictions being announced across various parts of the country and the ambiguity of what impact it would have on the customer segment, guidance for the current year looked quite difficult to make at this point in time.

Vasudevan said as of March 31, the bank's advances grew 17% year on year and about 8% of secured loans. Its flagship product, small business loan, continues to show reasonable growth.

Covid relief: Citi to donate ₹200 cr, Wells Fargo ₹22 cr

WITH INDIA CONTINUING to reel under the second wave of COVID-19 infections, multinational financiers pitched in with relief efforts on Wednesday, led by a ₹200 crore commitment by Citibank.

Other financiers which offered support included Citi's peer from the US Wells Fargo (\$3 million), Swiss bank UBS (\$1.5 million) and alternate investment manager Apollo Global Management (\$1 million).

"We have been in India for more than 100 years, and the country is home to over 20,000 of our colleagues. We are determined to support India through this unprecedented health crisis," Peter Baber, Asia-Pacific chief executive of Citi, said.

The bank's efforts will include an immediate relief of ₹75 crore towards medical and humanitarian needs, a statement said, adding this is in addition to the ₹75 crore worth of expenditure already incurred in FY21. The ₹75 crore relief will focus on procurement of oxygen supplies, adding beds to hospitals, diagnostic testing systems, personal protection kits and other supplies for India's frontline healthcare workers, it said. Funds will also be utilised towards food and hygiene supplies for low-income families.

—PTI

COVID RELIEF

RBI provides ₹50,000 cr for loans to healthcare entities

This liquidity window, available at repo, to remain open till March 31, 2022

ANKUR MISHRA
Mumbai, May 5

THE RESERVE BANK OF India (RBI) on Wednesday announced immediate liquidity of ₹50,000 crore for banks for enabling them to extend Covid loans to healthcare entities. This liquidity window available at the repo will remain open till March 31, 2022. Under this scheme, banks can provide fresh lending support to vaccine manufacturers, hospitals and also patients for treatment, among others.

Banks are also being incentivised for quick delivery of credit under the scheme through extension of priority sector classification up to March 31, 2022, RBI governor Shaktikanta Das said. The loans will continue to be classified under the priority sector till repayment or maturity, whichever is earlier.

In an interaction with CNBC TV 18, State Bank of India (SBI) chairman Dinesh Kumar Khara said measures will help in creating health infrastructure and will encourage banks to create Covid books. Banks are expected to create a Covid loan book under this scheme. Such banks will be eligible to park their surplus liquidity up to the size of the Covid loan book under the reverse repo window at a rate which is 40 bps higher than the reverse repo rate.

Khara further said two vaccine manu-

BOOSTER DOSE

■ Under this scheme, banks can provide fresh lending support to vaccine manufacturers, hospitals and also patients for treatment, among others

■ Banks are also being incentivised for quick delivery of credit under the scheme through extension of priority sector classification up to March 31, 2022, RBI governor Shaktikanta Das said

■ The loans will continue to be classified under the priority sector

factures have reached out to SBI for loans, and they can be given loans under the new facility.

Bankers also feel that the scheme from the RBI will ease access to emergency health services. CII president Uday Kotak said, "RBI governor has taken the financial sector battle against Covid 2.0 head on with a clear focus on protecting lives and livelihoods."

SS Mallikarjuna Rao, MD and CEO of Punjab National Bank, said on-tap liquidity of ₹50,000 crore for Covid-related health care sector along with the incentives for banks like priority sector classification and higher interest on surplus liquidity window will ease access to emergency health services.

Under the scheme, banks can provide fresh lending support to a wide range of



till repayment or maturity, whichever is earlier

■ Bankers feel that the scheme from the RBI will ease access to emergency health services

entities including vaccine manufacturers; importers/suppliers of vaccines and priority medical devices; hospitals/dispensaries; pathology labs; manufactures and suppliers of oxygen and ventilators; importers of vaccines and COVID related drugs; logistics firms and also patients for treatment.

Echoing the views of bankers, Rashmi Saluja, executive chairperson, Religare Enterprises, said: "The central bank has shown lot of foresight by announcing flow of unhindered liquidity to the healthcare sector in order to boost production of vaccine, Covid-related medicines and ramp up oxygen supplies." This special lending window of ₹50,000 crore has been classified under priority sector lending and will ensure steady flow of loans to the healthcare sector, she added.

PRESS TRUST OF INDIA

Mumbai, May 5

THE RESERVE BANK on Wednesday announced to acquire government securities worth ₹35,000 crore under a previously announced programme, sending the 10-year government bond yield below the 6% mark. RBI governor Shaktikanta Das said the central bank is now focusing on "increasingly channelling its liquidity operations to support growth impulses, especially at the grassroots level".

This will be the second consecutive month when the RBI will be acquiring government securities (G-Sec) under the Government Securities Acquisition Programme (G-SAP), after it had bought the government bonds worth ₹25,000 crore on April 15.

"...the G-SAP is contributing to softening of G-Sec yields which in turn contributes to the softening of the corporate bond yields and the private sector borrowing in the market," Das said.

The lower yields on G-Sec also help the government, which has announced to borrow ₹12 lakh crore in FY22, lower the cost of its borrowings. The RBI had said it will be acquiring ₹1 lakh crore of bonds in FY22.

Das said the first auction under G-SAP 1.0 conducted on April 15 elicited an enthusiastic response as reflected in the bid-cover ratio of 4.1, and added that it has

"engendered a softening bias in G-Sec yields" which has continued since then.

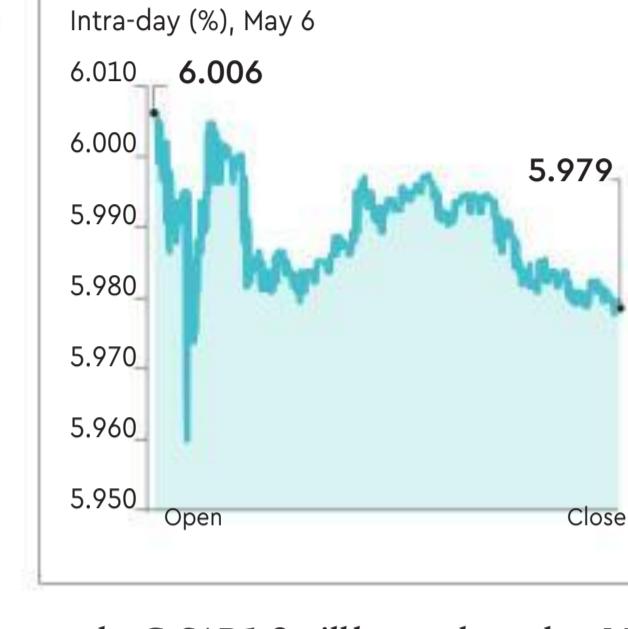
"Given this positive response from the market, it has been decided that the second purchase of government securities for an aggregate amount of ₹35,000 crore

ALL PRAISE

Uday Kotak, CII president

RBI governor has taken the financial sector battle against Covid 2.0 head on with a clear focus on protecting lives and livelihoods

10-year bond yield



under G-SAP 1.0 will be conducted on May 20, 2021."

The announcement led to the softening of the yields on benchmark 10-year bond to below the 6% mark. The bond, which opened at over 6% on Wednesday, was trading at 5.99% at 1215 hrs, after going down to 5.976% per cent intra-day following the announcement, it closed at 5.979.

The benchmark 10-year bond, which traded at 5.93% (on an average) during April 2020-January 2021, spiked to 6.25% on March 10, 2021, before coming down again. In sync with G-Sec yields, corporate bond yields also hardened across issuers and rating categories in the recent period.

Das said domestic financial conditions remain easy on abundant and surplus system liquidity and the average daily net liquidity absorption under the liquidity adjustment facility (LAF) was at ₹5.8 lakh crore in April 2021.

SFBs better positioned to evaluate credit profiles of MFIs, say rating agencies

MITHUN DASGUPTA
Kolkata, May 5

WELCOMING THE RESERVE Bank of India (RBI)'s efforts to incentivise small finance banks (SFBs) to lend to microfinance institutions (MFIs) by classifying the fresh credit extended as priority sector lending, credit rating agencies said as most SFBs had operated as MFIs before converting into an SFB and thus have good understanding of the sector and would be in a better position to evaluate credit profiles of smaller MFIs to lend.

Microlenders have said the RBI's initiative should lead to tangible liquidity flow to the microfinance sector.

"Most SFBs had operated as MFIs before converting into an SFB and thus have a good understanding of the segment. Further, the PSL categorisation should incentivise SFBs to on-lend to smaller MFIs, which are currently faced with funding constraints following the resuscitation of the second Covid wave," AM Karthik, vice president & sector head – financial sector ratings, ICRA, told FE.

Crish Ratings senior director Krishnan Sitaraman said incentivising SFBs to lend to MFIs, which typically faced higher borrower vulnerability, was "salutary".

"What helps is that 8 out of 11 SFBs were MFIs previously, so they would be in a better position to evaluate the credit profiles of the smaller MFIs and lend.

Secondly, extending the priority-sector lending eligibility to MFIs with asset size up to ₹500 crore will encourage flow of



The purpose of borrowing by individuals and small businesses needed to be seen as to whether it was for credit for growth purpose or for repaying of loans, CARE Ratings said

credit to smaller MFIs, which have been facing relatively bigger funding-access challenges," Sitaraman said, adding this move would cover around half of the NBFC-MFIs in India.

However, the purpose of borrowing by individuals and small businesses needed to be seen as to whether it was for credit for growth purpose or for repaying of loans, CARE Ratings said.

Alok Misra, CEO of MFIN, said, "We expect that with changes in the evolving situation, RBI will keep introducing newer relief measures. We also anticipate that the pricing issue would also hopefully be resolved soon."

RBI relaxes KYC norms, tells banks not to impose restriction till December-end

PRESS TRUST OF INDIA

Mumbai, May 5

THE RESERVE BANK on Wednesday asked banks and other regulated financial entities not to impose any punitive restriction against customers for failure to update KYC till December end, in view of the second wave of coronavirus cases.

The RBI has also decided to extend the scope of video KYC (know-your-customer) or V-CIP (video-based customer identification process) for new categories of customers such as proprietorship firms, authorised signatories and beneficial owners of

legal entities.

"Keeping in view the COVID-related restrictions in various parts of the country, regulated entities are being advised that for the customer accounts where periodic KYC updating is due/pending, no punitive restriction on operations of customer account(s) shall be imposed till December 31, 2021," RBI governor Shaktikanta Das said while announcing steps to deal with the COVID pandemic.

Henceforth, banks or regulated entities will not impose punitive restrictions on customers unless warranted due to any other reason or under instructions of any enforcement

agency or court.

In his address, Das stressed that RBI stands in "battle readiness" to ensure that financial conditions remain congenial and markets continue to work efficiently. "We will work in close co-ordination with the government to ameliorate the extreme travails that our citizens are undergoing in this hour of distress. We are committed to go unconventional and devise new responses as and when the situation demands. We must also stay focused on our future, which appears bright even at this juncture, with India set to emerge as one of the fastest growing economies in the world," he said.

The SENSEX DARTED up on Wednesday after three days of losses following the RBI's unveiling a slew of measures to support the economy. Banking, pharma and IT stocks led the rebound, even as a depreciating rupee capped the gains, traders said.

The Sensex jumped 424.04 points or 0.88% to close at 48,677.55. The Nifty surged 121.35 points or 0.84% to 14,617.85.

Sun Pharma was the top gainer in the Sensex pack, soaring 5.94%, followed by Kotak Bank, Axis Bank, IndusInd Bank, ICICI Bank, Dr Reddy's, Titan and TCS.

Only three index stocks closed in the red – Bajaj Finance, Asian Paints and HUL, slipping up to 1.75%.

Earlier in the day, the RBI allowed certain individual and small borrowers more time

to repay debt and allowed banks to give priority loans to vaccine makers, hospitals and COVID-related health infrastructure as it announced support measures to cushion the pandemic's blow to the economy.

"Domestic equities rebounded mainly

supported by financials, IT and pharma. Notably, announcement of liquidity supports by the RBI governor to tackle the challenges coming from second wave of COVID-19 crisis aided financials to rebound," said Binod Modi, head of strategy at Reliance Securities.

Sectorally, BSE healthcare, banking, basic materials, metal and IT indices rallied up to 3.06%, while realty was in the red.

Broader BSE midcap and smallcap indices rose up to 1.05%.

On the global markets front, US stocks wobbled after Treasury Secretary Janet Yellen said the US Fed may have to hike interest rates to prevent the economy overheating, though she later clarified she was "not predicting or recommending" rate hikes.

Elsewhere in Asia, bourses in Hong Kong ended on a negative note, while Seoul, Shanghai and Tokyo were closed for holidays.

INTERVIEW: PRASHANT KUMAR, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, YES BANK

'Yes Bank expects 15% loan growth in current fiscal'

Yes Bank is expecting a loan growth of 15% in the current financial year (FY22). In an interview with Ankur Mishra, managing director and chief executive officer Prashant Kumar says 15% credit growth in FY22 will not be difficult as the bank has disbursed ₹15,000 crore even in the March quarter. He says current wave of Covid-19 will have some impact, but not to the extent of last year. Excerpts:

What is your assessment on the impact of pandemic? Has the bank done any stress test?

This is too early. My reading is that economic impact will not be that much, compared to what happened last year. Last year was complete lockdown, everything was closed. It came to almost zero, but this year there are only restrictions. Lot of activities are happening. But definitely there is going to be some impact. Last month, we have seen all-time-high GST collections of ₹1.4 lakh crore, industrial production is happening, movement of goods are happening. So, once we hit the peak, it will start

coming down. And now we have the vaccine available. So, economic recovery will happen much faster.

ABB Power Products and Systems India Limited

CIN: L31904KA2019PLC121597

Registered office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru - 560 092
Phone no.: +91 80 2204 1800; Website: <https://www.hitachiabb-powergrids.com/in/>
Email: in-investorhelpdesk_apps@hitachi-powergrids.com

Extract of unaudited results for the quarter ended 31/03/2021

(₹ in crores)

Particulars	Quarter ended 31/03/2021	Year ended 31/12/2020	Corresponding quarter ended 31/03/2020 in the previous year
1 Total income from operations	1,015.53	3,420.44	810.62
2 Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	53.74	171.78	41.49
3 Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	53.74	136.28	39.68
4 Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	39.44	99.80	29.18
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	41.24	93.76	24.85
6 Equity Share Capital (Face value per share ₹ 2/- each)	8.48	8.48	8.48
7 Earnings per share (of ₹ 2/- each)			
1. Basic	9.31	23.55	6.88
2. Diluted	9.31	23.55	6.88

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.hitachiabb-powergrids.com/in.

For ABB Power Products and Systems India Limited

Sd/-
Venu Nuguri
Managing Director & CEO
DIN: 07032076

Place: Bengaluru
Date: May 05, 2021

www.lntinfotech.com



A Larsen & Toubro Group Company

LARSEN & TOUBRO INFOTECH LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001; Tel: (91 22) 6752 5656; Fax: (91 22) 6752 5893,
E-mail: investor@lntinfotech.com; Website: www.lntinfotech.com, Corporate Identity Number: L72900MH1996PLC104693

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

Particulars	Consolidated				
	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	33,724	32,217	30,821	126,442	112,078
Net profit before tax	7,168	6,994	5,514	25,882	20,029
Net profit after tax	5,457	5,193	4,275	19,382	15,205
Total comprehensive income	6,114	6,254	1,270	24,170	11,106
Equity share capital	175	175	174	175	174
Earnings Per Share (not annualized) (Face value of ₹1/- each)					
a) Basic (in ₹)	31.22	29.71	24.52	110.98	87.45
b) Diluted (in ₹)	31.04	29.53	24.30	110.26	86.61

₹ Million

Particulars	Standalone				
	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	30,788	30,387	28,975	117,873	106,059
Net profit before tax	6,231	6,624	5,302	23,910	20,070
Net profit after tax	4,664	4,942	4,159	17,874	15,524
Total comprehensive income	5,404	5,732	1,128	22,260	11,143
Equity share capital	175	175	174	175	174
Earnings Per Share (not annualized) (Face value of ₹1/- each)					
a) Basic (in ₹)	26.70	28.31	23.90	102.45	89.31
b) Diluted (in ₹)	26.55	28.14	23.69	101.79	88.45

₹ Million

Notes:

- The consolidated financial results and the standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 04, 2021.
- The above is an extract of the detailed format of the audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited consolidated financial results and the audited standalone financial results for the quarter and year ended March 31, 2021 are available on the Stock Exchanges website of BSE (www.bseindia.com/corporates), NSE (www.nseindia.com/corporates) and Company's website at www.lntinfotech.com/investors.
- Results for the quarter and year ended March 31, 2021 are in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.
- The Board of Directors at its meeting held on May 04, 2021, has recommended final dividend of ₹ 25/- per equity share (Face value ₹ 1/-) for the financial year 2020-21.
- Figures for the earlier periods have been regrouped, wherever necessary.

For LARSEN & TOUBRO INFOTECH LIMITED

Sanjay Jalona
Chief Executive Officer & Managing Director

Place: New Jersey, USA

Date: May 04, 2021

Garden Reach Shipbuilders & Engineers Limited
Regd & Corp Office: GRSE Bhawan, 61, Garden Reach Road, Kolkata – 700 024
Tel: (033) 2469-5545/ (033) 2469-9150
Web: www.grse.co.in E-mail: investor.grievance@grse.co.in
(CIN: L35111WB1934GUD07891)

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the 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 **Monday, 17th May, 2021**, inter alia, to consider and approve the Audited Financial Results for the quarter and year ended 31st March, 2021 and to recommend final dividend for the Financial Year 2020-21, if any.

In terms of the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, the Trading Window for dealing in securities of the Company shall remain closed from 01st April, 2021 to 19th May, 2021.

The said notice may be accessed on the Company's website at www.grse.co.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

For Garden Reach Shipbuilders & Engineers Limited

Sd/-

Sandeep Mahapatra

Company Secretary and Compliance Officer

Membership No: ACS 10992

"In pursuit of Excellence and Quality in Shipbuilding"
Visit us at : www.grse.in

PRISM JOHNSON LIMITED

CIN: L26942TG1992PLC014033
Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91-40-23400218 ; Fax : +91-40-23402249
e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in

Corporate Office : Raheja, Main Avenue, V.P. Road, Santacruz (West), Mumbai - 400 054

NOTICE

Further to our Notice towards Board Meeting intimation published on April 6, 2021, revised Notice is hereby given in compliance with Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of PRISM JOHNSON LIMITED which was scheduled to be held on Thursday, May 6, 2021 shall now be held on Wednesday, May 19, 2021, inter alia, to consider and approve the Audited Standalone and Consolidated Audited Financial Results for the year ended 31 March 2021 and to recommend the dividend, if any, for the financial year 2020-2021.

This intimation is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's securities are listed and shall also be available on the website of the Company viz. www.prismjohnson.in

By order of the Board of Directors,
For Prism Johnson Limited

Aneeta S. Kulkarni

Company Secretary

**onmobile**

OnMobile Global Limited
Registered Office : OnMobile Global Limited, Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore - 560100
Corporate Identity Number (CIN): L64202KA2000PLC027860
Phone: + 91 80 40096000 Fax: + 91 80 40096009
E-mail: investors@onmobile.com, Website: www.onmobile.com

NOTICE

Notice is hereby given that, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting (FY2021-22/1) of the Board of Directors of OnMobile Global Limited, is scheduled to be held on Friday, May 28, 2021 at the registered office of the Company at Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore- 560100 through Zoom Video Conference to consider and approve *inter alia* the audited financial results of the Company (Standalone and Consolidated) as per IND-AS for the quarter and year ended March 31, 2021 and to consider the recommendation of dividend, if any, amongst other matters.

Further details are available at: Company website: www.onmobile.com; Stock Exchange website: www.bseindia.com, www.nseindia.com

For OnMobile Global Limited
Sd/-
P V Varaprasad
Company Secretary

Dated: May 05, 2021
Place : Bangalore

By order of the Board of Directors
For Orient Electric Limited



Enriching Lives

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 15 May 2021, *inter alia*, to consider and take on record Standalone Audited Financial Results for the quarter and year ended 31 March 2021, Consolidated Audited Financial Results for the year ended 31 March 2021 and

**Indian Bank
declares
Saravana
Stores account
as fraud**

PRESS TRUST OF INDIA
New Delhi, May 5

STATE-OWNED INDIAN BANK on Wednesday said it has declared the NPA account of Saravana Stores with an outstanding balance of ₹231 crore as fraud.

"We have to inform that non-performing account (NPA) Saravana Stores (Gold Palace) has been declared as fraud and reported to RBI as per regulatory requirement," Indian Bank said in a regulatory filing.

The nature of the fraud is in the form of diversion of funds, said the lender, adding the outstanding balance on Saravana stood at ₹230.74 crore.

The bank has held provision to the tune of ₹115.32 crore against this as of December 31, 2020, it said.

Saravana Stores is a Tamil Nadu-based jewellery showroom group.

**'Define
cryptocurrencies
as digital assets;
register
homegrown
exchanges'**

INDUSTRY ASSOCIATION INDIATECH.ORG has proposed five-point policy recommendations for regulating cryptocurrencies, including defining cryptocurrencies as digital assets and introducing a system to register homegrown exchanges.

The recommendations were shared with the Ministry of Finance, Ministry of Commerce and Industry, RBI, and Niti Aayog on Wednesday.

In its whitepaper, the association highlighted the massive pool of opportunities that crypto offers to a growing market such as India.

India is also uniquely positioned given that there is a great availability of tech talent, especially with start-ups, it added. "India, just as other countries, has adopted a thoughtful approach towards regulating this sector with the primary intent of safeguarding consumers. It is extremely crucial that Crypto is not viewed as another form of currency but a digital asset," IndiaTech.org CEO Rameesh Kailasam said.

This would help the government address all its legitimate concerns with regards to financial risks associated with crypto, he added.

Cryptocurrencies are digital or virtual currencies in which encryption techniques are used to regulate the generation of their units and verify the transfer of funds, operating independently of a central bank. PTI

BCPL RAILWAY INFRASTRUCTURE LIMITED
Regd. off: 112 Raja Ram Mohan Roy
Sarani, Kolkata - 700009
Tel.: 033-2219 0085;
Fax: 033-2241 8401;
Website: www.bcrl.com;
Email: investors@bcrl.com
CIN: L51109WB1995PLC075801

NOTICE

Notice is hereby given, pursuant to Regulation 47 read with regulations 29 and 33 of the SEBI (LODR) that a meeting of the Board of Directors of the Company is scheduled to be held on **Friday, the 14th day of May, 2021**, inter-alia for the purposes:

To consider, approve and take on record, the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 and other business discussions.

For BCPL Railway Infrastructure Limited
Sd/-
Place : Kolkata Devshree Sinha
Date : 05-05-2021 Company Secretary

Eris Lifesciences Limited
Regd. Office: 8th Floor, Commerce House- IV, Prahladnagar, 100 Ft. Road, Ahmedabad GJ 380015
Email: complianceofficer@erislife.com; Website: www.eris.co.in
Tel: +91 79 3045 1000 Fax: +91 79 3017 9404
CIN: L24232GJ2007PLC049867

NOTICE

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 **Eris Lifesciences Limited** ("the Company") is scheduled to be held on Thursday, 13th May, 2021 to, inter alia, consider and approve the standalone and consolidated audited financial results of the Company for the quarter and year ended 31st March, 2021.

The said Notice and further details, if any may be accessed on the Company's website at www.eris.co.in and may also be accessed on website of the stock exchanges where the shares of the Company are listed, i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Eris Lifesciences Limited
Sd/-
Milind Talegaonkar
Company Secretary &
Compliance Officer
Mem. No. A26493

Date : 05th May, 2021
Place : Ahmedabad

JM Financial March qtr net jumps over 35%

PRESS TRUST OF INDIA
Mumbai, May 5

JM FINANCIAL on Wednesday reported a 35.35% growth in net income for the three months to March 2021 at ₹176.71 crore.

It had booked a net income of ₹130.56 crore in the same period of the previous fiscal after the bloodbath in the markets in March 2020 with the onset of the pandemic.

During the quarter, despite the low base last year, its rev-

For the full year, net profit rose 8.3% to ₹590.14 crore from ₹544.98 crore, the company said in a statement

ene remained flat at ₹841.13 crore, over ₹840.58 crore a year ago.

For the full year, net profit rose 8.3% to ₹590.14 crore from ₹544.98 crore, the company said in a statement.

Group managing director Vishal Kampani said FY20-21 was one of the most challeng-

came down to ₹10,854 crore from ₹11,531 crore.

Gross NPA more than doubled to 3.50% from 1.65%, while net NPA rose to 1.95% from 1.13%.

The company has made additional gross provisions of ₹208 crore towards the pandemic for the year ended March, taking the total provisions to ₹383 crore on account of COVID-19.

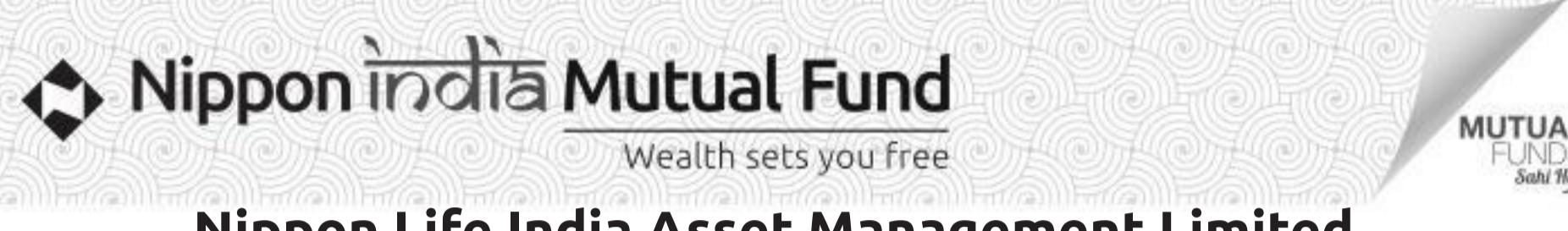
Investment banking, wealth management and securities businesses have done exceedingly well and the pipeline for these businesses is extremely healthy, he noted.

Despite the pandemic challenges, the company had strong recoveries in the distressed credit business, he added.

ing years due to the pandemic yet it could conclude the year on a positive note, banking on its diversified and resilient business model with strong performance across segments.

Investment banking, wealth management and securities businesses have done exceedingly well and the pipeline for these businesses is extremely healthy, he noted.

Despite the pandemic challenges, the company had strong recoveries in the distressed credit business, he added.



Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the Income Distribution cum capital withdrawal (IDCW) option of undernoted scheme of NIMF, with May 11, 2021 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on May 04 2021 (₹ per unit)
Nippon India Dual Advantage Fixed Tenure Fund XII - Plan A - IDCW Option	Entire distributable surplus available in the schemes as on the maturity date (Record date) shall be distributed	12.1159
Nippon India Dual Advantage Fixed Tenure Fund XII - Plan A - Direct Plan - IDCW Option		12.3991

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.

For units in demat form : Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Sd/-
Authorised Signatory

Mumbai
May 05, 2021

Make even idle money work! Invest in Mutual Funds

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

POST-OFFER ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF PRATIK PANELS LIMITED

(CIN: L36101MH1989PLC317374)

Registered Office: H. No. 1824, Gala 1, 2, 3, 4, 5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal, Thane, Maharashtra, 421 302
Tel No: +91 867726148 / 9567061483, Website: www.pratikpanels.com; Email-ID: pbpb8@gmail.com

OPEN OFFER FOR ACQUISITION OF UP TO 10,13,610 FULLY PAID-UP EQUITY SHARES OF RS.10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND VOTING SHARE CAPITAL AT A PRICE OF RE.1/- (RUPEE ONE ONLY) PER EQUITY SHARE ("OFFER PRICE") PAYABLE IN CASH ("OFFER" OR "OPEN OFFER") OF PRATIK PANELS LIMITED, (HEREIN AFTER REFERRED TO AS "PRATIK" OR "TARGET COMPANY") BY PANKAJ CHANDRAKANT MISHRA ("ACQUIRER 1") AND DEVYANI PANKAJ MISHRA ("ACQUIRER 2") (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRORS") IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS").

This Post-Offer Advertisement ("Post-Offer PA") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer, on behalf of the Acquirers, in connection with the Open Offer made by the Acquirers to the Equity Shareholders, pursuant to and in compliance with Regulation 18 (12) and other applicable provisions under the SEBI (SAST) Regulations. This Post-Offer PA should be read in continuation of, and in conjunction with the public announcement dated Thursday, January 21, 2021 ("PA"), the detailed public statement, which was published on Tuesday, January 26, 2021, in the newspapers, namely being, Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), and Navshakti (Marathi) (Mumbai Edition) ("DPS"), the draft letter of offer dated Friday, January 29, 2021 ("DLOF"), the letter of offer dated Thursday, March 25, 2021, along with form of acceptance cum acknowledgement ("LoF"), and corrigendum to the detailed public statement and pre-offer advertisement which was published on Thursday, April 08, 2021 in the same newspapers as the DPS. This Post-Offer PA is being published in the same newspapers in which the DPS was published.

1. Name of the Target Company	Pratik Panels Limited;
2. Name of the Acquirers and PACs	Pankaj Chandrakant Mishra ("Acquirer 1"); Devyani Pankaj Mishra ("Acquirer 2"). There are no persons acting in concert with the Acquirers for this Open Offer;
3. Name of Manager to the Offer	CapitalSquare Advisors Private Limited;
4. Name of Registrar to the Offer	Link Intime India Private Limited;
5. Open Offer details	
6. Date of Opening of the Offer	Friday, April 09, 2021;
7. Date of Closing of the Offer	Tuesday, April 27, 2021;
8. Date of Payment of Consideration	Tuesday, May 04, 2021;

7. Details of the Acquisition	Proposed in the Offer Document	Actual
7.1. Offer Price	Re.1/- (Rupee One Only) per Equity Share	Re.1/- (Rupee One Only) per Equity Share
7.2. Aggregate number of Equity shares tendered	10,13,610*	1,600
7.3. Aggregate number of Equity shares accepted	10,13,610*	1,600
7.4. Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	Rs. 10,13,610.00/-*	Rs. 1,600.00/-
7.5. Shareholding of the Acquirer before Agreements (Public Announcement (No. & %))	Nil	Nil
7.6. Equity Shares Acquired by way of Share Purchase Agreement		
a) Number of Equity Shares	15,29,713	15,29,713
b) % of Fully Diluted Equity Share capital	39.24%	39.24%
7.7. Equity Shares Acquired by way of Open Offer		
a) Number of Equity Shares	10,13,610*	1,600
b) % of Fully Diluted Equity Share capital	26.00*	0.04%
7.8. Equity Shares acquired after Detailed Public Statement		
a) Number of Equity Shares acquired		
b) Price of the Equity Shares acquired		
c) % of Equity Shares acquired		
7.9. Post-Offer shareholding of the Acquirers		
a) Number of Equity Shares	25,43,323*	15,31,313
b) % of Fully Diluted Equity Share capital	65.24*	39.28%
7.10. Pre-Offer and Post-Offer shareholding of Public Shareholders		
Particulars	Pre-Offer	Post-Offer*
Number of Equity Shares	23,68,787	13,55,177
% of Fully Diluted Equity Share capital	60.76%	34.76%
	60.76%	60.76%

*Assuming full acceptance in the Open Offer.

8. The Acquirers accept full responsibility for the information contained in this Post-Offer PA and also for the obligations under SEBI (SAST) Regulations;

9. The Share Purchase Agreement transaction is yet to be completed and is under process;

10. A copy of this Post-Offer PA will be available on the Securities and Exchange Board of India's website at www.sebi.gov.in, the BSE Limited's website at www.bseindia.com and the registered office of the Target Company.

Issued by Manager to the Offer

CAPITALSQUARE ADVISORS PRIVATE LIMITED
20, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel: +91-22-6684 9999/98742 85352
Fax: +91-22-66849999
Website: www.capitalsquare.in

Email Id: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM0000012219

For and on behalf of the Acquirers
Sd/-
Pankaj Chandrakant Mishra

Date: Wednesday, May 05, 2021
Place: Mumbai

HDFC
MUTUAL FUND
BHAROSA APNO KA

HDFC Asset Management Company Limited
A Joint Venture with Standard Life Investments
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-301

Members in Jaishankar's delegation to UK test Covid positive, schedule modified

PRESS TRUST OF INDIA
London, May 5



Covid positive cases," Jaishankar said on Twitter on Wednesday.

"As a measure of abundant caution and also out of consideration for others, I decided to conduct my engagements in the virtual mode. That will be the case with the G7 Meeting today as well," he said. According to numerous sources, two members of the delegation tested positive on Tuesday with further meetings still awaited.

"We deeply regret that Foreign Minister Dr Jaishankar will be unable to attend the meeting in person and will now attend virtually, but this is exactly why we have put in place strict Covid protocols and daily testing," a senior UK diplomat at the Foreign, Commonwealth and Development Office (FCDO) said.

The Indian delegation, yet to attend the G7 meeting at Lancaster House in London, is not seen as posing a risk to the summit itself.

At their other meetings held over the past few days, strict social distancing and mask-wearing were observed throughout and therefore Public Health England (PHE) have reportedly determined the risk to those in the meetings as low and not requiring self-isolation.

"The addition of our friends from Australia, India, the Repub-

lic of Korea and South Africa, as well as the chair of ASEAN (Association of Southeast Asian Nations) reflects the growing significance of the Indo Pacific region for the G7," said Raab.

The Indian delegation, yet to attend the G7 meeting at Lancaster House in London, is not seen as posing a risk to the summit itself.

A bilateral meeting scheduled with UK Foreign Secretary Dominic Raab at Chevening in Kent on Thursday is also expected to take on a virtual form. Jaishankar had arrived in London on Monday for a four-day visit at the invitation of Raab to join the G7 Foreign and Development Ministers Meeting as one of the guest ministers.

"The addition of our friends from Australia, India, the Repub-

lic of Korea and South Africa, as well as the chair of ASEAN (Association of Southeast Asian Nations) reflects the growing significance of the Indo Pacific region for the G7," said Raab.

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"The addition of our friends from Australia, India, the Repub-

Microsoft committed to use its resources to support Covid relief efforts in India: CEO Satya Nadella

PRESS TRUST OF INDIA
Washington, May 5



Microsoft Philanthropies.

In a blog post, Behncken said Microsoft has taken two steps to help address the severe shortage of oxygen for patients in India.

As part of the Global Task Force on Pandemic Response, through a significant financial donation from Microsoft Philanthropies, it has joined with other companies to purchase 1,000 much-needed ventilators for hospitals in India.

Second, as part of the task force, it is working with the US-India Strategic Partnership Forum and other companies to provide 25,000 oxygen concentrator devices to health care facilities in India, Behncken said.

Microsoft, which has several thousand employees across 11 locations in India, and many more in other countries with families in India, on Wednesday became a founding member of the Global Task Force on Pandemic Response and announced a series of assistance towards Covid-19 relief in India.

"Our thoughts are with the millions who are impacted, including their relatives living abroad. Microsoft has had a presence in India for nearly three decades and our teams in the country play an important role for the company that stretches well beyond India's borders," said Kate Behncken, vice president and lead of India-born Nadella said.

Microsoft, which has several thousand employees across 11 locations in India, and many more in other countries with families in India, on Wednesday became a founding member of the Global Task Force on Pandemic Response and announced a series of assistance towards Covid-19 relief in India.

Over the last week, Microsoft employees have already raised over \$3 million (including Microsoft's matched contribution) for organisations working on the ground in India, including Oxfam India and UNICEF.

Behncken said Microsoft ensures that every commercial and government organisation in India has free access to the full capabilities of Microsoft teams as they respond to changing conditions on the ground.

Three more Rafale jets head for India; to take IAF's count to 21

PRESS TRUST OF INDIA
New Delhi, May 5

Rafale jets will be based in Hasimara airbase in West Bengal.

The first Rafale squadron is based in Ambala air force station. A squadron comprises around 18 aircraft.

India had signed an inter-governmental agreement with France in September 2016 for the procurement of 36 Rafale fighter jets at a cost of around ₹58,000 crore.

The first batch of five Rafale jets arrived in India on July 29 last. The fifth batch had landed on April 21.

Last month, Chief of Air Staff Air Chief Marshal RKS Bhadauria visited France, during which he took stock of the delivery of the remaining Rafale aircraft to India.

Pandemic moving eastwards: Health ministry

ARISE IN the number of daily Covid-19 cases and mortality has been observed in Assam, West Bengal, Odisha, Bihar and Jharkhand, indicating the pandemic is moving eastwards, the Union Health Ministry said on Wednesday.

To review arrangements for containment and management of the Covid-19 infection, a high-level meeting was held by Union Health Secretary Rajesh Bhushan and Member (Health), NITI Aayog Dr. Vinod K Paul with these five states.

"Evidence suggests that the pandemic is moving eastwards and a rise has been observed in the number of daily cases in these states along with rising mortality," the ministry said.

Five critical areas of action were discussed for addressing the needs and challenges of the recent phase of the Covid-19 pandemic in these states, which have seen an unprecedented surge in the number of daily cases and increased mortality.

Underscoring the critical importance of human resources in providing health services and clinical management of the severe Covid patients in the hospitals, the states were advised to ensure that performance-linked payments of the Community Health Officers at the Ayushman Bharat Health and Wellness Centres and the incentives to the ANMs and other health workers are paid timely, the statement stated.

—PTI

VIKAS WSP LIMITED
 CIN: L24139HR1988PLC030300
 Registered Office: Railway Road, Siwani, Haryana - 127046 India
 Corporate Office: B-86/87, Udyog Vihar, RICO, Industrial Area, Sri Ganganagar, Raj-335002
 Website: www.vikaswsp ltd.in E-mail ID: csgunjanvikaswsp1984@gmail.com
 Tel: 91(154) 2494512/2494552; Fax: 31(154) 2494361/2475376

Unaudited Financial Results for Quarter and nine months ended as on 31.12.2020

S. No.	Particulars	Quarter ended		Nine months ended		Year ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from operations (net)	28.16	7304.67	20652.91	21161.46	60564.99	75762.89
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(947.16)	2.54	617.15	(652.21)	1735.20	1920.38
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(947.16)	2.54	617.15	(652.21)	1735.20	1920.38
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(942.66)	6.08	610.05	263.66	1821.29	2134.83
5.	Total Comprehensive income for the period / year	(942.66)	6.08	610.05	263.66	1821.29	1990.04
6.	Paid up equity share capital (face value of share of Rs. 1/- each)	2044.40	2044.40	2044.40	2044.40	2044.40	2044.40
7.	Earnings/(Loss) per share (Not annualized)	0.00	0.00	0.30	0.13	0.89	0.97
	Basic (Rs.)	0.00	0.00	0.30	0.13	0.89	0.97
	Diluted (Rs.)	0.00	0.00	0.30	0.13	0.89	0.97

Note:
 1. The above Statement of unaudited Financial Results for the quarter ended December 31, 2020 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 4th, 2021. The statutory auditors of the company has carried out limited review of the above standalone results for the quarter ended 31st December, 2020 pursuant to regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015.
 2. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amendment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016). These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Directors of the company.
 3. The company has assessed the impact of COVID-19 on its financial statements based on the internal and external information upto the date of the approval of these financial statements and expects to recover the carrying amount of property, plant and equipment, inventories, trade receivables and other financial assets. While the COVID-19 situation has adversely affected the business till now & will continue to adversely impact the business in short term, the management does not anticipate any material medium to long term risks to the business prospects. The company will continue to monitor future economic conditions and update the assessment given the uncertainties associated with the nature and duration of the pandemic.
 4. The previous period's/year's figures have been re-grouped/re-arranged wherever considered necessary.
 5. The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp ltd.in").

For and on behalf of Board of Directors
 Sd/-
 Bimla Devi Jindal
 Director
 DIN:- 00034997

Place: Sri Ganganagar
 Date: 04.05.2021

CEAT LIMITED
 Regd. Office: 463, Dr. Annie Besant Road, Worli, Mumbai 400 030
 CIN: L25100MH1958PLC011041
 (T): +91 22 2493 0621; (F): +91 22 2493 8933; Website: www.ceat.com E-mail: investors@ceat.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (₹ in lacs)

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Audited	Audited	Audited
1	Total Income from Operations	2,28,972	1,57,341	7,60,960	6,77,883
2	Net Profit for the period (before Tax, Exceptional items)	14,206	9,125	51,795	33,413
3	Net Profit for the period before tax (after Exceptional items)	14,206	6,307	48,389	30,429
4	Net Profit for the period after tax and non-controlling interest (after Exceptional Items)	15,280	5,188	43,204	23,125
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax), Other Comprehensive Income (after tax) and after non-controlling interest]	14,021	6,086	40,847	25,658
6	Equity Share Capital	4,045	4,045	4,045	4,045
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of current and previous year	-	-	3,27,584	2,86,747
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) (not annualised except for year ended March)	37.77	12.83	106.81	57.17
	Basic (in ₹) :	37.77	12.83	106.81	57.17
	Diluted (in ₹) :	37.77	12.83	106.81	57.17

Notes :
 1) The above results of the Company were reviewed by the Audit Committee on May 04, 2021 and thereafter approved by the Board of Directors at its meeting held on May 05, 2021.
 2) The consolidated financial results of the Company, its subsidiaries ("the Group"), joint ventures and associates have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).
 3) Key Audited Standalone Financial Information :-

Particulars	Quarter ended		Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited
Total income from operations	2,27,903	1,56,453	7,57,279	6,74,786
Profit before tax	12,936	5,950	45,890	29,237
Profit after tax	14,184	5,012	41,364	22,461

4) The Board of Directors of the Company recommended the dividend of ₹ 18 per equity share of ₹ 10/- each (180%) for the year ended March 31, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
 5) On August 19, 2020, the Company received the certified copy of the order dated March 13, 2020 of the National Company Law Tribunal, Mumbai Bench ('the Order') sanctioning the Scheme of Amalgamation ('the Scheme') of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of the Company, the transferor company) with CEAT Limited (the transferee company). This order has been filed with the Registrar of Companies, Mumbai in e-Form INC -28 on September 01, 2020. As stated under the Scheme, the Scheme takes effect from the Appointed Date being April 01, 2019 and becomes operative from the Effective Date being the date of filing the certified copy of the Order with the Registrar of Companies, Mumbai, i.e. September 01, 2020. The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods presented have been restated from April 01, 2019, i.e. beginning of the previous financial year. Further, current tax and deferred tax for year ended March 31, 2021 includes the impact on tax expenses consequent to the aforesaid amalgamation.
 6) The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 while filing the tax return for year ended March 31, 2020 in the current quarter. Accordingly, the Group has recognized provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax liabilities basis the rate prescribed in that section. The full impact of this change has been recognized in the tax charge for the quarter and year ended on March 31, 2021.
 7) The above is an extract of the detailed format of Quarterly/Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Audited Financial Results are available on the Stock Exchange websites: www.bseindia.com, www.nseindia.com and on the Company's website: www.ceat.com.

By order of the Board
 For CEAT Limited
 Anant Goenka
 Managing Director

Place : Mumbai
 Date : May 05, 2021

RPG

IOV REGISTERED VALUERS FOUNDATION

Registered Office: Plot 3, II Fl, Aggarwal Square, LscIn of 80FT Rd, Parwana Road, Pitampura, Delhi - 110034 Ph: 91-9499491010, CIN: U93090DL2017NPL327392, Email: compliance@iovrvf.org

NOTICE OF POSTAL BALLOT

1. Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions of the companies Act, 2013 (

Back as CM, Mamata says law and order, Covid top priorities

Says long EC regime during polls led to inefficiencies

EXPRESS NEWS SERVICE
Kolkata, May 5

TAKING OATH for a third term as Chief Minister, Mamata Banerjee on Wednesday promised strict action against those behind the post-election violence seen in the state.

As Governor Jagdeep Dhankhar referred to the clashes that have left at least 14 dead so far, while invoking the Constitution and rule of law, Banerjee said, "Our first priority is to control the Covid situation... I will tackle law and order from today and deal with these sternly. This is my second priority." Saying that the long poll process during which the Election Commission controlled the police had led to some "inefficiency", the CM said there had been "sporadic" incidents, and these will be controlled with an iron hand.

Dhankhar administered the oath of office to Banerjee at Raj Bhavan at 10.45 am, in a ceremony kept low-key due to the pandemic. She was the only one to be sworn in. More ministers may take oath on May 9, the birth anniversary of Rabindranath Tagore, TMC sources said.

While the Left Front and BJP boycotted the ceremony, the only leader present from the Congress was Pradip Bhattacharya. PCC chief and MP Adhir Ranjan Chowdhury stayed away, as did another invitee, cricketer Sourav Ganguly. The Congress and Left don't have a single MLA in the new Assembly. From the TMC's side, Partha Chatterjee, Subrata Mukherjee, Abhishek Banerjee and poll strategist Prashant Kishor were present.

BJP president JPNadda, who rushed to Bengal on Tuesday following reports of the violence, led an "oath-taking" of own at the BJP office coinciding with the swearing-in, where party workers resolved to "protect democracy" and "save the people of West Bengal" from violence. Nadda said, "I am going to districts like North 24 Parganas to be by the side of our members who were at the receiving end of brutal violence not witnessed in Independent



Mamata Banerjee after taking oath in Kolkata Wednesday PARTHA PAUL

India. We want to tell the entire country about this."

Addressing mediapersons before she headed over to the Secretariat for meeting on the pandemic situation, Banerjee said, "I appeal to all political parties to maintain peace and harmony. Bengal doesn't tolerate unrest, nor do I. Starting today I will tackle the law and order."

On the incidents, she said, "There has been some sporadic violence. In some areas, after winning, some people are creating nuisance. We have to control that with an iron hand."

The CM added, "In the last two months, the administrative system was run by the EC. There were some inefficiency. We have to change the whole set-up immediately and we will take the necessary measures. If anyone tries to create unrest, we will take strong action."

In his remarks to the media as Banerjee stood beside him, Dhankhar said: "I express hope and expectations that governance would be as per the Constitution and rule of law. India is a great democracy and power emanates from the process of law. We are at the moment in a very difficult crisis... I intimated (this) to the Chief Minister. She has taken the necessary steps. We must bring an end to this senseless violence. Post-poll violence is anti-democratic."

Hinting at the bitter relations the earlier Banerjee government had with the Centre, which might worsen post the vicious electoral battle, Dhankhar said, "I would also expect from the new government a new approach, a new commitment to cooperative federalism. It is not usual that a Chief Minister continues for a third term in office... We have

ent corners of the world, many people were worried about the results in West Bengal... Due to the Covid situation, the invitee list (for the swearing-in) was limited... Please forgive me. When Covid is over, we will hold a Brigade rally where I will invite everybody."

Following the meeting on the pandemic, the CM announced a series of curbs to check Covid spread, including suspension of local train services and curtailing of Metro and state transport facilities. Bank hours have been cut, and government offices told to operate at 50% strength. From May 7, those coming to Bengal by buses, trains or air will require RT-PCR negative reports.

All shopping malls, salons, restaurants, bars, sports complexes, spas and swimming pools will continue to remain closed.

Help nations to prevent health crisis from becoming economic crisis: FM to ADB

PRESS TRUST OF INDIA
New Delhi, May 5

INDIA ON WEDNESDAY asked multilateral lending institutions like the Asian Development Bank (ADB) to extend support to developing countries to prevent the COVID-induced health crisis from turning into a full-blown economic catastrophe.

Addressing the 54th annual meeting of the board of governors of the ADB, Finance Minister Nirmala Sitharaman also underlined the need for a "coordinated and inclusive" global strategy to avoid the long-term debilitating impact of the pandemic on the developing economies.

"Amidst this crisis, multi-lateral institutions, such as the ADB, are needed more than ever to support DMCs and prevent the health crisis from cascading into a full-blown economic crisis."

"The green shoots of recov-

ery that can be seen in all the economies in our constituency have to be carefully nurtured to ensure that there are no adverse shocks due to the

recent increase in the rates of infections," Sitharaman said.

She urged the advanced and non-borrowing member nations of ADB to stand with the

Developing Member Countries (DMCs) in this hour of crisis which would demonstrate their commitment for the collective global economic prosperity.

CIN: U31909GJ2017PTC106919;
Website: <http://jodhpurwindfarms.com>;
E-mail: cs@torrentpower.com

JODHPUR WIND FARMS PRIVATE LIMITED
Registered Office:
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad - 380 015,
Ph.: 079-26628000

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF AND YEAR ENDED MARCH 31, 2021

[₹ in Lakhs except per share data]

Particulars	Current Year ended	Previous year ended
	31.03.2021	31.03.2020
	Audited	Audited
Total income from operations	5,532.07	6,725.18
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	41.14	1,027.06
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	41.14	1,027.06
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	38.26	727.48
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	38.26	727.48
Paid up Equity Share Capital	11,100.00	11,100.00
Reserves (excluding revaluation reserve)	(92.76)	539.93
Net Worth	11,007.24	11,639.93
Paid up Debt Capital / Outstanding Debt	30,000.00	-
Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)		
Basic (₹)	0.03	0.66
Diluted (₹)	0.03	0.66
Capital Redemption Reserve	NA	NA
Debenture Redemption Reserve	NA	NA
Debt Service Coverage Ratio	1.62	NA
Interest Service Coverage Ratio	2.25	NA

Notes :

John Deere Financial India Private Limited

(CIN: U65923PN2011PTC141149)

Regd. Address: Tower XIV, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013 • Tel: 020-6703 2000/2001

Email: SuratwalaVaishnavi@JohnDeere.com • Website: <https://www.deere.co.in/en/finance/financing>

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

Sl. No.	Particulars	(Amount in lakhs)			
		Half year ended 31 st March, 2021	Half year ended 31 st March, 2020	Year ended 31 st March, 2021 (Audited)	Year ended 31 st March, 2020 (Audited)
1	Total Income from Operations	24,275.04	17,662.21	44,572.79	32,277.97
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,185.65	1,382.08	9,646.17	3,389.97
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6,185.65	1,382.08	9,646.17	3,389.97
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,732.64	1,032.78	7,403.03	2,533.22
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,745.48	1,001.99	7,444.65	2,537.95
6	Paid up Equity Share Capital	53,590.00	39,390.00	53,590.00	39,390.00
7	Reserves (excluding Revaluation Reserve)	17,920.84	8,417.19	17,920.84	8,417.19
8	Net worth	71,510.84	47,807.19	71,510.84	47,807.19
9	Paid up Debt Capital / Outstanding Debt	2,66,572.22	1,94,627.60	2,66,572.22	1,94,627.60
10	Outstanding Redeemable Preference Shares *	NA	NA	NA	NA
11	Debt Equity Ratio *	3.73	4.07	3.73	4.07
12	Earnings Per Share (face value of Rs. 10/- each) (for continuing and discontinued operations) -				
1. Basic :	0.96	0.29	1.64	0.73	
2. Diluted :	0.96	0.29	1.64	0.73	
13	Capital Redemption Reserve *	NA	NA	NA	NA
14	Debenture Redemption Reserve *	NA	NA	NA	NA
15	Debt Service Coverage Ratio *	NA	NA	NA	NA
16	Interest Service Coverage Ratio *	NA	NA	NA	NA

Note :

- a) The above is an extract of the detailed format of 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 financial results are available on the websites of the Stock Exchange(s) and the listed entity.
- b) The above results are reviewed by the Audit Committee on 04th May, 2021 and approved by the Board of Directors at its meeting held on 05th May, 2021.
- c) These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

By order of the Board
For John Deere Financial India Private Limited
Abhay Dhokte
Managing Director
(DIN 08481252)

Date : 05th May, 2021

Place : Pune

CIN: U31906GJ2017PTC106736;
Website: <http://laturrenewable.com/>;
E-mail: cs@torrentpower.com

LATUR RENEWABLE PRIVATE LIMITED
Registered Office:
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad - 380 015,
Ph.: 079-26628000

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF AND YEAR ENDED MARCH 31, 2021

Particulars	Current Year ended	Previous year ended
	31.03.2021	31.03.2020
	Audited	Audited
Total income from operations	6,322.79	7,059.09
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	918.43	1,489.50
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	918.43	1,489.50
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	694.66	1,101.05
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	694.66	1,101.05
Paid up Equity Share Capital	11,000.00	11,000.00
Reserves (excluding revaluation reserve)	65.15	585.46
Net Worth	11,065.15	11,585.46
Paid up Debt Capital / Outstanding Debt (NCD)	30,000.00	-
Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)	0.63	1.00
Basic (₹)	0.63	1.00
Diluted (₹)	0.63	1.00
Capital Redemption Reserve	NA	NA
Debenture Redemption Reserve	NA	NA
Debt Service Coverage Ratio	1.89	NA
Interest Service Coverage Ratio	2.63	NA

Notes :

1. The above is an extract of the detailed financial results for the half and

NOTICE TO GENERAL PUBLIC

Du to unavoidable circumstances and operational convenience, it has been decided to merge our Branch Office: (eOBC) (180810) Sector-66, Gautam Budh Nagar, UP-201301 with BO: PNB (799100) sector-66, Gautam Budh Nagar, UP-201301 on 07.06.2021 (Tentative). All customers of BO: Sector-66, Gautam Budh Nagar, UP-201301(eOBC) (180810) are hereby informed that all bank dealings will be conducted from sector-66, Gautam Budh Nagar, UP-201301(PNB) (799100) as usual w.e.f. 07.06.2021(Tentative). Inconvenience caused on account of this is regretted. For any assistance/enquiry kindly contact Branch Head Ms. Amila Negi Sector-66, Gautam Budh Nagar, UP-201301 (eOBC) (180810) on Mobile No. 8010589027.

Date: 05.05.2021

Authorised Officer
Punjab National Bank

Place : Noida

IDFC FIRST Bank Limited

(Formerly known as Capital First Limited)

CIN : L65110TN2014PLC097792

Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.

Tel: +91 44 4564 4000 | Fax: +91 44 4564 4022

AUTHORIZED OFFICER -Prashant Yadav CONTACT NUMBER -6393833294 & 9874702021

**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) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of IDFC Bank Ltd now IDFC FIRST Bank Limited, will be sold on "As is where is", "As is what is", and "Whatever there is" on 1, for Recovery of INRrs. 39,85,089.54/- as on 20-02-2019 due to IDFC FIRST Bank Limited (earlier Capital First Home Finance Limited and Capital First Ltd) from, Gautam Chakraborty, Seema Chakraborty(Borrower-Co-borrower(s)).

AUCTION STATUS

Reserve Price	INR 3,259,845/-
Earnest Money Deposit Amount	INR 325984/-
Date of Submission of Bid/Deposit Earnest Money	24.05.2021 Up to 5.00 PM
Date of Inspection of Property	18.05.2021 11.00 AM to 4.00 PM
Date of Auction	25.05.2021 11.00 AM to 1.00 PM
Property details	A" the piece and parcel of the property consisting of Municipal Property No. - 70, Chandeshwar Nagar Mouza - Rishikesh, Dist - Dehradun, Rishikesh, Uttarakhand, 249202

For detailed terms and conditions of the sale, please refer to the link i.e. <https://idfcfirstbank.auctiontiger.net/EPROC>.

Disclaimer: Please note that the said notice is issued for sale of immovable property only and IDFC FIRST Bank Limited has no right to sell the movable assets, if any, present at the immovable property.

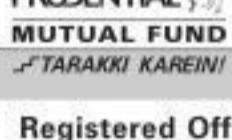
Authorised Officer

IDFC First Bank Limited

(Formerly known IDFC Bank Ltd)

Date: 04.05.2021

Place: Dehradun.

**ICICI Prudential Asset Management Company Limited**

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprุมf.com,Email id: enquiry@iciciprุมf.comCentral Service Office: 2nd Floor, Block B-2, Nirlan 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 Overnight Fund (the Scheme)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on May 11, 2021*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 100/- each)*#	NAV as on May 4, 2021 (₹ per unit)
ICICI Prudential Overnight Fund		
Quarterly IDCW	0.6661	100.6663
Direct Plan - Quarterly IDCW	0.6900	100.8766

@ The payout will be IDCW per unit as mentioned above or the distributable surplus to the extent of NAV movement since previous record date, available as on record date.

Subject to deduction of applicable statutory levy, if any

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

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

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

For ICICI Prudential Asset Management Company Limited

Place : Mumbai
Date : May 5, 2021
No. 004/05/2021Sd/-
Authorised SignatoryTo know more, call 1800 222 999/1800 200 6666 or visit www.iciciprุมf.com

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 www.iciciprุมf.com or visit AMFI's website [https://www.amfiindia.com](http://www.amfiindia.com)**Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.****PUNJAB & SIND BANK**
Rajouri Garden, New Delhi- 110027 Ph : 011-25433893

Notice U/s 13 (2) of SARFAESI Act 2002

This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 here in after called upon the under mentioned Borrowers / Guarantors to repay, the amounts outstanding for the Credit Facilities granted to them / on their Guarantee, within 60 days from the date of this notice. The said notice has been returned undelivered by the postal authority.

If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act.

You are also put on notice that in terms of sub-section 13 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining within consent of the Bank.

The details of the account and Secured Assets along with Amount Outstanding is given below.

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Amount Outstanding (in Rs.)
Borrowers : A) S.Arvin Singh Guarantor: 1.Smt. Ranvir Kaur 2.S.Jaswinder Singh 3.Smt.Surjit Kaur	Residential Property bearing no.G-4,Front side portion of Second Floor without roof right ,Mansarovar Garden New Delhi in the name of S. Arvind Singh S/o Late S. Makhan Singh	Rs. 1807012.77 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon
Borrowers : B) S.Arvin Singh Guarantor: 1.Smt. Ranvir Kaur 2.S.Jaswinder Singh 3.Rajinder Singh	Residential Property bearing no.G-4,Front side portion of Second Floor without roof right ,Mansarovar Garden New Delhi in the name of S. Arvind Singh S/o Late S. Makhan Singh	Rs.614542.76 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower: C)S.Jasvinder Singh Guarantor: 1.Smt. Manpreet Kaur 2. Smt.Surjit Kaur 3.S.Arvin Singh	Residential Property bearing no.G-4, Backside side portion of Second Floor without roof right,Mansarovar Garden New Delhi in the name of S. Jasvinder Singh S/o Late S. Makhan Singh.	Rs.1861798.51 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower: D)S.Jasvinder Singh Guarantor: 1.Smt. Manpreet Kaur 2. S.Rajinder Singh 3.S.Arvin Singh	Residential Property bearing no.G-4, Backside side portion of Second Floor without roof right,Mansarovar Garden New Delhi in the name of S. Jasvinder Singh S/o Late S. Makhan Singh.	Rs.692366.48 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower: E)S.Raja Singh Co-Borrower: S.Rajinder Singh Guarantor: 2.Smt. Sukhvinder Kaur	Commercial Property bearing no.10,DLF Industrial Area, Moti Nagar New Delhi-110015 in the name of S. Rajinder Singh S/o Late S. Makhan Singh.	Rs.2042307.53 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon
Borrower: F)S.Rajinder Singh 2. Ms Ramneek Kaur Guarantor: 1.S.Arvin Singh	CAR ERITIGA VDI Car Registration no. - DL9CAK0550 the name of S. Rajinder Singh S/o Late S. Makhan Singh	Rs.122900.19 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower: G) S.Rajinder Singh Guarantor: 1. Smt. Sukhvinder Kaur 2. Smt.Surjit Kaur 3.S.Arvin Singh 4.S.Surinder Pal Singh	Residential Property bearing no.G-4,Front side portion of First Floor without roof right,Mansarovar Garden New Delhi in the name of S. Rajinder Singh S/o Late S. Makhan Singh.	Rs.1650720.14 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower: H)S.Rajinder Singh Guarantor: 1. Smt. Sukhvinder Kaur 2. S.Jasvinder Singh 3.S.Arvin Singh	Residential Property bearing no.G-4,Front side portion of First Floor without roof right,Mansarovar Garden New Delhi in the name of S. Rajinder Singh S/o Late S. Makhan Singh.	Rs.213198.51 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower I)Smt.Sukhvinder Kaur Guarantor: 1.S. Rajinder Singh 2. Smt.Surjit Kaur 3. S.Arvin Singh	Residential Property bearing no.G-4,back side portion of First Floor without roof right,Mansarovar Garden New Delhi in the name of Smt. Sukhvinder Kaur W/o S.Rajinder Singh.69150	Rs.204810.19 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.
Borrower: J)Smt.Sukhvinder Kaur Guarantor: 1. S. Rajinder Singh 2. Smt.Surjit Kaur 3. S.Arvin Singh	Residential Property bearing no.G-4,back side portion of First Floor without roof right,Mansarovar Garden New Delhi in the name of Smt. Sukhvinder Kaur W/o S.Rajinder Singh.68991	Rs.1751590.27 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon.

Date : 06.05.2021 Place : New Delhi

Authorised Officer, Punjab & Sind Bank

financialexp.epay.in

**PUNJAB & SIND BANK**

(A GOVT. OF INDIA UNDERTAKING)

SPECIALISED CORPORATE FINANCE BRANCH
DHOLEWAL, LUDHIANA-141003, TELE NO: 5068260,61,65,
E-MAIL: ifb.ludhiana@psb.co.in

Ref:IFB/2020-21 Dated: 04.05.2021

Public Notice

Name of the Account/Borrower: M/s Jindal Medicot Ltd.

Name of proprietor/ partner/ director: Mr. Sandeep Jindal S/o Yash Paul

Details of Guarantor: Mr. Sandeep Jindal S/o Sh. Yash Paul

Amount Outstanding: Rs. 15,08,78,652.80 + Int. w.e.f. 01.05.2021

It is hereby notified to public at large that M/s Jindal Medicot Ltd. has availed loan to the tune of Rs. 4,00,000.00 from the bank. Mr. Sandeep Jindal S/o Yash Paul is a Guarantor in the above account. Due to default in repayment, the account has been declared as NPA on 30.09.2013 and above named Guarantor (who is also a director of the borrower company) has been declared as 'Willful Defaulter' by the Bank on 18.03.2021

The Borrower M/s Jindal Medicot Ltd., Guarantor Mr. Sandeep Jindal S/o Yash Paul is liable to pay to the Bank Rs 15,08,78,652.80 along with further interest thereon w.e.f. 01.05.2021 and other costs/money for which bank has initiated recovery proceedings against him/her. Public at large is requested to take a note of the above and not to deal with the assets of these persons and also to inform the details of assets of these persons/ transactions made by them etc. to the Bank so as to enable us to recover the public money.

DATE: 06.05.2021 PLACE: LUDHIANA BRANCH MANAGER

NOTICE FOR SALE OF ASSETS
CLUTCH AUTO LIMITED (IN LIQUIDATION)

(A company under liquidation process vide Hon'ble NCLT order dated February 15, 2018)

Office of the company: 2-E/14 IST Floor Jhandewall Extension New Delhi DL 110055 IN.

Sale of Assets under Insolvency and Bankruptcy Code, 2016

LAST DATE TO APPLY AND SUBMISSION OF DOCUMENTS: 18TH MAY, 2021

DATE AND TIME OF E-AUCTION: 21ST MAY, 2021,12PM TO 3PM
(WITH UNLIMITED EXTENSION OF 5 MINUTES EACH)

Sale of Assets and Properties owned by Clutch Auto Ltd. (In Liquidation) forming part of Liquidation Estate by the Liquidator,