

K SRINATH REDDY

A combination of Covid trends is needed to 'unlock'

EDITORIAL

Recent exports performance good, but India lags its potential, thanks to bad laws and protectionism

PANDEMIC SUPPORT

Das asks PSBs to speedily implement RBI measures

ROAD TO CEASEFIRE

Biden urged Gaza 'de-escalation' in new call with Netanyahu

NEW DELHI, THURSDAY, MAY 20, 2021

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■ IN THE NEWS

Centre clears ₹14,775-cr extra fertiliser subsidy

THE GOVERNMENT has approved an additional subsidy of ₹14,775 crore to keep prices of diammonium phosphate (DAP) fertiliser at the earlier level to soften the blow to farmers who have protested against rate hikes by firms over the past two months, reports fe Bureau in New Delhi. With this, the subsidy on DAP fertiliser will jump to ₹1,200/bag from earlier ₹500 and farmers will continue to pay only ₹1,200/bag.

Essential items: Goyal ask officials to keep eye on prices

TWO DAYS after the Centre asked states to crack down on the hoarding of pulses, commerce and food minister Piyush Goyal on Wednesday directed officials of department of consumer affairs to further step up monitoring of prices of essential commodities, reports fe Bureau in New Delhi.

Sebi proposes single regulation for debt securities

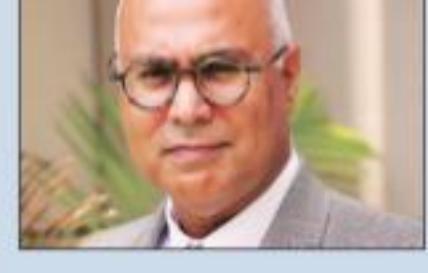
TO EASE compliance burden on listed entities, Sebi on Wednesday proposed merger of listing rules pertaining to debt securities and non-convertible redeemable preference shares into a single regulation, reports PTI. Sebi has invited public comments, open for 21 days, on the proposal.

Day 1: Govt gets good response to Axis Bank stake sale

THE CENTRAL government's sale of shares, held through SUUTI, in Axis Bank got subscribed over four times on the first day of offer on Wednesday, according to DIPAM secretary Tuhin Kanta Pandey, reports PTI. The government is selling up to 5.80 crore shares or 1.95% stake held through the Specified Undertaking of the Unit Trust of India (SUUTI) in Axis Bank at a floor price of ₹680 apiece.

Special Feature

How NIIT links the college and the corporate



One of the original edtech firms in the country, NIIT has kept up with the times, aiding firms train their workforce and offering talent development courses for individuals, says CEO Sapneesh Lalla ■ eFE, P7

QuickPicks

Central govt sector: Net NPS subscriptions remain low in Apr

FRESH CENTRAL government sector subscriptions under the National Pension System (NPS) have fallen to just 4,605 in April, possibly reflecting the damaging impact of the second wave of the Covid-19 pandemic, reports fe Bureau in New Delhi. This is much lower than the monthly average of 6,156 in FY21, 9,784 in FY20, 5,241 in FY19, 11,081 in FY18 and 10,923 in 2016-17. Some analysts, however, say the low addition in April could just be a temporary phenomenon. PAGE 2

NBCC, Suraksha submit revised bids for Jaypee Infratech

STATE-OWNED NBCC and Suraksha group, which are in the fray to acquire Jaypee Infratech (JIL) through an insolvency resolution process, have submitted their revised bids and have also clarified issues raised by financial creditors, reports PTI. The companies have also improved their offers, which were submitted to the committee of creditors (CoC) on Tuesday. PAGE 4

FRESH WARNING

Junk privacy policy: Govt to WhatsApp

Asks Facebook-owned firm to reply in seven days or face action

KIRAN RATHEE
New Delhi, May 19

THE MINISTRY OF electronics and information technology (MeitY) has shot off a second missive to popular messaging platform WhatsApp to roll back its new privacy policy, implemented with effect from May 15, or face action under the country's laws.

The notice, sent on May 18, has given WhatsApp seven days to respond, and if the government does not receive any satisfactory response till then, it will initiate action in consonance with the laws. The basic objection of the government remains the same: the changes to the privacy policy and the manner of introducing them, including in FAQ, undermines the "sacrosanct values of informational privacy, data security and user choice for Indian users and harms the rights and interests of Indian citizens".

Earlier, on January 19, the government had written a strongly worded letter to WhatsApp CEO Will Cathcart warning

What's the tiff about:

■ Under new privacy policy, WhatsApp seeks to share commercial user data with its parent Facebook

■ It has implemented the policy from May 15

■ However, accounts of those users who do not accept the new terms and conditions will not be immediately deleted

■ Govt has taken strong objection to the new policy as it feels it violates informational privacy, data security and users' choice for Indian users

■ The policy is applicable to only Indian users

■ The policy has also been challenged in Delhi HC and Supreme Court

against going ahead with the new privacy policy, stating that it is unilateral, unfair and unacceptable change. It had then also raised objections regarding the differential treatment accorded by WhatsApp to its users in India compared with those in the EU.

Continued on Page 2

POWER-PACKED DEAL

Adani adds ₹26k-cr assets to green biz

Buys SoftBank's India renewables unit; acquisition gives Adani Green 4,954 MW projects

FE BUREAU
New Delhi, May 19

IN ONE OF the largest acquisitions in the renewable energy space in the country, Adani Green Energy (AGEL) on Wednesday acquired 100% interest in SB Energy India at an enterprise valuation of \$3.5 billion (approximately ₹26,000 crore).

SB Energy is an 80:20 joint venture between Japan's SoftBank Group and India's Bharti Enterprises, and houses

Adani Green operational capacity (in MW)

	FY17	FY18	FY19	FY20	FY21	Target FY25
808	1,958	1,970	2,545	3,470		
						25,000

Capacity under implementation: 11,320 MW

Recent acquisitions (in MW)	Essel Group (in MW)	Sterling and Wilson	SkyPower Global	Hindustan Powerprojects	SoftBank (4,954)
205	75	50	20		

4,954 megawatt (MW) of renewable energy projects across the country.

The transaction, subject to customary approvals and conditions, is expected to

be completed by August, and will help AGEL achieve total renewable capacity of 24,300 MW.

Continued on Page 2

Sebi slaps ₹5.25-cr fine on Cairn India in share buyback case

SEBI ON Wednesday imposed a penalty of ₹5.25 crore on Cairn India for making a misleading announcement regarding the buy-back of shares in 2014, reports PTI.

In addition, the regulator levied a fine of ₹15 lakh each on P Elango, who was the CEO and director of Cairn, Aman Mehta, who was the director on the company's board,

and Neerja Sharma, who was director (risk assurance) and company secretary, Sebi said in an order.

These three officials had signed the public advertisement regarding the buyback in January 2014 and facilitated the company in making the misleading announcement.

■ Report on Page 9

DHFL RESOLUTION

Consider Wadhawan's offer: NCLT to lenders

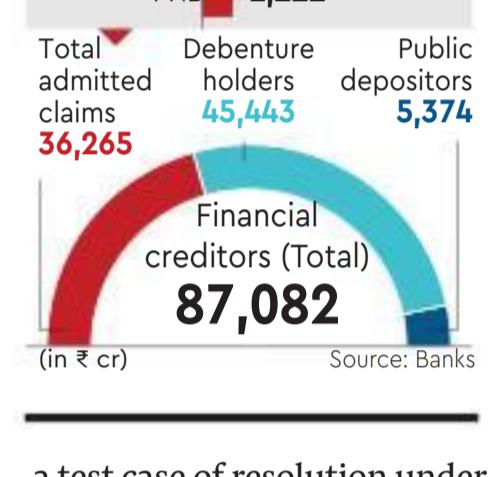
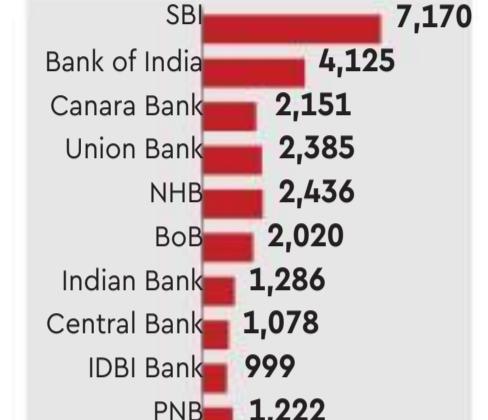
FE BUREAU/AGENCIES
Mumbai, May 19

THE NATIONAL COMPANY

Law Tribunal (NCLT) on Wednesday directed the administrator of Dewan Housing Finance (DHFL) to present the settlement offer of the non-banking financial company's ousted promoter Kapil Wadhawan before the creditors for their consideration.

The tribunal, in an oral order, has asked the RBI-appointed administrator of DHFL to present the settlement plan to the committee of creditors (CoC). The CoC has been given 10 days to consider the offer.

The direction from NCLT comes as a surprise to DHFL's lenders who have approved a bid of ₹34,250 crore from Piramal Capital and Housing Finance (PCHFL) for the troubled mortgage lender. DHFL is



a test case of resolution under the Insolvency and Bankruptcy Code (IBC) as it was first NBFC to be referred to NCLT in 2019.

Continued on Page 2

KMB arm buys ₹715-cr HKR Roadways stake

KOTAK SPECIAL Situations Fund (KSSF) on Tuesday said it has acquired a 74% stake in HKR Roadways, a non-performing asset (NPA) for banks, for ₹715 crore, reports PTI. The consideration paid for HKR, an SPV owned by a

consortium led by the Gayatri Group, also includes a one-time settlement for funding the debt with all the lenders, KSSF said in a statement. The \$1-billion KSSF is managed by Kotak Investment Advisors. ■ Page 9



PICKING UP THE PIECES

NDRF personnel carry out relief and restoration work in the aftermath of Cyclone Tauktae, in Navsari, Gujarat

COVID-19

Daily positivity rate drops to 13.3%; recoveries rise too, says Centre

PRESS TRUST OF INDIA
New Delhi, May 19

MORE THAN 20 LAKH Covid-19 tests were conducted across the country in a span of 24 hours, a global record and the highest ever done in a single day in India, while the daily positivity rate has declined to 13.31%, the Union health ministry said on Wednesday.

India's Covid-19 daily recoveries exceeded the number of daily new cases for the sixth consecutive day.

Cumulative recoveries have surged to 2,19,86,363 with 3,89,851 patients recuperating in a day. The national recovery rate has grown further to touch 86.23%.

"More than 20 lakh tests were conducted in the last 24 hours (the highest ever conducted in a single day in India), while the daily positivity rate has declined to 13.31%," the ministry said.

Continuing the stabilising trend, India has recorded less



than 3 lakh new cases for three consecutive days, the ministry said. Ten states comprising Tamil Nadu, Kerala, Karnataka, Maharashtra, Andhra Pradesh, West Bengal, Odisha, Uttar Pradesh, Rajasthan and Haryana reported 74.46% of the 2,67,334 new infections registered in the span of 24 hours.

Continued on Page 2

HC refuses to stay Covaxin trial on kids, seeks govt reply

THE DELHI High Court on Wednesday refused to stay the clinical trial of Covaxin in children in the age group of 2 to 18 years, but sought to know the stand of the Centre and the Drugs Controller General of India, on the matter, reports fe Bureau in New Delhi. ■ Page 3

Biological E to produce J&J shots in India alongside own

BIOLOGICAL E will produce the Johnson & Johnson Covid-19 vaccine alongside its own candidate, its MD told Reuters. "The infrastructure and plants are completely separate for both the products and we will be producing both independent of each other," Mahima Datla said in a text message. ■ Page 4

Mumbai gets Sputnik bids for 60-day vaccine attempt

BLOOMBERG
May 19

MUMBAI'S MUNICIPALITY HAS received bids to import 10 million Sputnik vaccines and expects more proposals as authorities attempt an ambitious plan to vaccinate every resident of the city within two months.

Mumbai estimates to spend about ₹700 crore to buy the shots, municipal commissioner Iqbal Singh Chahal told Bloomberg TV in an interview on Wednesday. Faster vaccinations could help avert a third wave of the coronavirus, which could cost the city above ₹800 crore just to run its temporary hospitals created to tackle a surge in patients.

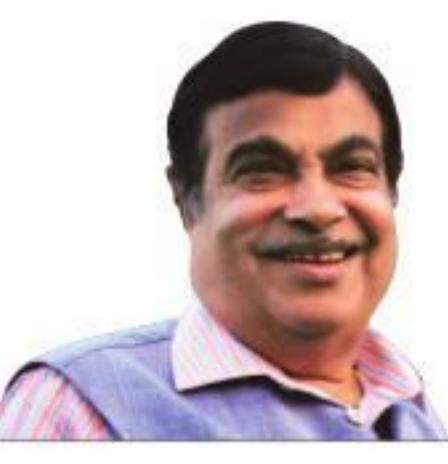
Last week Mumbai became the first city in the country to independently seek to import vaccines as local manufacturers struggle to keep up with demand. "Once we get 15 million vaccine shots, I plan to vaccinate the entire city in next 60 days and by doing so I am very sure we will be able to stop the third wave from coming," Chahal said.

SECOND EDITION

Jaishankar, senior US defence official at IE-FT event today

Economy

THURSDAY, MAY 20, 2021



VACCINE SCENE

Nitin Gadkari @nitin_gadkari
Yesterday (on Tuesday)... I had made a suggestion to ramp up vaccine production. I was unaware that before my speech Minister for Chemical and Fertilizers Shri @mansukhmandiya had explained government's efforts to ramp up.

● CPSE SALES

Govt looks to conclude privatisation this fiscal

Divestment process has already started in PSUs like Air India, BPCL and Shipping Corporation of India



PRESS TRUST OF INDIA
New Delhi, May 19

NOTWITHSTANDING THE DISRUPTION to businesses caused by the second wave of Covid-19, the government is aiming to conclude privatisation of PSUs like Air India, BPCL and Shipping Corporation — where the divestment process has already started — this fiscal, sources said on Wednesday.

The worst outbreak of pandemic in the country has led to disrupting the timetable of scheduled activities such as

physical due diligence because of travel restrictions. But the process is likely to get back on track from September, the sources with the direct knowledge of the government's privatisation plans said.

The process of privatisation of Air India, BPCL, Pawan Hans, BEML, Shipping Corp and NINL has already moved to the second stage after the government received multiple expressions of interest (EoI) for these CPSEs.

The Budget for 2021-22 has set a disinvestment target of

₹1.75 lakh crore, higher than ₹32,835 crore garnered in the last fiscal. Of the ₹1.75 lakh crore, ₹1 lakh crore is to come from selling government stake in public sector banks and financial institutions. An amount of ₹75,000 crore would come as CPSE disinvestment receipts.

In her Budget speech, finance minister Nirmala Sitharaman said strategic disinvestment of BPCL, Air India, Shipping Corporation of India, ConCor, IDBI Bank, BEML, Pawan Hans, Neelachal Ispat Nigam Ltd, among others, and IPO of LIC would be completed in 2021-22. The process of privatisation of Air India, BPCL, Pawan Hans, BEML, Shipping Corp (SCI), Neelachal Ispat Nigam, and Ferro Scrap Nigam (FSNL) is ongoing. The sources said privatisation of these PSUs will be completed this fiscal ending March 2022.

FRESH CENTRAL GOVERNMENT sector subscriptions under the National Pension System (NPS) have fallen to just 4,605 in April, possibly reflecting the damaging impact of the second wave of the Covid-19 pandemic.

This is much lower than the monthly average of 6,156 in FY21, 9,784 in FY20, 5,241 in FY19, 11,081 in FY18 and 10,923 in 2016-17. Some analysts, however, say the low addition in April could just be a temporary phenomenon and the situation may improve once lockdown in certain parts and other Covid-related curbs are eased.

Subscriptions from the state government sector, however, defied the trend. Almost 70,000 new subscribers joined the NPS in April. This is way above the monthly average of 32,219 in

Central govt sector: NPS subscriber addition remains low in April

FE BUREAU
New Delhi, May 19



FY21, showed the PFRDA data. In FY20, an average of 36,045 fresh subscribers joined the NPS a month, down from 37,815 in FY19 and 44,585 in FY18. The data showed that the total number of subscribers in various schemes under the NPS stood at 426,75 lakh as of April 30, recording a 23.33% rise from a year before.

As on April 30, 2021, the asset under management under the NPS and Atal Pension Yojana has grown to ₹5,89,854 crore from ₹4,33,556 crore a year earlier, the PFRDA said in a statement.

India exports record 20 MT rice, wheat

FE BUREAU
New Delhi, May 19

DEFYING COVID BLUES, India exported a record 19.8 million tonne of rice and wheat in FY21 on the back of attractive overseas prices of the commodities and massive surplus production at home. Brimming official inventory (mainly for welfare programmes) also ensured that no export curb was imposed by the Centre in a pandemic year.

Rice exports almost doubled to an all-time high of 17.7

Grains exports (million tonne)



MT last fiscal, against 9.5 MT a year ago. Similarly, wheat exports surged to 2.1 MT in FY21, the highest since FY15 and compared with just 0.2 MT in the previous year, showed the official data.

There was an almost 4% increase in basmati exports to 4.45 MT and a 160% surge in non-basmati to 13.09 MT in FY21, according to data with Agricultural and Processed Food Products Export Development Authority (Apeda). In value terms, while the non-basmati rice segment more than doubled to \$4.8 billion (₹35,448

crore), even higher than basmati, there is a drop of 70% to \$4 billion (₹29,449 crore) in shipments of aromatic varieties.

Demand for wheat, non-basmati rice and other cereals is likely to rise further, M Angamuthu, chairman of Apeda, told FE on Monday.

"We ensured supplies were not disrupted due to lockdown as all concerned government agencies provided necessary support to exporters and facilitated physical movement. While regulatory compliances were minimised, there was no compromise on quality," Angamuthu had said.

Trade jumped 12.3% during FY21 to close at \$6.18 a bushel on March 31. Indian wheat is being contracted at \$280-285 a tonne against Australian available at \$290-300 and Ukraine's \$270-280 for Bangladesh, Nepal, Sri Lanka, West Asia.

COVID TRACKER

Vaccination to be deferred by 3 months after recovery: Govt

10.73 crore vaccine supply to states, UTs from May 1-June 15

FE BUREAU
Pune, May 19

THE UNION HEALTH ministry has accepted recommendations by the National Expert Group on Vaccine Administration for Covid-19 (NEGVC) of deferring vaccination by three months after recovery. As per new recommendations of NEGVC, if a person is infected with Covid after the first dose, the second dose of the vaccine has to be deferred by three months after clinical recovery.

SARS-2 Covid-19 patients who have been given anti-SARS-2 monoclonal antibodies or convalescent plasma have to defer vaccination by 3 months from the date of discharge from the hospital.

Persons with any other serious general illness requiring hospitalisation or ICU care should also wait for 4-8 weeks before getting the vaccine.

NEGVC has also recommended vaccination for all lac-

Telangana's global tender for 10 m doses

TELANGANA HAS INVITED global tenders for procuring 10 million doses of Covid-19 vaccine from manufacturers or their agents in case of imported jabs. The goods to be supplied must be as per the guidelines issued by Indian Council for Medical Research (ICMR), Telangana State Medical Services and Infrastruc-

ture Development Corporation said in the tender document on Tuesday. — PTI

tating women. However, vaccination of pregnant women is still under discussion and will be taken up by the National Technical Advisory Group on Immunization. No screening of vaccine recipients by rapid antigen test would be required prior to vaccination. An individual can donate blood after 14 days of either receipt of vaccine or testing RT-PCR negative, if suffering from the disease.

Meanwhile, the central government has given states advance visibility on vaccine doses supply availability till June 15, 2021. A total of 5,86,29,000 is being provided to states by the central government from May 1 to June 15. The government

would be procuring 50% of both the Covishield and Covaxin vaccines manufactured in India and making it available to the states free of cost.

In addition, as per data from vaccine manufacturers, a total of 4,87,55,000 doses will also be available till end of June 2021 for direct procurement by states and union territories.

Both the state governments and private vaccination centres have been told to publish their vaccination calendar on CoWIN digital platform in advance. This was being done to enable states to make district wise allocation, better plan vaccination and prevent overcrowding at vaccination centres.

25 days while production was ramped up 10 times from 10 lakh vials a month in April 2021 to nearly one crore vials a month in May 2021, a ministry release said.

Import of the Tocilizumab injection had gone up 20 times from the normal times. Production of dexamethasone 0.5 mg tablets enhanced six to eight within a month while enoxaparin injection production increased four times in a month. The Ivermectin 12 mg tab production was enhanced by five times in a month from 1.50 crore in April to 7.70 crore in

May 2021. Methyl prednisolone injection production increased almost three times in a months time.

The non-protocol drug Favipiravir, used to lower the virus load, has seen quadrupling of production from 3.26 crore in April 2021 to 16.44 crore in May 2021. The amphotericin B injection production has trebled from 3.80 lakh vials are currently in production and another three lakh vials are being imported so a total 6.80 lakh vials will be available in the country.

From the Front Page

Junk privacy policy: Govt tells WhatsApp

The platform, which had

earlier planned to roll out the

new policy from February 8, had subsequently deferred its implementation to May 15. Though the new privacy policy has been implemented by WhatsApp, which seeks to

share commercial user data with parent Facebook, it has said the accounts of those users who do not accept the new terms and conditions, will not be deleted for the time being. However, MeitY in its second notice has stated that such deferral beyond May 15, "does not absolve WhatsApp from respecting the values of informational privacy, data security and

user choice for Indian users".

"As you are doubtlessly aware, many Indian citizens depend on WhatsApp to communicate in everyday life. It is not just problematic, but also irresponsible, for WhatsApp to leverage this position to impose unfair terms and conditions on Indian users, particularly those that discriminate against Indian users vis-a-vis users in Europe," MeitY has communicated in the notice.

The new policy has also

been challenged in the Delhi HC and the Supreme Court where the matter is sub judice. However, the courts have not stayed its implementation.

In a late evening statement, WhatsApp said, "We continue to engage with the government and we reaffirm what we said before that this update does not impact the privacy of personal messages for anyone. Our goal is to provide information about new options we are building that people will have to message a business on WhatsApp, in the

future. While the majority of users who have received the new terms of service have accepted them, we appreciate some people haven't had the chance to do so yet".

It said no accounts were deleted on May 15 because of this update and no one in India lost functionality of WhatsApp either. "We will follow up with reminders to people over the next several weeks. We're grateful for the important role WhatsApp plays in people's lives and we'll take every opportunity to explain how we protect people's personal messages and private information," the statement added.

form. Besides, the tech expertise of Indus OS will also come in handy. "PhonePe's super app ambitions are known. The acquisition may be a step towards that," said one of the sources.

As far as Indus OS is concerned, the transaction with PhonePe will give it access to the company's wide customer base (registered users) of about 290 million. The firm also stands to gain from PhonePe's strong financial standing.

Sources said the two companies are working out the modalities of integrating the workforce and other administrative issues. This will be PhonePe's second acquisition after Zopper Retail, a hyper local point of sale platform for small and medium businesses in July 2018.

Jaishankar, senior US Defense official at IE-FT event today

The participants include India's former National Security Advisor and former Ambassador to China Shivshankar Menon; Director General, Centre for Contemporary China Studies and member of the National Security Advisor Board Lt Gen SL Narasimhan; Senior Fellow and Director of China Program at the Stimson Centre, Yun Sun; and Gideon Rachman, the Chief Foreign Affairs Commentator of Financial Times.

They will talk about the deepening ties between the two nations under a series of US administrations, which is expected to continue under President Biden, as Washington looks at New Delhi as a core partner in preserving a US-led rules-based international order, and as a counter-balance to an increasingly assertive China.

Also, the impact of the pandemic — especially its second wave on India, and if China will seek further advantage, as it quickly moved to offer assistance and vaccines to India's neighbours in South Asia.

A second panel including Dean, Elliott School of International Affairs, George Washington University, Alyssa Ayres; Lisa Curtis, Senior Fellow and Director of the Indo-Pacific Security Program, Center for a New American Security (CNAS); Director of the India Project at the Brookings Institution, Tanvi Madan; and India's Ambassador to the US from 2015 to 2016, Arun Singh will discuss India's relationship with the US and what's next for it.

They will talk about the deepening ties between the two nations under a series of US administrations, which is expected to continue under President Biden, as Washington looks at New Delhi as a core partner in preserving a US-led rules-based international order, and as a counter-balance to an increasingly assertive China.

Union Finance Minister Nirmala Sitharaman was the keynote speaker at the first event of the series, which was held online on April 22.

Adani adds ₹26k-cr assets to green biz

This is the fifth successive deal in the solar space by Adani Green. In FY21, the company had acquired the assets of Essel Group (205 MW), Sterling and Wilson (75 MW), SkyPower Global (50 MW), and Hindustan Power Projects (20 MW).

"This acquisition is another step towards the vision we stated in January 2020, wherein we laid out our plans to become the world's largest solar player by 2025 and thereafter the world's largest renewable energy company by 2030," Gautam Adani, chairman of Adani Group, said.

AGEL's renewable portfolio at the end of FY21 stood at 14,840 MW, out of which 3,520 MW is operational and the remaining under construction.

Out of 52 GW of total portfo-

lio, only 1,400 MW is operational and the balance under construction. The company's operational and upcoming projects are located in Rajasthan, Andhra Pradesh, Karnataka and Madhya Pradesh. All projects have 25-year power purchase agreements with sovereign rated counter parties such as Solar Energy Corporation of India, NTPC and NHPC.

"As SoftBank Group continues our transition to a global investment holding company focused on accelerating the deployment of artificial intelligence, we believe now is the

right time to bring in the Adani Group to help drive the next phase of SB Energy India's growth," Masayoshi Son, chairman and CEO of SoftBank Group Corp, said.

AGEL posted a profit of ₹182 crore in FY21 on a consolidated basis against a loss of ₹68 crore in FY20, mainly due to higher power sales from the company's rising renewable energy base.

French energy major Total has acquired a 20% minority interest in AGEL from Adani Group for around \$2 billion. The transaction followed Total investing \$510 million in April 2020 for the acquisition of a 50% stake in AGEL's operational solar projects in the country.

Commenting on Wednesday's transaction, Sunil Bharti Mittal, chairman, Bharti Enterprises, said, "I am delighted that SB Energy has found a good home to carry on its pioneering journey of building a foremost renewable energy company in India."

DHFL resolution: Consider Wadhawan's offer, NCLT tells lenders

Wadhawan's settlement offer to the CoC in 2020 was rejected by the lenders. He had proposed to repay lenders by selling assets. Wadhawan had earlier proposed a settlement plan of ₹91,158 crore, claiming he would repay 100% of

the principal to all the creditors. However, the lenders had rejected this offer citing legal advice obtained by them. Later, in November 2020 Kapil Wadhawan moved NCLT against the rejection of his resolution plan by the CoC.

In his ₹91,158-crore offer, Wadhawan had promised to make an upfront payment of ₹9,000 crore and to service ₹31,000 crore of debt in seven years at 8.5% per annum. Besides, he had offered to repay ₹12,000 crore within a period of seven years at 11.5% per annum, following a one-year moratorium.

The plan also included repayment of ₹18,000 crore in

five years at

Extra fertiliser subsidy of ₹14,775 cr cleared

FE BUREAU
New Delhi, May 19

THE GOVERNMENT HAS approved an additional subsidy of ₹14,775 crore to keep prices of diammonium phosphate (DAP) fertiliser at the earlier level to soften the blow to farmers who have protested against rate hikes by companies over the past two months. With this decision, the subsidy on DAP fertiliser will jump to ₹1,200 per bag from earlier ₹500 and the farmers will continue to pay only ₹1,200 per bag.

The decision was taken at a high-level meeting, chaired by Prime Minister Narendra Modi, on Wednesday.

While the actual price of DAP was ₹1,700 per 50 kg bag last year, farmers were getting it at ₹1,200/bag, as the government was providing a subsidy of ₹500.

Recently, the international



prices of phosphoric acid, ammonia etc. used in DAP have gone up by 60-70%.

Prices of phosphatic (P) and potassic (K) fertilisers are driven by the market, as subsidies provided by the government are minimal and fixed. These fertilisers are mostly imported.

The budget allocation for a subsidy of P and K fertilisers for FY22 was reduced to ₹20,720 crore from about ₹39,000 crore in FY21 (RE).

Essential commodities: Goyal ask officials to keep an eye on prices

FE BUREAU
New Delhi, May 19

TWO DAYS AFTER the Centre asked states to crack down on the hoarding of pulses, commerce and food minister Piyush Goyal on Wednesday directed officials of the department of consumer affairs to further step-up monitoring of prices of essential commodities.

The minister also asked the officials to ensure that adequate stock of some commodities should be maintained to create a buffer to cushion against any unusual price shocks.

Goyal said that the provisions of the Essential Commodities (EC) Act may be enforced by the states if any miller, wholesaler or retailer tries to take undue advantage of the Covid situation and hoards the essential commodities.

The direction of the ministry came at a review meeting to keep prices of essential commodities in check, the food ministry said in a statement.

The department of consumer affairs collects data about the prices of all 22 essential commodities from 1,57



centres across the country.

The Centre on Monday had asked states to take action against hoarding of pulses and advised them to direct all importers, traders, millers and stockholders to disclose the quantum of stock they hold.

The Centre also said that unrestricted import of tur, urad and moong under the non-restrictive category with immediate effect till October, this year.

As per official data, retail price of gram increased to ₹80/kg on May 14 from ₹60/kg a year ago, tur rose to ₹110/kg from ₹90/kg, while urad to ₹105/kg from ₹100/kg and masoor dal to ₹80/kg from ₹72.50/kg.

Some states have informed the Centre that the sudden spikes in prices of pulses may be due to hoarding by the stockholders, sources said. The Centre on May 14 had written to all states requesting them to use the powers under the EC Act in this regard. On May 15, the government had issued a notification putting import of tur, urad and moong under the non-restrictive category with immediate effect till October, this year.

The wholesale price-based food inflation in April was 4.92% as prices of protein-rich items like egg, meat, fish and pulses hardened. Inflation in this basket was 3.24% in March 2021. This was led by 10.88% inflation in the 'egg, meat and fish' basket during April, 10.74% in pulses and 27.43% in fruits. In vegetables, the rate of price rise was (-) 9.03%, against (-) 5.19% in the previous month.

Plea in SC for making PM-Cares fund party in case on Covid management

FE BUREAU
New Delhi, May 19



A PLEA HAS BEEN FILED in the Supreme Court (SC) seeking to make the PM CARES fund as a party in the suo moto case related to the Covid-19 pandemic.

Activist Saket Gokhale in his application told the SC that PM CARES fund, promoted by the Prime Minister himself, is an "important stakeholder" in the procurement and funding of essential supplies and services for the Covid-19 pandemic since last year, thus should be made a respondent in the case.

He said that the PM CARES fund being a non-governmental stakeholder has been involved closely in the distribution and supplies of essentials during a pandemic. "It is important that PM CARES fund make available all information to the SC on the various allocations it has made towards fighting the Covid-19 pandemic and how it has monitored the progress of projects to which monetary allocations

were made," he added.

PM CARES fund announced in May last year had allocated ₹3,000 crore for Covid-19 of which ₹2,000 crore will be earmarked for the purchase of ventilators, ₹1,000 crore will be used for the care of migrant labourers and ₹100 crore will be given to support vaccine development, the application said, adding that it allocated ₹201.58 crore for installation of additional 162 dedicated Pressure Swing Adsorption Medical Oxygen Generation Plants inside public health facilities in the country.

"However, in proceedings before the Delhi High Court and media reports, there have

been conflicting reports about how many of these plants were installed and were operational," Gokhale alleged.

While the Centre stated that no money was allocated or spent by it towards Covid-19 vaccine development, and hence it had no control over deciding the pricing of the vaccines, the "PM CARES fund itself has declared an allocation of ₹100 crore towards vaccine development and it is unclear whether any additional funds were allocated for the same purpose for which information was not made available in the public domain," the plea stated.

"PM CARES fund has been an independent and separate entity from the Union of India that has been collecting and disbursing funds for several Covid-19 related activities including for the development of vaccines. PM CARES fund has not declared its accounts and has rejected RTI enquiries into the same because it is not a public authority," the plea stated.

Analysts expect Iran to ramp up crude exports to 1.5 million barrels per day in the

Indian refiners set to curb spot buying to make room for Iran oil

REUTERS
New Delhi, May 19

INDIAN REFINERS, ANTICIPATING a lifting of US sanctions, plan to make space for the resumption of Iranian imports by reducing spot crude oil purchases in the second half of the year, company officials told Reuters.

The world's third largest oil consumer and importer halted imports from Tehran in 2019 after former US President Donald Trump withdrew from a 2015 accord and re-imposed sanctions on the OPEC producer over its disputed nuclear programme.

US President Joe Biden's administration and Iran have been involved in indirect talks to revive the pact for Tehran to curb its nuclear activities in exchange for a lifting of sanctions.

Hindustan Petroleum Corporation (HPCL) also said it would buy Iranian crude if the price is right and it is suitable.

Analysts expect Iran to ramp up crude exports to 1.5 million barrels per day in the

fourth quarter when sanctions are lifted.

India, used to be Iran's second biggest oil client after China, buying as much as 480,000 bpd in the fiscal year beginning April 2018.

Several Indian state refiners, whose refineries are suited to the crude, have committed to buy Iranian oil once sanctions are lifted.

State-run Bharat Petroleum Corp, which plans to tap the spot market for 45% of its overall imports, will buy Iranian oil if sanctions are lifted, a company spokesman said.

High sulphur distillate-rich Iranian crude suits BPCL's Kochi refinery and costs \$2-\$2.5/barrel less than similar grades, he said, adding that Iran's proximity means India also has lower freight costs.

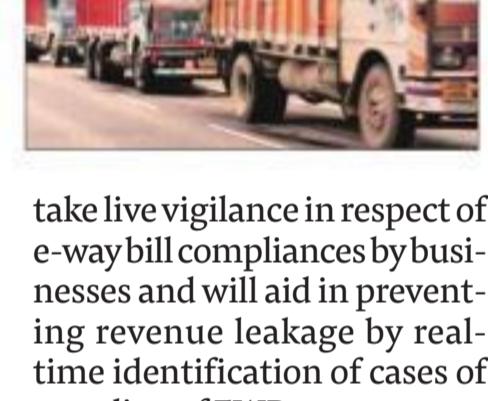
Hindustan Petroleum Corporation (HPCL) also said it would buy Iranian crude if the price is right and it is suitable.

GST refunds: Taxpayers allowed to withdraw application



PRESS TRUST OF INDIA
New Delhi, May 19

E-way bill integrated with FasTag, RFID; GST officers to get real-time CV data



take live vigilance in respect of e-way bill compliances by businesses and will aid in preventing revenue leakage by real-time identification of cases of recycling of EWBs, non-generation of EWBs.

Additional features have been added to the e-way bill mobile application of tax officers, which will provide them real-time tracking details of e-way bill and vehicle to help them nab tax evaders who are misusing the e-way bill system.

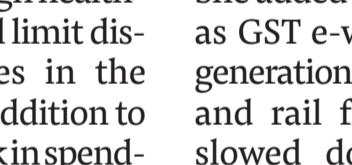
Under the goods and services tax (GST) regime, e-way bills have been made mandatory for inter-state transportation of goods valued over ₹50,000 from April 2018. However, gold is exempted.

In the electronic way (e-way) bill system, businesses and transporters have to produce before a GST inspector the e-way bill, if asked.

The officers can use these reports while conducting vigilance and make the vigilance activity more effective. Also, the officers of audit and enforcement wing can use these reports to identify the fraudulent transactions like bill trading, recycling of EWBs.

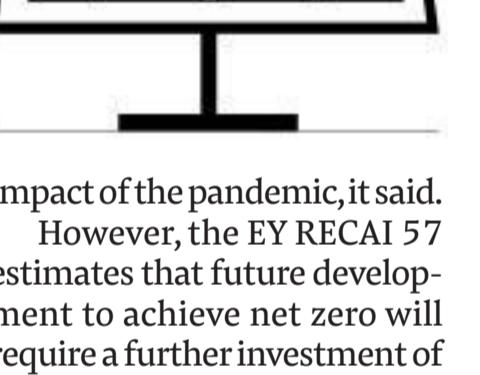
Icra: April headline numbers deceptive; economy in trough

UPTICK IN HEADLINE numbers of key economic indicators in April is due to the base effect and that the economy is headed into rough patch as consumer sentiment is down in the dumps due to the second wave of the pandemic, according to rating agency Icra. Despite the base effect-led spike in growth of many sectoral indicators in April, the slackening momentum, driven by the second wave of the pandemic has emerged as a major concern.



India climbs to 3rd spot on EY index on impressive show by solar PV sector

PRESS TRUST OF INDIA
New Delhi, May 19



impact of the pandemic, it said.

However, the EY RECAI 57 estimates that future development to achieve net zero will require a further investment of \$5.2 trillion and highlights the role institutional investors in financing the energy transition.

The RECAI 57 finds that environment, sustainability and governance (ESG) goals are increasingly being prioritized on the investor agenda while institutional investors' interest in renewables continues to grow.

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The RECAI 5

Companies

THURSDAY, MAY 20, 2021

EXPERT VIEW

Quick View



Royal Enfield to recall 2.37L units to fix faulty ignition coil

MID-SIZED MOTORCYCLE maker Royal Enfield on Wednesday said it was recalling around 2,36,966 units of Classic, Bullet, and Meteor models in India and various international markets to replace defective ignition coil. The company has discovered a defect in one of the parts used across some of the motorcycle models it manufactures and sells, Royal Enfield said in a statement.

Ola appoints Rakesh Bhardwaj as Group CIO

RIDE HAILING PLATFORM Ola on Wednesday said it had appointed Rakesh Bhardwaj as its group chief information officer. In this role, Bhardwaj will provide strategic direction to the group's IT initiatives covering information systems, tools, security, IT infrastructure and assets across Ola's global operations and businesses, a statement said.

Murugappa group gives ₹6 cr for relief work

CHENNAI-BASED DIVERSIFIED business conglomerate Murugappa group has contributed ₹6 crore to the Chief Minister's Public Relief Fund for Covid relief work. The cheque was presented to Tamil Nadu CM M K Stalin by Arun Murugappan, chairman, Tube Investments of India, said a communication by the group.

HSE raises ₹25.50 crore from existing investors

DELHI-BASED FASHION house, High Street Essentials (HSE), the parent company behind women's fashion brands, FabAlley and Indya, has raised ₹25.50 crore in a round of funding led by its existing investors Elevation Capital, India Quotient, Dominor Holding and family offices. The latest infusion of comes after the company raised ₹20.75 crore in June 2020 in the midst of the first wave of the pandemic.

Tata Projects bags ₹2k cr order from Chennai Metro

TATA PROJECTS HAS won an order from the Chennai Metro Rail to build a nine-kilometre underground stretch with four stations for an estimated cost of ₹1,999 crore. The project is part of the phase 2/corridor 3 of the Chennai metro and falls between Vengopal Nagar and Kellys Station, the company said on Wednesday without revealing the order value.

NBCC, Suraksha submit revised bids for Jaypee Infra

STATE-OWNED NBCC and Suraksha group, which are in the fray to acquire Jaypee Infratech (JIL) through an insolvency resolution process, have submitted their revised bids and have also clarified issues raised by financial creditors. The companies have also improved their offers, which were submitted to the Committee of Creditors (CoC) on Tuesday.

Construction firm NBCC submitted its bid just before midnight while Mumbai-based realty firm Suraksha submitted its resolution plan on Tuesday afternoon, sources said. The deadline to submit the bids was Tuesday. A meeting of the CoC will be held on May 20 to discuss inter-alia the final resolution plan(s). JIL said in a regulatory filing on Wednesday. The bids have been submitted by the parties under the Corporate Insolvency Resolution Process (CIRP).

The sources said NBCC has offered an additional 200 acres, especially for assenting creditors, apart from Yamuna Expressway road project that connects Noida and Agra in Uttar Pradesh. NBCC has already offered 1,903 acres to lenders, both assenting and dissenting, and the 200 acres will be additional, they added.

In this fourth round of bidding process, Suraksha group has proposed to give 2,651 acres to lenders. Suraksha group has earmarked 1,486 acres to dissenting lenders of the total land parcels offered in the proposal. In the last meeting of the CoC held on Saturday, financial creditors discussed the two companies' earlier bids and sought various clarifications.

COVID MANAGEMENT

Biological E to make J&J jabs alongside its own candidate

The govt, however, does not factor in any production of J&J this year in the country in a list of likely vaccine output released last week

KRISHNA N DAS
New Delhi, May 19

INDIA'S BIOLOGICAL E will produce the Johnson & Johnson Covid-19 vaccine along with its own candidate, its managing director told Reuters on Tuesday, which could boost the country's overall supplies amid a shortage.

"The infrastructure and plants are completely separate for both the products and we will be producing both independent of each other," Mahima Datla said in a text message, declining to give any timeline or other details.

She told Reuters in February that Biological E was looking to contract-manufacture about 600 million doses of the J&J vaccine annually. The government of India, however, did not factor in any production of J&J this year in the country in a list of likely vaccine output released last week.

J&J confirmed to Reuters it was working with Biological E on manufacturing its vaccine. J&J said last month it had sought permission to conduct a local clinical trial in India for its single-dose vaccine.

Biological E, based in Hyderabad, also plans to produce 75 million to 80 million doses of its own vaccine a month from August. The drug has been developed with Baylor College of Medicine in Houston and Dynavax Technologies Corp.

The United States said in March it would finance Biological E's efforts to produce at least 1 billion doses of Covid-19 vaccines by the end of 2022.

Reuters reported on Tuesday that India was unlikely to resume major exports of Covid-19 vaccines until at least October as it diverts shots for domestic use, a longer-than-expected delay set to worsen supply shortages from the global COVAX initiative.

—REUTERS



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—REUTERS

Dr Reddy's in talks with RDIF on Sputnik V for other countries

DR REDDY'S LABORATORIES, which is in a pact with Russian Direct Investment Fund to sell 125 million people doses (250 million vials) of Covid vaccine Sputnik V in India, is holding parleys with RDIF for acquiring rights for more countries, a senior official of the Indian drug maker said. Dr Reddy's, which had received over 2 lakh vaccines from RDIF, recently soft-launched Sputnik V and tied up with Apollo Hospitals for piloting the vaccine. "we are also in discussions with them (RDIF) about quantities and rights, assets permit for other countries. So this is the overall view that we have at this stage of Sputnik," DRL CEO Erez Israeli said in a recent Earnings Conference Call.

In August 2020, Russia became the world's first country to register a vaccine, Sputnik V. Subsequently, in September, DRL and RDIF entered into a partnership to conduct clinical trials of Sputnik V, which is developed by the Gamaleya National Research Institute of Epidemiology and Microbiology. DRL has received approval from the Indian drug regulator for restricted emergency use of Sputnik V.

—PTI

I reckon that for the survival of the F&B industry through this second wave, revenue share is a very fair model that will ensure that malls don't lose out if we see an unexpected early surge in business volumes

—Anurag Katiriar, president, National Restaurant Association of India

BDR Pharma inks licensing pact with Eli Lilly for Baricitinib

PRESS TRUST OF INDIA
New Delhi, May 19

DRUG FIRM BDR Pharma on Wednesday said it had inked a licensing pact with Eli Lilly and Company for the manufacturing and distribution of Baricitinib for Covid treatment in India.

The company said it has entered into a royalty-free, limited and non-exclusive voluntary licensing agreement with Eli Lilly and Company.

Baricitinib has received restricted emergency use approval, for use in combination with Remdesivir, for treatment of suspected or laboratory confirmed infections in hospitalised adults and pediatric patients two years of age or older, requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation.

Eli Lilly has received the permission for the drug for restricted emergency use of Baricitinib in India. "We hope this collaboration will address more unmet medical needs by broadening and deepening the discovery and development of Covid-19 treatments options," BDR Pharmaceuticals chairman Dharmesh Shah said. BDR has applied for restricted emergency use approval with the Drug Controller General of India for baricitinib in India.

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Lilly has already announced seven voluntary license agreements with major local generic drug manufacturers in India for the production of the same.

Hyundai's ₹10-cr Covid relief package in TN

HYUNDAI MOTOR INDIA Foundation (HMIF), the CSR arm of Hyundai Motor India (HMI), on Wednesday donated ₹5 crore to the Tamil Nadu Chief Minister's Public Relief Fund, under Hyundai Cares 3.0 Covid-19 relief initiative, to strengthen the state's war against the second wave of the pandemic. The donation was handed over to chief minister M K Stalin.

Additionally, a donation of medicare equipment worth ₹5 crore has been announced. It will mainly consist of high-flow nasal oxygen machines, bipap machines, oxygen concentrators. This will also include two oxygen plants to be set up at government hospitals in Tondiarpet and Tambaram. SS Kim, MD & CEO of HMIF, said, "Hyundai has always stood by the government of TN in its most trying times. Today, when the state is fighting strong against the second wave of the pandemic, we have once again put together a package to help the state overcome the crisis. This contribution is an expression of our solidarity with the people of the state that has been the home of Hyundai in India for over two decades."

—FE BUREAU

FB rolls out Covid announcement tool

PRESS TRUST OF INDIA
New Delhi, May 19

The tool can also be used to share information about vaccine eligibility and registration, and the logistics of acquiring a vaccine



ment tool in India is part of the company's ongoing efforts to support the public health authorities' work to keep people safe and informed during the coronavirus public health crisis, it said.

"When posts by state health department pages on Facebook are marked as COVID-19 Announcements, we amplify their reach so that people located in the community are more likely to see them. We will send notifications to people located in the affected area, and will also show that information on the COVID-19 Informa-

tion Center," Facebook said. This will help distribute important and urgent updates related to Covid-19 vaccination efforts to people in the community, it added.

Facebook said Covid-19 announcements can be used to communicate information on existing Covid resources such as helplines; updates on hospital bed availability in districts such as Intensive Care Unit (ICU) beds and oxygen supported beds; and changes to existing rules and regulation that can impact communities and day-to-day actions like lockdowns, night curfews and changes to treatment protocols.

The tool can also be used to share information about vaccine eligibility and registration, and the logistics of acquiring a vaccine; providing accurate information on COVID-19 appropriate behaviour; and suggesting preventive behavioural health measures to stop the spread of infection, it added.

INTERVIEW: SM VAIDYA, chairman, IOCL

'A firm plan in place to diversify crude basket'

Shrikant Madhav Vaidya
Chairman

"For IOCL, we have narrowed down to the hydrogen generating units at Gujarat refinery"

State-run Indian Oil Corporation reported a net profit of ₹21,836 crore for the fiscal ended March 31, which is the highest annual profit ever reported by the oil refining and marketing company. While interacting with the media after the result announcement, chairman SM Vaidya said that IOCL has "a firm plan in place to diversify the crude basket so that we are able to get crude from all the geographies of the world". Excerpts from the interaction:

On auto fuel demand:

In April, 2020, the refinery run rate was 49.4%, May 2020 was 67% and in June it had recovered to 90%. FY21 saw refinery runs of 89.5%. In April, we had a refinery run rate of 96.1%, and till May 17, the refinery runs are at 84%. So that is how the refinery runs have been reacting this year. So, the demand destruction is not to the extent as it was seen last year. When demand will return to normalcy is a very difficult question to answer. We have lost about 15-20% of the fuel demand, especially in petrol, diesel. Aviation turbine fuel is still a long way from recovery.

On asset monetisation plans:

For IOCL, we have narrowed down to the hydrogen generating units at Gujarat refinery. Eventually, whatever the targets that the government has set for us in the first phase, we will be monetising all the hydrogen units across all the refineries. To begin with, it is the Gujarat refinery hydrogen units, each with a capacity of 70,000 tonne per annum.

On upcoming greenfield Nagapattinam refinery:

We are on the lookout for a strategic partner for the upcoming Nagapattinam refinery in Tamil Nadu, and the process is still on, and we have not narrowed down to anybody as yet. IOCL's board has approved the setting

up a 9 MT per annum capacity refinery at Nagapattinam. The project, with an estimated gross value of ₹31,500 crore will be built jointly with IOCL subsidiary Chennai Petroleum Corporation, with both the entities investing in 25% stake each in the upcoming refinery. The company is looking for a strategic partner to invest in the remaining stake.

On refinery expansion:

We have upcoming 9 MTPA greenfield refinery at CPCL (Nagapattinam), Panipat refinery expansion from 15 MTPA to 25 MTPA, Gujarat refinery expansion from 13.7 MTPA to 18 MTPA and on Wednesday the board approved the Guwahati refinery expansion from 1 MTPA to 1.2 MTPA. Baruani expansion from 6 MTPA to 9 MTPA is already underway. The Bongaigaon refinery will expand to 2.7 MTPA to 3 MTPA. And there are newly approved projects of ₹1 lakh crore in next 4-5 years.

Google adds privacy settings, AI tools

GOOGLE HAS ANNOUNCED a slew of new features including new privacy settings, AI tools and release of the first beta of Android 12 that will become part of its products over the course of the year. Kicking off Google I/O 2021 in a virtual format from the Mountain View campus, Google CEO Sundar Pichai also announced additions to Google Workspace that will enable richer collaboration, especially in view of the pandemic that has driven enterprises across the globe to embrace remote working solutions.

Pichai said Covid-19 has deeply affected every community over the past year, and

JK Tyre PAT at ₹194 cr

JK TYRE AND Industries on Wednesday reported a consolidated profit after tax of ₹194.96 crore for the March quarter of the previous fiscal against a consolidated loss of ₹52.78 crore in the year-ago period. Revenue from operations in the quarter under review rose by 63.21% to ₹2,927.28 crore compared to ₹1,792.56 crore in Q4FY20, the company said. For the fiscal 2020-21, profit after tax grew more than two-folds to ₹30.93 crore over ₹14.31 crore in FY20. The revenue from operations in the previous fiscal grew 4.35% to ₹9,102.20 crore against ₹8,722.70 crore logged in the year ended March 31, 2020.

—PTI

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

PENTOKEY ORGANY (INDIA) LIMITED

Registered Office: 45/47, Somaiya Bhavan, M. G. Road, Fort, Mumbai - 400 001, Maharashtra, India; Tel: +91 22 61702100/66951096; Fax: +91 22 22047297/66951096; Email: investors@pentokey.com; Website: www.pentokey.com;

Corporate Identification Number: L24116MH1986PLC041681; Contact Person: Ms. Kiran Jhadav, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 16,30,884 (SIXTEEN LAKHS THIRTY THOUSAND EIGHT HUNDRED EIGHTY FOUR ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PENTOKEY ORGANY (INDIA) LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 8.75/- (RUPEES EIGHT AND SEVENTY FIVE PAISE ONLY) PER EQUITY SHARE, BY MR. PURSHOTTAM KEJRIWAL ("ACQUIRER 1"), MR. VIBHU KEJRIWAL ("ACQUIRER 2"), MR. SHANTANU PURSHOTTAM KEJRIWAL ("ACQUIRER 3") AND MR. KOSTUV PURSHOTTAM KEJRIWAL ("ACQUIRER 4") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON MAY 14 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON MAY 14, 2021, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
- "Sale Shares" means 39,70,573 Equity Shares of the Target Company held by the Seller on the SPA Date, constituting 63.30% of fully paid-up equity share capital and voting capital of the Target Company;
- "Sellers" shall collectively mean Sakarwadi Trading Company Private Limited, Somaiya Agencies Private Limited and Godavari Biorefineries Limited;
- "SPA" means the share purchase agreement dated May 14, 2021 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 8/- (Rupees Eight only) per Equity Share;
- "SPA Date" means the execution date of the SPA;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**1. INFORMATION ABOUT THE ACQUIRER 1:**

1.1 Acquirer 1, aged 65 years, s/o Mr. Atmaram Kejriwal is residing at 1105/06, WA B9, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101 Maharashtra, India; Tel: +91 932107814; Email: pkejriwal@gmail.com.

1.2 The networth of Acquirer 1 as on March 31, 2021 is ₹ 341.29 Lacs only (Rupees Three Crores Forty One Lakhs Twenty Nine Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

1.3 Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

1.4 Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.5 Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.6 Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

1.7 Acquirer 1 is father of Acquirer 2, Acquirer 3 and Acquirer 4.

1.8 Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

2. INFORMATION ABOUT THE ACQUIRER 2:

2.1 Acquirer 2, aged 44 years, s/o Mr. Purshottam Kejriwal is residing at 1105/06, WA B9, Whispering Palms, XX Clusives, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101, Maharashtra, India; Tel: +91 986948318; Email: mern123@gmail.com.

2.2 The networth of Acquirer 2 as on March 31, 2021 is ₹ 191.41 Lacs only (Rupees One Crore Ninety One Lakhs Forty One Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

2.3 Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

2.4 Acquirer 2 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.5 Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

2.6 Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

2.7 Acquirer 2 is son of Acquirer 1 and brother of Acquirer 3 and Acquirer 4.

2.8 Acquirer 2 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

3. INFORMATION ABOUT THE ACQUIRER 3:

3.1 Acquirer 3, aged 42 years, s/o Mr. Purshottam Kejriwal is residing at A403-4, E-Wing, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101 Maharashtra, India; Tel: +91 9323027293; Email: shantanu_kejriwal@yahoo.co.in.

3.2 The networth of Acquirer 3 as on March 31, 2021 is ₹ 126.63 Lacs only (Rupees One Crore Twenty Six Lakhs Sixty Three Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

3.3 Acquirer 3 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

3.4 Acquirer 3 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

3.5 Acquirer 3 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.6 Acquirer 3 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

3.7 Acquirer 3 is son of Acquirer 1 and brother of Acquirer 2 and Acquirer 4.

3.8 Acquirer 3 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

4. INFORMATION ABOUT THE ACQUIRER 4:

4.1 Acquirer 4, aged 38 years, s/o Mr. Purshottam Kejriwal is residing at 3C-802, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101 Maharashtra, India; Tel: +91 9820451650; Email: kostuv@yahoo.com.

4.2 The networth of Acquirer 4 as on March 31, 2021 is ₹ 222.81 Lacs only (Rupees Two Crores Twenty Two Lakhs Eighty One Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

4.3 Acquirer 4 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

4.4 Acquirer 4 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

4.5 Acquirer 4 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.6 Acquirer 4 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

4.7 Acquirer 4 is son of Acquirer 1 and brother of Acquirer 2 and Acquirer 3.

4.8 Acquirer 4 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

5. INFORMATION ABOUT THE SELLERS

Sr. No.	Name of the Sellers	Registered Office	Part of Promoter /Promoter Group of Target Company	Transaction through SPA / market	Details of shares/ voting rights held by the Selling Shareholders
1	Sakarwadi Trading Company Private Limited	Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai 400001	Yes	SPA	29,45,573 46.96%
2	Somaiya Agencies Private Limited				10,00,000 15.94%
3	Godavari Biorefineries Limited	India			25,000 0.40%
	Total				39,70,573 63.30%

Notes

a. Upon completion of open offer formalities, Sellers shall be denoted as promoters pursuant to regulation 31(A)(10) of the SEBI (LODR) Regulations, 2015, as amended and relinquish management control of the Target Company in favour of the Acquirers.

b. Jasmine Trading Company Private Limited (JTCL) is also a promoter group member of the Target Company and holds 6,00,000 Equity Shares representing 9.57% of the Voting Share Capital of the Target Company. Upon completion of open offer formalities, JTCL shall be reclassified as 'public shareholder' pursuant to regulation 31(A)(10) of the SEBI (LODR) Regulations, 2015, as amended.

c. Mr. Deepa K. Shah, Mr. Kumar V. Shah, Mr. Dixit J. Shah, Mr. Vastupal J. Shah, Vijaykumar J. Shah, Mr. Dharmit R. Shah, Mr. Jayadhan Shantilal Shah and Ms. Vaishali Shah, collectively Individual Promoters have applied for their reclassification as 'Public Shareholders' which has been approved by the Board of Directors and shareholders of the Target Company vide resolutions dated June 26, 2020 & September 29, 2020 respectively. The application is currently pending with BSE.

d. Ms. Darshna Shah, one of the promoter group members of the Target Company holds NIL Equity Shares and is not traceable on her contact details available with the Target Company. She shall also be denoted as promoter pursuant to regulation 31(A)(10) of the SEBI (LODR) Regulations, 2015, as amended.

e. Sakarwadi Trading Company Private Limited ("STCPL") was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated April 07, 1973 under the name and title of Sakarwadi Sugar Factory Private Limited. The name of STCPL was changed to Sakarwadi Sugar Factory Private Limited to Sakanwadi Sugar Factory Private Limited vide Fresh Certificate of Incorporation dated 24th July 1975. The name of the STCPL was further changed to Sakarwadi Trading Company Limited vide Fresh Certificate of Incorporation dated 4th November 1986. The name of STCPL was changed to Sakarwadi Trading Company Private Limited vide Fresh Certificate of Incorporation dated 22nd February 2002. Equity shares of STCPL are not listed on any Stock Exchange.

f. Somaiya Agencies Private Limited ("SAPL") was incorporated under the Companies Act, 1956 on August 30, 1964 vide Certificate of Incorporation dated July 31, 1985. Equity shares of SAPL are not listed on any Stock Exchange.

g. Godavari Biorefineries Limited ("GBL") was incorporated under the Companies Act, 1931 on January 12, 1956 under the name and title of Godavari Investment & Finance Corporation Limited. The name of Company was changed to Godavari Biorefineries Limited vide Fresh Certificate of Incorporation dated November 10, 2006. Equity shares of GBL are not listed on any Stock Exchange.

h. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

6. INFORMATION ABOUT THE TARGET COMPANY

6.1 The Target Company was incorporated on November 26, 1986 under the Companies Act 1956 as "Pentokey Organy (India) Private Limited" vide Certificate of Incorporation issued by Additional Registrar of Companies, Maharashtra.

Subsequently the name of the Target Company was changed to "Pentokey Organy (India) Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on September 10, 1990 by Asstt. Registrar of Companies, Maharashtra, Bombay. The Company Identification Number of the Target Company is L24116MH1986PLC041681.

6.2 The Registered Office of the Target Company is situated at 45/47, Somaiya Bhavan, M. G. Road, Fort, Mumbai - 400 001, Maharashtra, India; Tel: +91 22 61702100/66951096; Fax: +91 22 22047297/66951096; Email:

investors@pentokey.com; Website: www.pentokey.com.

6.3 The Equity Shares of Target Company are currently listed on BSE only and having Scrip Code 524210 at BSE. The ISIN of Equity Shares of Target Company is INE702E01015. (Source: www.bseindia.com).

6.4 The Target Company is mainly engaged in the business of trading organic chemicals. (Source: Website of the Company; www.pentokey.com)

6.5 The Authorized Share Capital of the Target Company is ₹ 40,00,00,000 (Rupees Forty Crores) comprising of 4,00,00,000 Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 6,27,26,290 (Rupees Six Crores Twenty Seven Lakhs Twenty Six Thousand Two Hundred and Ninety) comprising of 62,72,629 Equity Shares of face value ₹ 10 each.

6.6 As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).

6.7 The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).

6.8 The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 and limited reviewed for the period ended December 31, 2020 are as under:

(In Lakhs, except EPS)

Particulars	Limited reviewed December 31, 2020	For the financial year ended March 31, 2020	2019	2018

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Opinion

THURSDAY, MAY 20, 2021

**PROTECTING TIES**

External affairs minister S Jaishankar

Singapore and India have been solid partners in the fight against COVID-19...However, irresponsible comments from those who should know better can damage long-standing partnerships

Can't afford to rest on recent exports showing

India still lags its true potential, thanks to protectionist policies, rigid land/labour laws and poor infrastructure

THANKS TO A resurgent US economy and a revival in other parts of the world, India's exports are doing well; it turns out that between January and April, non-petroleum exports came in at \$26.3 billion a month, much better than the \$23.4 billion a month between October 2019 and January 2020, before the pandemic struck. The pickings in April were \$30.63 billion, which is undoubtedly good news since they are better than they were in April 2019.

Unfortunately, though, India's exports have never really lived up to their potential because it is simply not competitive enough. Embarrassingly, India's exports crawled between 2011 and 2019, while neighbouring Bangladesh's were galloping. In the apparel space, for instance, where we have a distinct edge, southern and southeastern Asian nations like Vietnam and Bangladesh are now strong competitors, taking away market-share. They've been smart to come up with better labour and land policies, ensuring the business environment is friendly. In India, infrastructure remains hopelessly inadequate, labour policies are rigid, and it is still not quite easy to do business.

The biggest problem, though, is the approach of our policymakers who would rather look inwards and stay protectionist. As trade economist and former NITI Aayog chairman Arvind Panagariya has so rightly argued, India needs to break out of the import substitution trap before it can become an export powerhouse. After all, the objective of having a strong export base is to be able to import those goods that the country can't produce efficiently enough. Sadly though, domestic producers with clout have driven the policy agenda, successfully convincing governments they should be given a free run in the market—a risk-free environment in which hefty tariffs on imports keeps foreign competition at bay. Governments have, more often than not, given in to these demands, thereby completely thwarting the exports initiative while creating a set of not-so-efficient producers that are unable to build significant scale to be globally competitive. In the mobile phones sector, for instance, several local players have entered the market but not one has grown large enough to become a multinational.

India has opted out of global trade pacts, most recently, the 15-nation RCEP. New Delhi was unwilling to budge on its demands for an "auto-trigger" mechanism to protect the local market from dumping and strict rules of origin of imported products to check the abuse of tariff concessions. This may or may not be the right strategy; some experts argue India has trade deficits with 11 of the 15 RCEP nations and has been unable to leverage the bilateral trade pacts. However, as it works to revamp its trade policy India must set the bar high. As JP Morgan chief India economist Sajjid Chinoy has pointed out, India's high GDP growth in the past has been directly related to exports growth and not so much to local consumption. In the boom years of 2003-08, India's real exports growth averaged 17.8% annually while (public and private) consumption grew just 7.2%. Commerce and industry minister Piyush Goyal may believe exports will touch \$400 billion this year, but in no year have they crossed \$30 billion. In FY16 and FY17, exports crashed to \$262 billion and \$276 billion, respectively, from above \$300 billion the previous three years, regaining momentum on this very low base in the subsequent three years. Before we set ourselves ambitious targets, we need to fix things on the ground.

Shed vax IPR intransigence

EU must realise waivers crucial for the fight against Covid-19

THE DEVELOPED WORLD'S—largely the EU and rich vaccine-making nations—intransigence on temporary patent-waivers for Covid-19 shows up all its talk of being committed to fight the pandemic together. Even as European Commission president Ursula von der Leyen had written boldly—in October last year, jointly with WHO director general Tedros A Ghebreyesus—that "none of us will be safe till everyone is safe"; the G20 seems to lack that boldness in its action. A *Reuters* report, citing a draft document from a recent G-20 summit meeting, shows the US push for temporary vaccine-patent waivers is likely to bear very little fruit; it was hoped the US joining India and South Africa—all three are part of the grouping—in this call would persuade the others. But, most of the other G20 leaders back "voluntary licensing", of the kind that has allowed Serum Institute of India to produce Covishield, or the Oxford-AstraZeneca vaccine. The draft, *Reuters* reports, is not final, but given it has come about as a compromise against the backdrop of deep divisions over intellectual property rights, the stance is not likely to change. The EU and other leading vaccine-makers (likely excepting India) have called instead for "patent-pooling" or patent-holders sharing patents; while they insist this is still an "unfriendly move" for the pharma companies holding vaccine-IPR, it is less radical than a full waiver.

It is hard to fathom why patent-sharing should seem a better option while the objective is low-cost and wide vaccine access. Opponents of IPR-waiver have argued there is very little idle capacity to make the vaccines even if the waivers were to be granted, and that there could be quality issues. But, the global acceptance of India-made vaccines and the relatively short span within which the yellow-fever vaccine facility in Senegal came up show that these are not insurmountable challenges. One big reason there is vaccine inequity between the rich and poor nations is that the former have contracted a large chunk of the supply—high-income nations have over half of the confirmed doses contracted, while low-income nations hold under a tenth. No wonder, then, the wealthiest 27 countries/blocs account for 33% of the vaccination undertaken globally while they account for just 10.4% of the global population, as per *Bloomberg Vaccine Tracker*.

Some rich nations have talked about donating from their extra vaccine stock. While that is welcome, this succour may fall far short of what is needed. What makes the waiver-denying even more worrying is that, the G20 countries, have stepped back from their initial commitment of "full financing" of the WHO's ACT Accelerator that seeks to provide testing, vaccine and therapeutics to poor nations. Instead, they have now talked of funding "with fair burden sharing". Bear in mind, the Covax vaccine-access initiative under the ACT Accelerator requires \$11.7 billion in 2020-21, while contributors had pledged only \$9.1 billion till May 12. The ACT Accelerator, which requires \$34 billion, has received pledges of only \$14 billion so far. The G20 nations, specifically the EU and other European nations, need to realise the task at hand is to meaningfully control the pandemic, and not simply leave such action for another day.

Benching The Best

It is hard to make sense of the LDF's decision to drop KK Shailaja as Kerala's health minister

MANY, WITHIN THE 'party Left' as well, have been unable to digest the fact that Kerala's second LDF government under Pinarayi Vijayan will not feature KK Shailaja. Shailaja rose to international prominence—with giants of international media labelling her a 'rockstar health minister'—for her world-class handling of the Nipah outbreak and her superlative early efforts to control the Covid-19 pandemic in the state. But, international acclaim is not all, her work on the ground gathered her a mass acceptance in the state that saw her win her Assembly constituency by a margin of over 60,000 votes, the largest ever in the state's history. And yet, she had been benched—the LDF has pleaded that the new Cabinet will be completely "new", to give other leaders a chance to prove their mettle. Admirable as it sounds, does that have to be at the cost of experience? Without doubt, Kerala would have benefited from all the knowhow she acquired in her tenure in the preceding tenure of the LDF government since the pandemic is far from over.

While many in the commentariat have rightly highlighted the LDF's history of sidelining women with promise, the coalition will point at the three women induced this time, all of whom have shown promise in their previous administrative/political stints. However, in the immediate term, the concern is about privilging 'rotation/turn' over 'merit'. For governance, that is a gamble, and if it doesn't pay off in the Kerala context, it would be probably a singular misstep.

THE GROWTH RATE OF WEEKLY AVERAGE OF THE NUMBER OF POSITIVE CASES, COVID DIAGNOSED/SUSPECTED DEATHS AND HOSPITAL ADMISSIONS NEED TO INFORM UNLOCK DECISIONS

Combination numbers to open Covid lockdown

NOBODY LIKES A LOCKDOWN. Not those who advocate them, impose them, implement them or suffer them. Yet, lockdowns have come to be seen as essential, if not inevitable, when transmission rates surge skywards and hospitals get overwhelmed with a deluge of desperate patients. Once implemented, what are the indicators that we need to track to give us the signal that it is safe to unlock?

The trackers that countries have used have varied over time. Last year, the UK and several European countries used a steady fall in daily death counts to decide on the time to open up. This year UK has been using hospital admission rates and infection counts to guide the decisions on the timing and extent of unlocking. The pressure on the hospital system is the main indicator now.

One indicator that has been widely discussed, in the Indian context, is the Test Positivity Rate (TPR). This indicates the proportion of viral detection tests which are reported as positive during a defined time period. The World Health Organization provided a guideline of TPR below 5% as the indicator of adequate testing in any country. Policymakers from India have varyingly set TPR thresholds of 10% or 15% for imposing a lockdown in 'high intensity' districts.

However, a scientific advisory from the Corona Resource Centre of the Johns Hopkins University unequivocally states: "It is important to note that test positivity is a measure of testing capacity and while it can provide important context about case totals and trends, it is NOT a measure of how prevalent the virus is in communities. Policy decisions, like openings and closings or interstate travel, should not be determined based on test positivity alone" (highlighted in the original).

There are several methodological reasons as to why test positivity rates are to be viewed as vulnerable to inaccuracies in estimating the number of currently infected persons. The Hopkins paper points out that there are four different methods of estimating TPR, depending on how we define the numerator and the denominator. Each of them gives a different result. Do we count the number of positive tests or positive persons in the numerator? What do we do with persons who have been repeatedly tested during a short time period? These are only some of the questions that account for variability in the results.

The tests also tend to underestimate

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

K SRINATH REDDY



the infected cases, as false negative results are associated with each testing method. The RT-PCR test, which detects replication of the viral nucleic acid, is conventionally taken as the gold standard. The Emergency Use Authorisation (EUA) issued by the US Food and Drugs Administration Agency (FDA), to the Laboratory Corporation of America (Labcorp) for RT-PCR testing to detect the SARS-CoV-2 virus, states: "Negative results do not preclude SARS-CoV-2 infection and should not be used as the sole basis for patient management decisions. Negative results must be combined with clinical observations, patient history, and epidemiological information."

This wisdom is not new. Labcorp stated this clearly over a year ago in 2020. Yet, we have till recently insisted on a positive test result as a prerequisite for admitting a symptomatic patient to hospital. Sections of the media speculate that false negative test results are a unique feature of the recent variants during the second wave. We know that RT-PCR is less likely to detect the virus early or late in the infection when the virus is not replicating in copious numbers. Other factors that affect the test result are the ability of technicians to collect a good sample on a nasal or throat swab, properly transport this to the laboratory and safely store this prior to testing. With all these constraints, a single RT-PCR test usually delivers with a sensitivity of 60-70%. It means it can miss 30-40% of infected cases. It is suggested that repeated testing, during the clinically infected period, can enhance the sensitivity by having more tries at capturing an actively replicating virus. Unfortunately, there can be some false positive tests too, due to nucleic acid fragments of dead viruses which may be detected even if there is no active infection.

The number of tests performed daily may also vary week to week. If initially fewer tests are done, and later, the numbers rise substantially, it may mean that the criteria for deciding who to test may have been relaxed. Earlier, only persons considered to have a high probability of infection may have been tested, while the tests may have later been extended to include low-probability persons too. This is especially likely with 'on demand'

However, the RT-PCR tests are time-consuming and do not deliver results for several hours. When the number of samples rise and accumulate, the delay in processing and reporting can stretch to several days. This delays decision making. So, Rapid Antigen Tests (RAT) have been advocated for use instead. These detect protein antigens of the virus, rather than the nucleic acid. The processing time is short and results can be delivered in 30 minutes. This has led to a preference for RAT as the screening test when there is a surge in suspected cases. That is why Indian authorities have recently recommended that a higher proportion of RAT must now be employed across the country, in comparison to RT-PCR.

The RAT comes with the disadvantage of even lower sensitivity than RT-PCR. Compared to that 'gold standard', the RAT has been reported to have sensitivity values in the field of 50-80%. If we assume that RT-PCR has a sensitivity of 70% in a single-time testing and that RAT has a sensitivity of 70% compared to RT-PCR, we will miss half the infected cases by depending on a single RAT result. However, advocates of RAT argue that the test is easier to repeat twice or thrice over a week to reduce the number of missed cases. Can we really do that, during a surge? In a hospital setting perhaps, but less likely in a community setting.

The number of tests performed daily may also vary week to week. If initially fewer tests are done, and later, the numbers rise substantially, it may mean that the criteria for deciding who to test may have been relaxed. Earlier, only persons considered to have a high probability of infection may have been tested, while the tests may have later been extended to include low-probability persons too. This is especially likely with 'on demand'

Folks at the Fed sound sceptical. Inflation "is likely to be meaningfully above 2% over the forecast horizon," Federal Reserve Bank of St. Louis President James Bullard said recently. "This would be a welcome development for the [Federal Open Market Committee], as inflation has generally been below target for many years." Worriers got ammunition last week with figures showing US consumer prices climbed the most since 2009 and producer prices picked up. Markets for commodities from copper to lumber and corn are booming.

This isn't just an American story. Signs of rapid recovery in South Korea have prompted traders to bet on early rate hikes, encouraged by strong growth and a spurt in consumer inflation. Such thinking is premature, a state-funded think tank concluded last week. An improving global economy and rising oil prices will temporarily add upward pressure on headline inflation, but the country's core gauge, which better reflects domestic demand, remains below the 2% target "by a large margin," the Korea Development Institute said last week.

It's hard to understand why the Federal Reserve appears unfazed without appreciating how much past forecasting errors weigh on policy deliberations. In recent years, global monetary chiefs have misread signals time and again. They were willing to withdraw stimulus and raise interest rates because projections told them higher inflation loomed. But it never really showed up. Officials are now haunted by that failure. And for those who urged the Fed to pare stimulus in the aftermath of the global financial crisis for fear of rampant price increases and so-called dollar debasement, some penance is also in order. That phenomenon didn't pan out, either.

So, who's right—the hawks, who say this time is different, or more dovish officials, who see what's happening now as a healthy correction from very low levels recorded during the early months of the pandemic? The onus must be on the former to prove their case, given they cried wolf before. Implicit in their fear is the idea that the forces holding inflation down in recent decades are over, and all that matters is the cavalcade of price gains unleashed by what's anticipated to be strongest

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

— G David Milton, Maruthancode

Write to us at feletters@expressindia.com

Fed is negotiating with itself on inflation

Past forecasting failures help explain why officials appear unfazed by the flashing signals

If you're worried about the recent surge in inflation, some reflection on the past decade might prove useful therapy. Central banks are willing to look beyond price spikes they consider transitory, in large part because of a perceived need to atone for missteps after the last big slump.

It's hard to understand why the Federal Reserve appears unfazed without appreciating how much past forecasting errors weigh on policy deliberations. In recent years, global monetary chiefs have misread signals time and again. They were willing to withdraw stimulus and raise interest rates because projections told them higher inflation loomed. But it never really showed up. Officials are now haunted by that failure. And for those who urged the Fed to pare stimulus in the aftermath of the global financial crisis for fear of rampant price increases and so-called dollar debasement, some penance is also in order. That phenomenon didn't pan out, either.

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won't hesitate to act. When the central bank paused a series of rate hikes in early 2019, speculation immediately began that the next move would be a cut, something authorities took pains to discourage. By late July, rates were coming down. And who can forget the insistence from Fed and Treasury officials in 2007 that problems in the housing market were "contained"?

A climbdown by the Fed, and its peers abroad, would be more jarring today, in part because their language about holding the line has been so inconsistent. The central bank only last year completed a strategy review that was more than a year in the making and ostensibly designed to address the shortcomings of past cycles. Officials would now aim for an average of 2% over time, including some overshooting for past misses. The European Central Bank is reconsidering its own approach with a review likely to wrap up later this year.

Backing down now would mean that the last war isn't worth re-fighting and that the Fed strategy review had little conviction. "We see central banks aiming for higher but not high inflation," wrote JPMorgan Chase & Co. economists Bruce Kasman and Joseph Lupton, in a May 12 note. The coming months will test policy makers' mettle. At least until the next crisis.

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Letters to
THE EDITOR

Why no Shailaja in LDF govt?

The non-inclusion of popular health minister KK Shailaja from the second Pinarayi Vijayan-led LDF government in Kerala has raised eyebrows. Barring the Chief Minister, no other CPM member from the outgoing Cabinet made it to the ministry, which also has the chief minister's son-in-law and DYFI national president Mohammed Riyas. Shailaja had gained international fame and became the face of the LDF government on handling the Covid-19 and Nipah outbreak. Though the CPI(M) defended the policy to rotate responsibility, one suspects that Shailaja's larger-than-life image made the party clip her wings. — NJ Ravi Chander, Bengaluru

A seasoned Editor
It was with profound sorrow that we learnt about the passing of Sunil Jain. He had that indefinable something that made us feel closer to him in mind. As a journalist, Sunil Jain was in a league of his own. Of course he had strong views on social, economic and political issues. But he never sought to place them above those of others. In fact, he respected contrary views and appreciated and imbibed the merits in them. I saw him shying away from laming into those holding views different from his in TV debates. He ran the Financial Express as a platform for all shades of opinion. — G David Milton, Maruthancode

Write to us at feletters@expressindia.com



RIGHT BALANCE
Pat Gelsinger, CEO, Intel

The need to remember balance against the busyness in life is ringing very true these days.

TALENT TRAINING

Linking the college and the corporate

NIIT helps organisations train their workforce, as well as provides talent development courses for individuals

VIKRAM CHAUDHARY

SET UP IN 1981 to help the then nascent Indian information technology (IT) industry overcome its human resource challenges, NIIT has today evolved into a global training company. With a footprint in over 30 countries, it offers training and development solutions across three verticals: individuals, enterprises and institutions.

In a recent interaction with FE, Sapanesh Lalla, CEO, NIIT, says the unique thing about NIIT is that technology has been central to its education delivery. "NIIT was the first organisation in India to blend video-based education with the traditional mode of teaching at its education centres. It was an edtech company even before the word edtech became popular," he says.

The pandemic year

Most edtech companies that innovated during 2020 have reaped rich dividends. NIIT recorded profit after tax of ₹41.5 crore (up 53% year-on-year) in the October-December 2020 and net revenue of ₹253.4

With the proliferation of mobile internet devices, the world has realised that having a physical education centre is not the most important thing, what's important is to create access to high quality education that results into outcomes.

— SAPNESH LALLA, CEO, NIIT

crore (up 4% year-on-year).

During the year, NIIT launched many new courses, including a 5G certification programme with Nokia (over a webinar with the Cellular Operators Association of India) to train industry professionals in India, and the Randstad Skilling Academy (Randstad India) to create a future-ready workforce. It also extended its partnerships with MNCs such as Unilever and Rio Tinto to provide managed learning services and support learning and business imperatives.

Lalla says that when the first lockdown was announced in March 2020, there was uncertainty as far as business continuity is concerned. NIIT has two major training and development businesses. One is the 'man-



aged training services' focused on large organisations who want to outsource their learning and development needs. "Here, the focus is on working with 60 of the world's largest companies, including Shell, IBM, Rolls-Royce, Red Hat," he says.

The second business is the 'skills and careers arm', focused on enabling organisations to achieve accelerated digital transfor-

mation through talent transformation, as well as talent development courses for individuals. "Right after the lockdown we moved to the digital platform across our businesses. While this platform was in place for years, it suddenly became the core to our operations," he adds.

Previously, most customers used the hybrid model, which included digital but

primarily face-to-face training. After the lockdown, digital was the only medium available for corporations' training and learning and development needs. "Almost immediately everyone realised the 'convenience' of digital, and that helped digital adoption pick up," Lalla says.

Thus, while all NIIT physical educational centres shut down on March 23, 2020, that number (about 2,000) of physical centres had started reducing a few years ago with the internet becoming more and more accessible. "Starting March 23, we created an opportunity for our partners to continue their business on the digital platform. The good thing is they have been able to attract students on the digital platform the same way they used to attract students in the physical centres," he added.

NIIT University

With the NIIT University (at Neemrana, Rajasthan; set up in 2009), NIIT has a symbiotic relationship; the university uses the latter's digital platform to offer education to its students, and it offers NIIT programmes that are a mix of corporate training and university education. "A number of our customers look at NIIT as not just as a source of short education programmes, but also longer, more formal education programmes that might result into a degree," says Lalla.

While NIIT is famous for providing functional and technical skills (the so-called hard skills), it blends those skills with soft skills. "We provide holistic skills that allow a person to become successful at a job; a student need not be just a good programmer, but should also have the ability to work in a team, and communicate and understand and listen," Lalla said. "We create a connection between the college and the corporate."

DATA STORAGE

Storage made smart & simple

Cloud storage-as-a-service is the new approach to mass capacity data storage and management

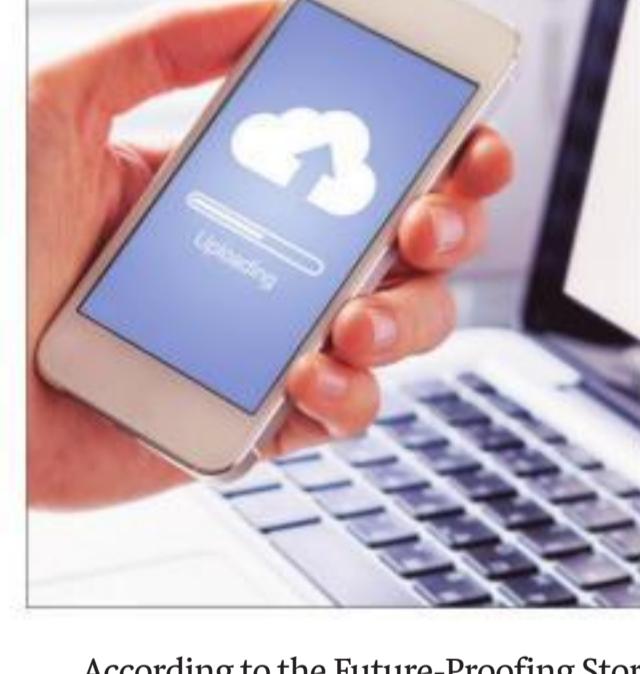


BUSINESSES TODAY NEED a new approach for improving their data storage and management. This is not only to fuel their digital transformation but also to proactively derive more value of data. This is likely to continue with cloud adoption increasing among businesses.

Companies that want to stay competitive must adopt a new 'digital alchemy' that can empower them to collect, store, and analyse vast volumes of structured and unstructured data. Additionally, strong demand for cloud data centre, ongoing recovery in the enterprise markets, and customer requirements, are also some of the factors pushing large-scale investments, infrastructure development, and growing use of AI and analytics to support the acceleration in digital transformation in businesses worldwide. This is substantiated by IDC's latest *Future-Proofing Storage* white paper, commissioned by Seagate Technology.

What's obstructing efficient data storage and management?

There are several challenges faced by organisations pertaining to data storage and management. First, the issue of valuable data being discarded by businesses in absence of efficient cloud storage. Seagate's *2020 Rethink Data* report states that only 33% of data available to business in India is put to work (globally the figure stands at 32%). Enterprise data in India is projected to grow at a 45.2% annual rate over the next two, as indicated in the report. This is worrisome given how businesses have struggled of late to cope with the ever-increasing growth in data and changing architectural needs like edge and cloud.



According to the Future-Proofing Storage paper, limited performance, complexity of management, and lack of integration with cloud are three of the leading technical shortcomings of current storage infrastructure solutions. Around 78% of respondents indicated that they use physical data transport/migration solutions because data transfer over their networks could no longer keep up with capacity. Another key concern is the high ingress and egress fee.

Enter cloud storage-as-a-service

To resolve these issues, the cloud storage-as-a-service has emerged as an effective solution—the flexible object storage cloud solution for mass data allows organisations to complement existing cloud strategy and unlock the value of their massive unstructured datasets. It provides a simple, trusted, secure, and cost-efficient cloud storage solution at the metro edge, closer to where their data is generated, which reduces latency.

Storage-as-a-service cloud lets enterprises store and activate their data at scale, securely and efficiently, providing always-on availability, world-class security, cost predictability, as well as cloud scalability and flexibility. It enables easy transfer and ingest (input) of mass data into the cloud and provides simple pricing and zero add-on charges or egress fees. This makes it easier for businesses to store data, and makes it much easier to move data out without any unexpected costs. It also improves TCO, allowing businesses to scale storage capacities without limits.

In today's dynamic business environment, the storage-as-a-service cloud solution for multicloud deployments will be critical to ensuring higher availability of data and resiliency to site failure—a critical ask for organisations—to deliver fast, simple, and secure edge storage and data transfers that accelerate time to insights.

The writer is senior VP, Information Technology at Seagate Technology

Tech Bytes



Smart tech for smart parking from L&T Tech

L&T TECHNOLOGY SERVICES has worked with Intel to develop an outdoor smart parking solution. The solution is powered by the Intel distribution of the OpenVINO Toolkit to run AI inferencing models on Intel Xeon scalable processors and Intel Movidius VPUs. With edge AI capabilities, the solution redefines the outdoor smart parking experience in public areas. Designed for a cloud-enabled world, the solution has four key components: an operator portal that hosts user information; a mobile application for end-user interface; a digital signage module to ensure safe and secured access; and a digital camera—all connected by the AWS cloud platform. This architecture helps end users easily locate available parking spaces in outdoor parking lots.

The solution, which does not require sensors, can cover thousands of parking spots. Some of the key features include offering users a personalised experience through the app, enabling reservation of parking spots and real-time occupancy tracking, and providing parking insights via an AI-enabled surveillance for operators through augmented video analytics. Amit Chadha, CEO & MD, L&T Technology Services, said, "With the density of urban environments resulting in wastage of fuel that runs into the thousands of litres every day, such an intelligent solution can help overcome a myriad of issues faced by industry."

Salesforce's Trailhead to bridge digital skills gap

IN A RECENT study commissioned by Salesforce and YouGov, titled 'The Digital Skills Report', nine out of every ten people surveyed in India believe that the Covid-19 pandemic has accelerated the need for digital skills. Additionally, 91% of individuals surveyed from India, said their organisation has plans in place to fill their 'digital skills gap'. To bridge this digital skills gap, Salesforce has collaborated with IT industry forum Nasscom's FutureSkills Prime Programme. Under Salesforce's OneIndia Talent Programme focused on skilling next generation trailblazers, this collaboration will leverage Trailhead, Salesforce's free online learning platform and will aim to skill 1,00,000 professionals, potential employees and students, in India, by 2024. Salesforce is leveraging the power of Trailhead, and Nasscom will deliver free and continuous learning on the FutureSkills Prime portal.

Gadgets

POLY VOYAGER FOCUS UC HEADSET

Get great sound, block outside noise

Keep the focus on your video conference with this Poly headset that works seamlessly across laptops, Bluetooth-enabled desk phones, mobile phones and tablets

SUDHIR CHOWDHARY

WORKING FROM HOME and remote working is here to stay but for us to successfully focus on our work, the right tools like headsets are critical. They are cord-free and hands-free, sound quality is great and serious workers (presently holed up in their homes) prefer these on-the-ear devices over the in-ear wireless earbuds that tend to fall, again and again, giving the wearer lot of disturbance. A high-quality headset like the Voyager Focus UC from Poly (formerly Plantronics and Polycom) comes in handy with its ability to filter out the background noise while projecting your voice clearly and confidently so your contribution to the meeting can be heard. When it's time to take a music break between back-to-back calls, the Voyager Focus UC delivers rich bass, crisp highs, and natural mid-tones to let you enjoy your favourite tunes.

Poly is a well-known communications firm that combines its audio expertise and powerful video and conferencing capabilities to overcome the distractions, complexity and distance that make communication in and out of the workplace challenging. Its headsets, software, desk phones, audio and video conferencing, analytics and services are used worldwide and are a leading choice for every kind of workspace.

This reviewer has been making good use of the Voyager Focus UC headset for conference calls, virtual meets, etc., and is of the opinion that this Poly creation is designed to keep you focused on work, not on the chaos around you. Priced at



₹15,000, this headset has an immersive Hi-Fi stereo and active noise cancelling. It is compatible with the most popular voice platforms—Microsoft Teams, Skype, Zoom, Cisco, Google Cloud, Avaya, Ribbon, etc. It connects to laptops via USB adapter, Bluetooth-enabled desk phones, mobile phones, tablets, and smartwatches.

The Voyager Focus UC headset might

be apt for the work from home environment these days, however it is essentially for mobile professionals with extensive PC/Mac and mobile communications in noisy environments. The headset features active noise cancelling and smart sensor technology. Put these on and you can move fluidly between your PC and smartphone and between work and entertainment with rich, immersive Hi-Fi stereo and active noise cancelling. It has a roaming range of upto 98 feet (30 meters) with adaptive power (with Class 1 supported devices).

The Voyager Focus UC headset weighs a mere 155g and has talk time of upto 12 hours (10 hours ANC on) and listening time of upto 15 hours (12 hours ANC on). You can even customise settings to make it yours. You can control your conversations with mute and built-in smart sensors. Easily mute/un-mute with the touch of a button, or simply by taking the headset off and putting it back on. If you try to talk while your mic is muted, the Dynamic Mute Alert will give you an audible reminder.

When it's time to crank up your music, the Voyager UC delivers rich bass, crisp highs, and natural mid-tones in stereo. It pauses the music whenever you take the headset off, and resumes play when you put it on. And thanks to a smart mic boom, the volume and track controls adjust automatically.

In summary, say goodbye to unwanted noise for your video conference with the Voyager Focus UC headset. You can even take the headset on the go with folding ear cushions and included carrying case.

■ Estimated street price: ₹15,000

HOPPUP RUSH HEADSET

Cool wearable, easy on pocket too

This wireless headset charges fully in two hours and can run for a marathon 55 hours

SUDHIR CHOWDHARY

HOPPUP RUSH IS another Bluetooth headset to ease your hectic job by letting you multitask while being on a call. Priced at ₹499 only, it is comfortable to use and easy to handle. It comes packed with features like 55 hours playtime and the latest Bluetooth 5.0 technology. The universally fitted design and 180 degree

rotation are other features that make this product pretty good.

Rush is a cozy designed wireless headset that can be comfortably worn for long hours. It is available in Black colour and has a classy look to it. Let's talk about its sound quality, one of the essential features while buying a headset. The Hoppup Rush has natural, clear and high-definition sound so that you can listen to the music clearly as well as communicate with someone in a clear voice. Its inbuilt mic feature has an active noise cancellation technology to enhance your voice while reducing background sound.

You can pair the Hoppup Bluetooth headset with smartphones, tablets and laptops. Its charging capacity won't dis-

appoint you. Within two hours, it gets fully charged and can run for 55 hours from the time it's fully charged. So, the customers can enjoy a hands-free calling experience without any interruptions. The headset has a powerful and rechargeable Lithium battery. Hence it provides a long-lasting talk time and music play in a single charge.

The range of this headset is upto 10 metres; hence it provides you with the benefit of quick and stable connectivity alongside clear audio quality. This headset also enables you to answer calls and multitask with ease even if you are performing some intense work.

■ Estimated street price: ₹499



International

THURSDAY, MAY 20, 2021



AIM IS FORCEFUL DETERRENCE

Benjamin Netanyahu, Israeli Prime Minister

There are only two ways that you can deal with them. You can either conquer them, and that's always an open possibility, or you can deter them, and we are engaged right now in forceful deterrence, but I have to say we don't rule out anything.

BUBBLE BURST

Bitcoin plunge wipes \$500 billion from value in cryptocurrency rout

China on Tuesday reiterated that digital tokens can't be used as a form of payment and this added to the selloff

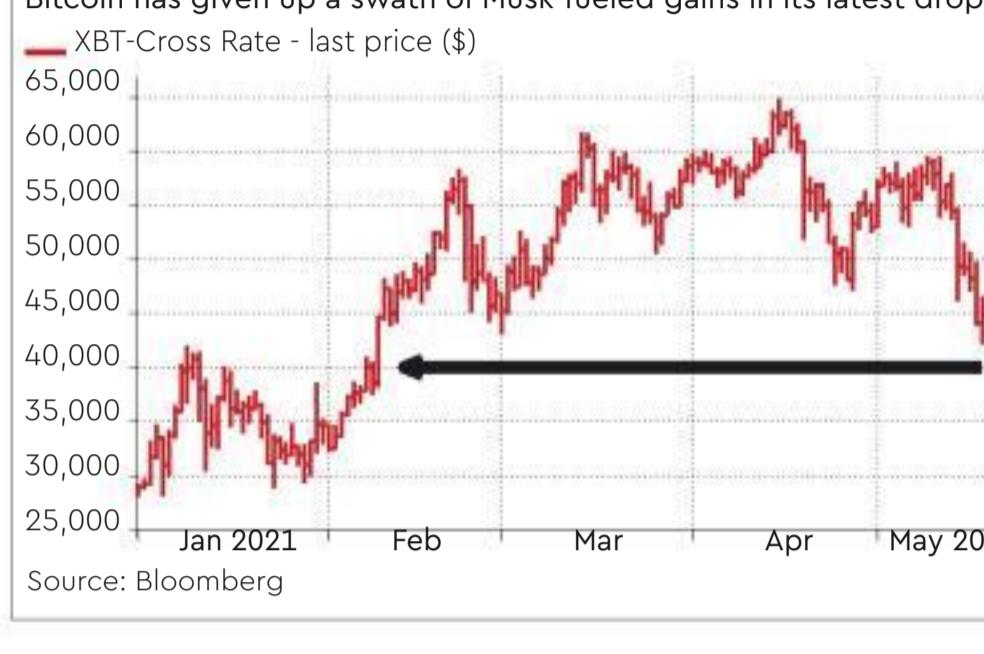
BLOOMBERG
May 19

THE CRYPTO BUBBLE that inflated Bitcoin's value past \$1 trillion and added billions to nonsense digital tokens overnight is bursting.

Bitcoin plunged almost 22% to \$35,000, wiping out more than \$500 billion in value from the coin's peak market value. It has erased all the gains it clocked up following Tesla's February 8 announcement that it would use corporate cash to buy the asset and accept it as a form of payment for its vehicles. Ethereum, the second-biggest coin, sank more than 40%, while joke token Dogecoin lost 45%.

Bitcoin is now down more than 50% from its record of almost \$65,000 set in April. Fuelling the volatility is Tesla CEO Elon Musk, whose social-media utterances have whipsawed the crypto community. A statement from the People's Bank of China on Tuesday reiterating that digital tokens can't be used as a form of payment added

Pre-Elon



to the selloff.

The selloff dominated market chatter on a day when equities also were tumbling and the Federal Reserve was set to release minutes from its latest meeting. #Crypto-trading was trending on Twitter, where critics and fans alike were in a tither over the rout. Critics had warned for weeks that the moves in crypto assets were unsustainable and that any sign of a selloff would lead to a rout.

"This is going to be the first 'welcome to crypto' day for a lot of new entrants," said Stephane Ouellette, chief executive and co-founder of FRNT Financial. "The history of these assets has been littered

with aggressive rallies and sickening sell-offs."

"From a technical standpoint, the indicators are flashing red," said Ipek Ozkardesky, senior analyst at Swissquote in Gland, Switzerland.

"The next important support level stands near \$37,000, then the \$30,000 mark. There is a chance that we see a pull-back to these levels and even below, at least in the short run."

Cryptocurrency-linked stocks also dropped, with Coinbase Global falling 5.2% in US premarket trading and Marathon Digital Holdings slumping 12%.

Then there's Musk.

With his often cryptic Twitter posts moving millions, the Tesla chief has become a Svengali-like character in the world of crypto. Bitcoin embarked on a multi-month rally following Tesla's February announcement, soaring to its \$64,870 peak, in large part due to the company's embrace.

At the time, Tesla's acceptance was hailed as a watershed moment for the coin, with many in the crypto world seeing it as yet another step in its evolution.

All that's been wiped out after Musk sent investors into a tizzy following a mass of head-spinning tweets that started last week when he criticised Bitcoin's energy use.

Tesla would suspend car purchases using the token, he announced, calling recent energy-consumption trends "insane."

Over the weekend, after insinuating his EV company might have sold its Bitcoin holdings, he sent out tweets clarifying that it hadn't. All of which had traders scrambling. "Realistically, it is not the first time Elon Musk's tweets have been erratic and, frankly, wrong," said Ulrik Lykke, executive director at crypto hedge fund ARK36.

"The crypto markets are extremely emotionally driven and their participants are prone to overreacting to events they perceive as negative."

Biden told Netanyahu he wants immediate Gaza 'de-escalation'

BLOOMBERG

May 19

PRESIDENT JOE BIDEN told Israeli Prime Minister Benjamin Netanyahu on Wednesday to wind down fighting with Hamas in the Gaza Strip that's killed scores of civilians, a White House spokeswoman said.

"The president conveyed to the prime minister that he expected a significant de-escalation today on the path to a ceasefire," White House spokeswoman Karine Jean-Pierre told reporters aboard Air Force One.

It was Biden's fourth call with Netanyahu since hostilities broke out between Israel and Hamas last week. The president has come under pressure from Democratic congressional allies to push Israel toward a cease-fire in the conflict.

More Israeli airstrikes battered the Palestinian enclave on Wednesday as Hamas continued to fire rockets into Israel. The Palestinian death toll rose to 219, while 12 Israelis have been killed since fighting broke out May 10.



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Israeli government declined to comment on it. Spokespeople for various Palestinian groups declined to comment or denied the report. Israeli airstrikes have wrought unprecedented destruction in Gaza and killed several Hamas commanders and intelligence officials. Hamas has fired more than 3,700 rockets at Israeli territory.

Europe may open to vaccinated visitors

NEW YORK TIMES

THE EUROPEAN UNION agreed on Wednesday to reopen its borders to visitors who have been fully vaccinated with an approved shot, or those coming from a list of countries considered safe from a Covid perspective, its executive said, putting the rules in place just in time for the summer tourist season.

Ambassadors from the 27 member states reached consensus at a meeting on Wednesday, endorsing a proposal by the European Commission, which will see the bloc reopen its borders to tourists and other travellers more freely after being largely inaccessible for over a year.

The list of safe countries based on epidemiological criteria will be finalized on

The bloc will also maintain an emergency-brake option, a legal tool that will allow it to quickly snap back to more restrictive travel conditions if a threatening new variant or other Covid emergency emerges

Friday, and the new measures could go into effect as early as next week, according to European officials involved in the process. The president of the European Commission had previewed the measures in an interview with The New York Times in April. The bloc will accept visitors who have received full immunization using one of the shots approved by its own regu-

lator or by the World Health Organization. That covers the Pfizer-BioNTech, Moderna, Johnson & Johnson, AstraZeneca and Sinopharm vaccines. This would open the door to Americans, who have been receiving shots from Pfizer, Moderna and Johnson & Johnson.

Member states will retain the freedom to tweak these measures if they want to take a more conservative approach, meaning that some European countries could retain demands for negative PCR tests or quarantines for certain visitors.

The bloc will also maintain an emergency-brake option, a legal tool that will allow it to quickly snap back to more restrictive travel conditions if a threatening new variant or other Covid emergency emerges.

Malawi burns nearly 20k expired Covid shots despite shelf life assurances

REUTERS

Lilongwe, May 19

MALAWI ON WEDNESDAY destroyed 19,610 doses of AstraZeneca Covid-19 vaccines that expired 18 days after arriving, despite assurances from the African Union (AU) and World Health Organisation (WHO) that the vaccines were safe mid-July.

A batch of 102,000 vaccines arrived on March 26, under an initiative by the AU and WHO, and they expired on April 13, leaving less than three weeks for them to be used. Malawi managed to deploy about 80 percent of them by that time.

John Nkengasong, director of the Africa Centres for Disease Control and Prevention (Africa CDC), part of the AU, told a news conference late last month that the shots could be used until July 13, based on a further analysis conducted by manufacturers the Serum Institute of India (SII).

He and the WHO also urged African countries not to waste vaccines donated to them.

However, the Malawian government said it would not give expired vaccines to its citizens.

"We are destroying (them) because, as government policy... no expired vaccine has ever been used," said Health Minister Khumbize Chaponda, at Kamuzu Central Hospital in the administrative capital Lilongwe.

She then threw the shots, which were wrapped in red plastic bags, into an incinerator, causing a cloud of dark smoke to billow from its chimney.

"On behalf of the government I assure all Malawians that no one will be given an expired Covid vaccine," she said.

A CDC Africa official declined to comment.



French cafe and restaurant terraces, as well as museums and cinemas, opened on Wednesday after a months-long lockdown.

The United Arab Emirates and Bahrain will offer a third Sinopharm shot to people who've already had two doses, amid concerns over the efficacy of the vaccine.

Equity investors in Asia are screening hospitalization rates and watching predictions on virus peaks as countries in the region struggle with a fresh jump in cases.

Switzerland also wants to work with businesses and institutions of higher education to ensure that in the event of another pandemic, the country is well placed to develop and manufacture vaccines.

Dogs are able to detect Covid-19 in humans, a new study showed, paving the way for the broader use of sniffing canines in a global effort to contain the pandemic.

China protests latest US Navy passage through Taiwan Strait

PRESS TRUST OF INDIA

Beijing, May 19

CHINA ON WEDNESDAY accused the US of resorting to provocative moves in the Taiwan Strait and undermining peace and stability in the region after an American naval ship sailed through the waterway to demonstrate Washington's commitment to a "free and open Indo-Pacific".

The US Navy's 7th Fleet said that the Arleigh Burke-class guided-missile destroyer USS Curtis Wilbur had conducted a "routine Taiwan Strait transit" on Tuesday in accordance with international law. The Taiwan Strait is a 180-kilometer wide channel separating China and Taiwan, which Beijing claims as part of its mainland.

"The ship's transit through Taiwan Strait demonstrates the US commitment to a free and open Indo-Pacific," the Navy

said in a statement. "The US military will continue to fly, sail and operate anywhere international law allows," the Hong Kong-based South China Morning Post quoted the US Navy statement as saying.

The US military planes and warships periodically fly and sail through the Taiwan Strait and the disputed South China Sea to assert freedom of navigation in areas claimed by China. The Philippines, Vietnam, Malaysia, Vietnam, Brunei and Taiwan have counter claims over the South China Sea.

While the shots, which were wrapped in red plastic bags, were thrown into an incinerator, causing a cloud of dark smoke to billow from its chimney.

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A CDC Africa official declined to comment.

Pelosi calls for world leaders to boycott China's 2022 Olympics

REUTERS

May 19

US HOUSE OF Representatives Speaker Nancy Pelosi on Tuesday called for a US diplomatic boycott of the 2022 Winter Olympics in Beijing, criticising China for human rights abuses and saying global leaders who attend would lose their moral authority.

A Chinese foreign ministry spokesman said Pelosi's remarks were "full of lies" and that human rights were developing vigorously in China.

US lawmakers have been increasingly vocal about an Olympic boycott or venue change, and have lashed out at American corporations, arguing their silence about what the State Department has deemed a genocide of Uyghurs and other ethnic minorities in China was abetting the Chinese government.

Pelosi, a Democrat, told a bipartisan congressional hearing on the issue that heads of state around the world should shun the Games, scheduled for February 2022.

Separate data that China's Passenger Car Association released last week showed

tesla-china-demand-slumps-adding-to-headaches-after-protest

While hundreds of people die on China's roads each day, crashes involving Teslas attract intense public interest

dream stretch after breaking ground on Tesla's Shanghai factory in early 2019. The company received all-important support from the government and overcame tensions between Washington and Beijing.

However, Tesla has attracted unwanted publicity lately, with a disgruntled owner climbing atop one of Tesla's display vehicles at last month's auto show and shouting that her car's brakes had failed, causing a crash. That was quickly followed by two rebukes from government entities that said the electric-car maker should respect Chinese consumers and comply with local laws.

This week, a traffic policeman was killed and another injured in a crash involving a Tesla. Another incident earlier this month is also still under investigation after a Tesla rear-ended a truck, killing the driver of the EV, according to a Global Times report. The cause of that crash isn't yet clear. While hundreds of people die on China's roads each day, crashes involving Teslas attract intense public interest.

Last month's slump in local registrations continues a disappointing run for Elon Musk, who until recently enjoyed a

Netflix criticised by Chinese over use of Taiwan flag

ASSOCIATED PRESS

Beijing, May 19

CHINESE NATIONALISM on the internet has a new target: Netflix and its popular Thai drama "Girl from Nowhere."

Comments online Wednesday complained the series' Facebook page showed the flags of Taiwan, the island democracy claimed by the ruling Communist Party as part of its territory, and of Hong Kong, where the party is trying to crush pro-democracy activism.

Netflix joins a growing list of foreign retailers, airlines, hotels and other companies that have been attacked online in China over Taiwan, Xinjiang, Tibet, human rights and other politically charged issues.

Some comments complained the flags show support for "splitting China," or promoting formal independence for self-ruled Taiwan. The flags, with the those of

Singapore and other markets, appear beside "Thank You" in local languages for the series' popularity. The advertisement says nothing about whether they represent countries.

"This is a (profanity) split!" said a comment signed Tang Sugar Sugar Tang 123 on the popular Sina Weibo social media service. "Does China need to say thank you for this? Bah! This is a blatant split!"

"Nanno I like you a lot, but sorry, you crossed my line. Goodbye," said another comment on Sina Weibo signed Huadu, referring to the series' main character.

"Think clearly about what kind of country China is before getting benefits from us."

Netflix didn't respond to questions left on its website.

The outcry highlights China's unusual mix of nationalism and pervasive censorship.

Huawei tech tzar Richard Yu appointed smart car CEO

BLOOMBERG

May 19

HUAWEI TECHNOLOGIES HAS appointed Richard Yu, the outspoken leader of its consumer electronics business, chief executive officer of its smart car solutions unit, signaling the importance it places on future auto tech.

Yu, who was already director for car components, is expanding his responsibilities in Huawei's auto segment while also departing a position he only recently gained as CEO of its cloud group. Zhang Pingan, an established cloud division executive, will take over that role, according to an internal memo that Bloomberg News has reviewed.

Huawei's consumer tech unit was the company's growth engine before US sanctions hamstrung its ability to procure key components and effectively sidelined its smartphone business. Yu, 51, will not be relinquishing his responsibilities leading that division, however his focus going forward will likely be on recreating its success with the company's smart car initiatives.

Markets

THURSDAY, MAY 20, 2021

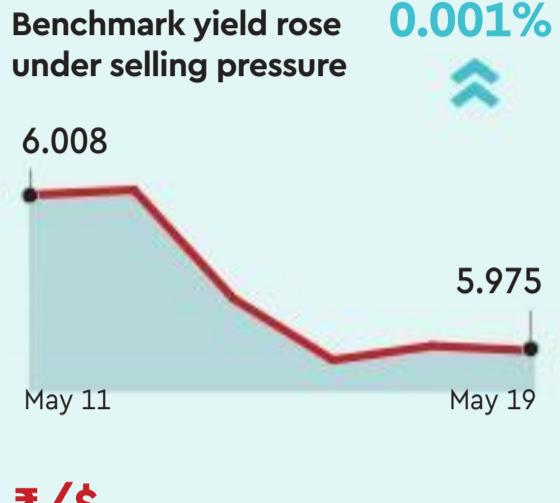
EXPERTVIEW

Dollar buying has been seen from banks on behalf of the central bank and importers around 73-odd levels.

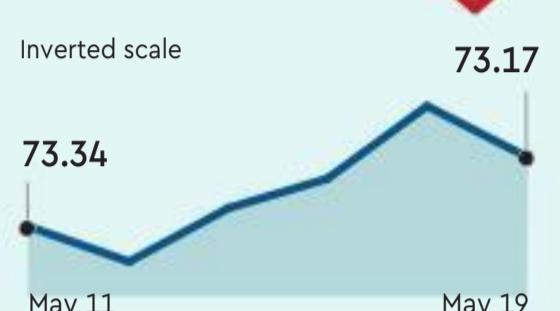
—Dilip Parmar, research analyst, HDFC Securities

Money Matters

10-year GILT



The rupee ended lower **0.169%**
amid losses in equities



The euro fell against the dollar **0.131%**



Quick View

IndusInd Bank MD plans to sell some ESOP shares to settle loans

INDUSIND BANK MD and CEO Suman Kathpalia is planning to sell some of his shares in the private sector lender to settle loans and vesting of upcoming ESOP, the bank said on Wednesday.

IDBI Bank launches digital loan processing system
IDBI BANK ON Wednesday launched its fully digitised loan processing system, offering over 50 products to MSME and agriculture sector.

Offer to sell govt's stake of up to 1.95% in Axis Bank gets good response on first day

THE CENTRAL GOVERNMENT'S sale of shares, held through SUUTI, in Axis Bank got subscribed over four times on the first day of offer on Wednesday, according to DIPAM Secretary Tuhin Kanta Pandey.

The government is selling up to 5.80 crore shares or 1.95% stake held through the Specified Undertaking of the Unit Trust of India (SUUTI) in Axis Bank at a floor price of ₹680 apiece. This includes a base issue size of 3.60 crore shares and a green shoe option to sell more than 2.20 crore shares.

"Offer for Sale of SUUTI shares in Axis Bank got a good response on day one. Issue subscribed over 4 times of base size at a clearing price above the floor price by non-retail investors."

"SUUTI has decided to exercise the green shoe option. Retail investors get a chance to bid tomorrow," the Department of Investment and Public Asset Management (DIPAM) Secretary said in a tweet.

The sale of 1.95% stake is expected to fetch around ₹4,000 crore to the exchequer.

SUUTI held 3.45% stake in Axis Bank at the end of March 2021.

Shares of Axis Bank closed at ₹716.70, up 0.67% over previous close on BSE. —PTI

Sebi slaps ₹5.25-cr fine on Cairn India in share buyback case

PRESS TRUST OF INDIA
New Delhi, May 19

MARKETS REGULATOR SEBI on Wednesday imposed a penalty of ₹5.25 crore on Cairn India for making a misleading announcement regarding the buyback of shares in 2014.

In addition, the regulator levied a fine of ₹15 lakh each on P Elango, who was the CEO and director of Cairn, Aman Mehta, who was the director on the company's board, and Neerja Sharma, who was director (risk assurance) and company secretary, Sebi said in an order.

These three officials had signed the public advertisement regarding the buy-

NUUDGE FROM REGULATOR

Das asks PSBs to quickly implement RBI measures

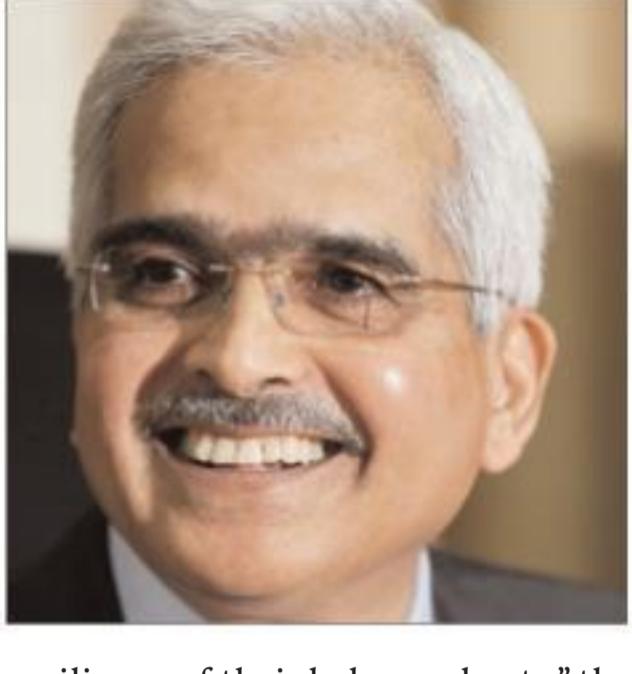
PRESS TRUST OF INDIA
Mumbai, May 19

RESERVE BANK OF India (RBI) governor Shaktikanta Das on Wednesday asked state-owned banks to quickly implement measures announced by the central bank recently in the "right earnest", and to continue focussing on steps to enhance the resilience of their balance sheets.

Das, during a meeting with the MDs and CEOs of public sector banks, acknowledged the important role being played by PSBs in extending various banking facilities including credit facilities to individuals and businesses while tackling the challenges brought on by the pandemic.

"He impressed upon the banks to quickly implement the measures announced by RBI recently in the right earnest."

He also urged the banks to continue focussing on steps to enhance the



resilience of their balance sheets," the RBI said in a statement post the meeting held over video conference.

Earlier this month, the governor had announced a slew of measures, including term liquidity facility of ₹50,000 crore to ease access to emergency health services, to further improve lending to

MSME sector, restructuring of loans and rationalisation of compliance to KYC, in the wake of the second wave of the Covid-19 pandemic.

Other matters that came up for discussion during the meeting included the current state of the financial sector; credit flows to different sectors including to small borrowers, MSMEs and progress in the implementation of Covid resolution framework.

Monetary policy transmission and implementation of Covid-related policy measures taken by the RBI too were discussed.

In his opening remarks, the governor acknowledged the important role being played by PSBs in extending various banking facilities including credit facilities to individuals and businesses while tackling the challenges brought on by the pandemic.

The meeting was also attended by deputy governors MK Jain, M Rajeswar Rao, Michael D Patra and T Rabi Sankar.

Kotak Mahindra Bank arm buys 74% stake in HKR Roadways for ₹715 cr

PRESS TRUST OF INDIA
Mumbai, May 19

KOTAK SPECIAL SITUATIONS Fund (KSSF) on Tuesday said it has acquired a 74% stake in HKR Roadways, a non-performing asset for banks, for ₹715 crore.

The consideration paid for HKR, a special purpose vehicle owned by a consortium led by the Gayatri Group, also includes a one-time settlement for funding the debt with all the lenders, KSSF said in a statement.

The \$1 billion KSSF is managed by Kotak Investment Advisors, which focuses on alternate assets business, and this funding and resolution of debt is the fund's first bet on the road sector.

"Acquiring controlling stake in stressed assets like HKR is in line with our overall strategy of settling lenders in full cash

The existing consortium of lenders to HKR has sanctioned a one-time settlement of all the dues, subject to a Swiss Challenge Auction

against their dues and taking over such projects," KSSF chief executive Eshwar Karra said.

He said the company requires additional capex to achieve commercial operation date (COD), and it expects a turnaround in the next few years.

HKR was awarded a 25-year concession for a four-lane toll highway project of the existing Hyderabad Karimnagar Ramagundam section of State Highway One (SH1) under Design, Build, Finance, Operate and Transfer basis by the then Andhra Pradesh government.

The 207 km toll highway project commenced operations from June 2014, but due to delays in the right of way and significant under performance of traffic vis-à-vis initial estimates, the account became a non-performing asset (NPA) with all lenders.

The existing consortium of lenders to HKR has sanctioned a one-time settlement of all the dues, subject to a Swiss Challenge Auction. Post settlement of dues, HKR will no longer be an NPA account, the KSSF statement said.

Spelling out the fund's strategy for the future, Karra said KSSF will continue to offer a full cash settlement, which he said is a much better option than non-cash options and is fully geared to fund pre-packaged solutions under IBC (Insolvency and Bankruptcy Code), as and when the rules are notified.

Rupee halts winning streak, drops 13 paise to 73.18 vs dollar



landscape, such as amendments to the Companies Act, repeal of the Sebi (Issue of Capital and Disclosure Requirements) Regulations, 2009, and substitution with ICDR rule, 2018, Sebi noted.

They also include enhancement of requirements for debenture trustees, and issue of various circulars in relation to the ILDS and NCRPS rules keeping in mind the market dynamics, it added.

The regulator said a need was felt to merge and realign the ILDS and NCRPS regulations to ensure that ease of reference and language and also remove redundancies.

The proposal will simplify and align the regulations in line with the various circulars and guidance issued by Sebi and improve the structure of the regulations in order to enhance readability, the regulator said.

The proposed merger is aimed at identifying policy changes in line with the present market practices and the prevailing regulatory environment and to ease doing business, it added. In addition, it will separate the chapters on the basis of type of issuance — public or private placement — and instruments — debt securities, commercial papers, so that all relevant information is sorted and are available at one place.

adequate buy orders despite the availability of adequate sell orders at NSE.

It further noted that Cairn was not able to fulfil at least 50% of the buyback issue, despite the conditions were favourable to the company.

"...Cairn by not placing adequate buy orders despite the availability of adequate sell orders at NSE had perpetrated a fraud by making a misleading announcement regarding buyback of shares designed to influence the decision of investors and to induce sale or purchase of securities," Sebi said in its 41-page order.

By making the public announcement of a buyback without any intent to fulfil it, the entities have acted fraudulently and vio-

lating the provisions of PFUTP (Prohibition of Fraudulent and Unfair Trade Practices) norms as well as buyback norms, it added.

Cairn had made a public announcement on January 14, 2014, for buyback of 17,08,95,522 equity shares of ₹10 each at a maximum price of ₹335 apiece for ₹5,725 crore from the open market.

The buyback offer was scheduled to open on January 23, 2014, and close on July 22, 2014.

Cairn informed that till June 27, 2014, it was able to buy back a total of 3,67,03,839 shares, which represented 21.48% of the maximum buyback shares utilising a total of ₹1,225.45 crore or 28.59% of the maximum buyback size.

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back in January 2014 and facilitated the company in making the misleading announcement. After a detailed investigation, Sebi found that Cairn did not place

Sensex sinks 291 pts on profit booking, HDFC twins top drags

PRESS TRUST OF INDIA
Mumbai, May 19

THE BSE BENCHMARK, Sensex, succumbed to selling pressure on Wednesday as investors cashed in gains after a three-session rally, with banking and finance shares leading the sell-off.

A bearish trend in global markets and a depreciating rupee added to the selling momentum, traders said.

Giving up the 50,000 mark, the 30-share BSE index ended 290.69 points or 0.58% lower at 49,902.64.

The NSE Nifty fell 77.95 points or 0.52% to close at 15,030.15.

Bajaj Finserv was the top laggard in the Sensex pack, shedding 1.68%, followed by HDFC, M&M, Bharti Airtel, UltraTech Cement, Kotak Bank and HDFC Bank.

On the other hand, Sun Pharma, Nestle India, Tech Mahindra, Bajaj Auto and Axis Bank were among the gainers, spurring up to 1.82%.

The recent sharp rally has triggered some caution for the near-term.

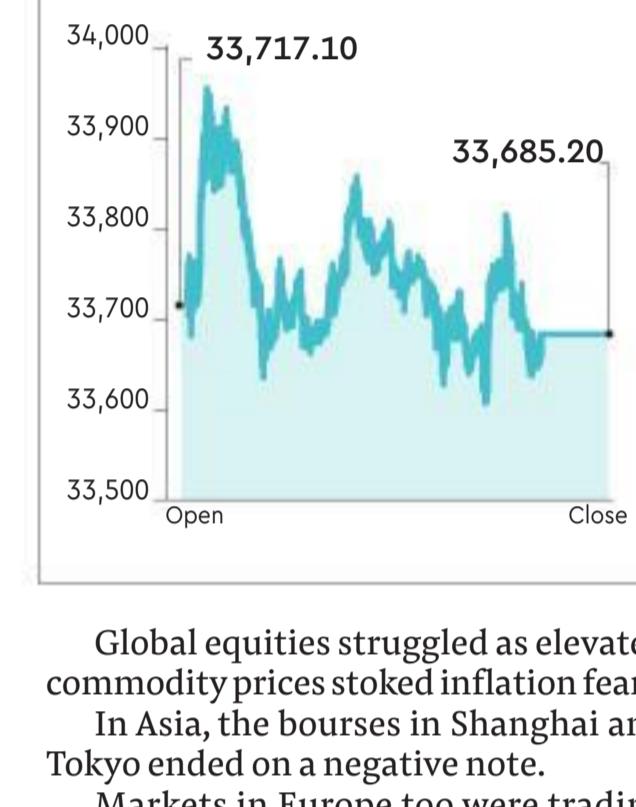
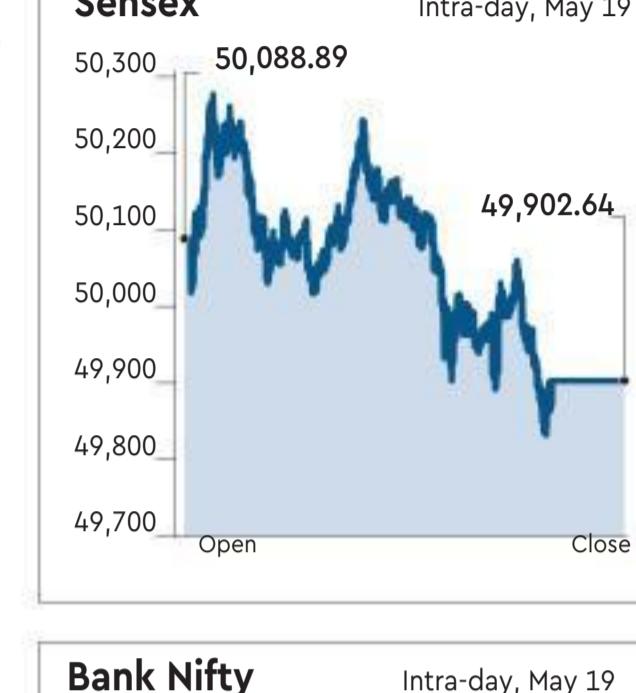
"The global market was tentative ahead of the announcement of Fed minutes, this was mirrored in the domestic market, though it is not expected to hawkish.

"Optimism gained from declining Covid cases resisted a sharp correction in domestic market," said Vinod Nair, head of research at Geojit Financial Services.

India added 2.67 lakh fresh Covid-19 cases in a day, though fatalities touched a record 4,529, pushing the coronavirus death toll to 2,83,248, according to the Union health ministry data updated on Wednesday.

Sector-wise, BSE telecom, metal, finance, auto and bankex lost up to 1.16%, while realty, power, healthcare and utilities indices closed higher.

In the broader markets, the BSE mid-cap and smallcap indices outperformed the benchmark, climbing up to 0.53%.



Global equities struggled as elevated commodity prices stoked inflation fears.

In Asia, the bourses in Shanghai and Tokyo ended on a negative note.

Markets in Europe too were trading with losses in mid-session deals.

Meanwhile, international oil benchmark Brent crude was trading 1.96% lower at \$67.36 per barrel.

Halting its three-day winning run, the rupee declined by 13 paise to close at 73.18 against the US dollar.

Foreign institutional investors were net buyers in the capital markets, as they purchased shares worth ₹618.49 crore on Tuesday, as per provisional data.

ANALYST CORNER

Maintain 'buy' on Tata Motors with TP at ₹380

HSBC

JLR REPORTED EBIT margin of 7.5% for 4Q FY21, a shade better than expected: Even excluding the hedging gain of c150bps, the margin was 6%, broadly in line with 3Q FY21. The company maintained guidance of Ebit growth of 4% for FY22 and volume growth of 20%. Considering the uncertainty in 1H FY22 given semiconductor availability plus the commodity and currency headwinds, the guidance was encouraging.

Overall, the breakeven volume has come down to 400k units now (we see sensitivity of c70-80bps per 1K higher volumes per month), and hence, the better traction in volumes could have a significant positive impact on margins, particularly in FY23e and FY24e.

Management reiterated most of the other long-term targets.

Defender continues to see a growing order book (+20K units now) and should partly help the mix in FY22. Supply shortages and improved product quality should support low variable marketing expenses and warranty costs in the near term.

The domestic performance was

Retain 'add' on Torrent Pharma with TP at ₹2,940

ICICI SECURITIES

TORRENT PHARMA'S (TORTENT) Q4FY21 performance was better than estimates on Ebitda and PAT led by better gross margin and higher other income. Revenue declined 0.5% y-o-y to ₹19.4 billion with international markets declining 7.7%

MUTUAL FUNDS
Sahi Hai

Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

Sr. No.	Scheme Name	NAV as on 18-05-2021 (per unit)	
		Option/Plan	Nav per Unit (₹)
1	UTI - Capital Protection Oriented Scheme - Series X-II (1134 Days)*	Direct Sub Plan - payout of Income Distribution cum capital withdrawal option [IDCW]	12.0396
2	UTI - Capital Protection Oriented Scheme - Series X-II (1134 Days)*	Regular Sub Plan - payout of Income Distribution cum capital withdrawal option [IDCW]	11.7519
3	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0918
4	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Direct Plan - Annual Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0973
5	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Direct Plan - Maturity Payout of Income Distribution cum capital withdrawal option [IDCW] option	12.4696
6	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Direct Plan - Quarterly Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0971
7	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Regular Plan - Flexi Payout of Income Distribution cum capital withdrawal option [IDCW] option	12.3458
8	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Regular Plan - Maturity Payout Income Distribution cum capital withdrawal option [IDCW] option	12.3464
9	UTI - Fixed Term Income fund - Series XXIX - I (1134 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0916
10	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0945
11	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Direct Plan - Annual Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.1000
12	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Direct Plan - Maturity Payout of Income Distribution cum capital withdrawal option [IDCW] option	11.8460
13	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Direct Plan - Quarterly Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0998
14	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Regular Plan - Flexi Payout of Income Distribution cum capital withdrawal option [IDCW] option	11.7289
15	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Regular Plan - Maturity Payout of Income Distribution cum capital withdrawal option [IDCW] option	11.7289
16	UTI - Fixed Term Income fund - Series XXIX - II (1118 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option [IDCW] option	10.0943

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be **Tuesday, May 25, 2021**. Gross income distribution cum capital withdrawal - Entire distributable surplus as on record date (i.e. maturity date) for above mentioned schemes/plans. Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the schemes would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal distribution shall be entitled to receive the income distribution cum capital withdrawal so distributed.

*The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

Mumbai - May 19, 2021

Toll Free No.: 1800 266 1230

Website: www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in. CIN-U65991MH2002PLC137867. For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED TO THE SHAREHOLDERS OF

TOWA SOKKI LIMITED

(CIN: L51909GJ1993PLC01911)

("TSL" / TARGET COMPANY"/"TC")

Registered Office: FF-6, Amrapali Apartment, Near Air Force Station, Makarpura, Vadodara-390014, Gujarat, India | Phone No. +910265-2625851

Email: towasurveys@yahoo.co.in | Website: www.towasokki.in

Open offer for acquisition of upto 11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only) of ₹ 10/- each representing 26.00 % of the total equity and voting share capital of the Target Company at a price of ₹ 6.00/- per share ("Offer Price") by Mr. Sudhir Mehta.

This Post Offer Advertisement is being issued by Beeline Broking Limited, the Manager to the offer, on behalf of the Acquirer, in connection with the offer made by the Acquirer in compliance, with regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulation, 2011").

The Detailed public statement ("DPS") with respect to the aforementioned offer was made on in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Loksatta Jansatta (Gujarati) (Baroda/Vadodara edition) and Mumbai Lakshdeep (Marathi Daily) on February 25, 2021.

1. Name of the Target Company	Towa Sokki Limited	
2. Name of the Acquirer	Mr. Sudhir Mehta	
3. Name of the Manager to the Offer	Beeline Broking Limited	
4. Name of the Registrar to the Offer	RCMC Share Registry Pvt. Ltd	
5. Offer details:		
a) Date of Opening of the Offer	Monday, April 19, 2021	
b) Date of Closing of the Offer	Monday, May 03, 2021	
6. Date of Payment of Consideration	Wednesday, May 12, 2021	
7. Details of the acquisition:		
Sr No. Particulars	Proposed in the Offer Document	Actuals
7.1 Offer Price	₹ 6 per Equity Share	₹ 6 per Equity Share
7.2 Aggregate Number of Shares Tendered	11,84,248	7,25,714
7.3 Aggregate Number of shares Accepted	11,84,248	7,25,714
7.4 Size of the offer (Numbers of shares multiplied by Offer price per share)	₹ 71,05,488	₹ 43,54,284
7.5 Shareholding of the Acquirer and PAC before Share Purchase Agreements (SPAs) and Public Announcement (No. & %)	NIL	NIL
7.6 Shares Acquired by way of Share Purchase Agreements (SPA)		
• Number	32,45,000	0*
• % Fully Diluted Equity Share Capital	(71.25%)	(0.00%)
7.7 Shares Acquired by way of Open offer		
• Number	11,84,248	7,25,714
• % Fully Diluted Equity Share Capital	(26.00%)	(15.93%)
7.8 Shares Acquired by way of Open offer		
• Number of Shares acquired	NIL	NIL
• Price of the shares acquired		
• % of the shares acquired		
7.9 Post offer Shareholding of Acquirer and PAC		
• Number	44,29,248	7,25,714
• % Fully Diluted Equity Share Capital	(97.25%)	(15.93%)
7.10 Pre and Post Offer Shareholding of Public Shareholders	Pre Offer Post Offer	Pre Offer Post Offer
• Number	12,64,700	80,452
• % of Fully Diluted Equity Share Capital	(27.77%)	(1.77%)
*On Post Preferential Paid Up Capital	(27.77%)	(11.83%)

*Till the date of this post offer advertisement no shares have been acquired by Mr. Sudhir Mehta under SPA executed on February 17, 2021.

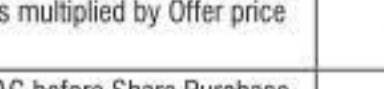
8. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of his obligations as laid down by SEBI (SAST) Regulations, 2011.

9. A copy of this Post Offer Advertisement will be available on the website of SEBI.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

Manager to the Offer:



BEELINE BROKING LIMITED

CIN: U51900GJ2014PLC080598

SEBI Reg. No.: INM000012546

Contact Person: Mrs. Khusbu Shah

Registered Office Address: 701-702, A Wing, Samruddha Complex, 7th Floor, Off. C.G. Road,

Nr. Girish Cold Drills, Navrangpura, Ahmedabad, Gujarat-380009.

Merchant Banking Division: 807, Phoenix Tower, Opp. New Girish Cold Drills,

Near Vijay Cross Road, Navrangpura, Ahmedabad-380 009

Tel. No.: +91-79-48405357/6357

Email: mb@beelinebml.com

Website: www.beelinebroking.com

Place: Ahmedabad

Date: May 19, 2021

MAGMA FINCORP LIMITED
CIN: L51504WB1978PLC031813
Regd. Office: "Development House", 24, Park Street, Kolkata - 700 016
Phone: 033-4401 7350
Website: www.magma.co.in • Email id: shabnum.zaman@magma.co.in

NOTICE
Notice is hereby given that pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on May 28, 2021, at New Delhi, inter alia to consider and approve the Audited Consolidated and Standalone Financial Statements of the Company for the quarter and year ended March 31, 2021 and to consider and recommend the dividend, if any, on the Equity Shares of the Company for the financial year 2020-21. Further, as per NSE Circular Ref No: NSE/CML/2019/11 and BSE Circular: LIST/COMP/1/2019-20, both dated April 02, 2019, the Trading Window for dealing in shares of the Company by Designated Persons is already closed from April 01, 2021 till publication of the Financial Result for Quarter and year ended March 31, 2021 (both days inclusive) on account of consideration of Financial Statements. The said information is also available on the Company's website at <http://www.jindalpoly.com/download-Reports under Investor Relations and the same has been sent to Stock Exchanges to upload on their respective websites i.e. www.bseindia.com and www.nseindia.com>

For Jindal Poly Films Ltd.
Sd/-
Sanjeev Kumar
Company Secretary
ACS18087

JINDAL POLY FILMS LIMITED

[CIN : L7111UP1974PLC003979]
Registered Office : 19' K.M., Hapur-Bulandshahr Road P.O. Gulaothi,
Dist. Bulandshahr, Uttar Pradesh - 203408, Tel. No. 05732-228057
Corporate Office : Plot No. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi - 110 010, Phone : (011) 40322100, Fax : (011) 40322129

Email: cs_jpoly@jindalgroup.com Website: www.jindalpoly.com
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on May 28, 2021, at New Delhi, inter alia to consider and approve the Audited Consolidated and Standalone Financial Statements of the Company for the quarter and year ended March 31, 2021 and to consider and recommend the dividend, if any, on the Equity Shares of the Company for the financial year 2020-21. Further, as per NSE Circular Ref No: NSE/CML/2019/11 and BSE Circular: LIST/COMP/1/2019-20, both dated April 02, 2019, the Trading Window for dealing in shares of the Company by Designated Persons is already closed from April 01, 2021 till publication of the Financial Result for Quarter and year ended March 31, 2021 (both days inclusive) on account of consideration of Financial Statements.

The said information is also available on the Company's website at <http://www.jindalpoly.com/download-Reports under Investor Relations and the same has been sent to Stock Exchanges to upload on their respective websites i.e. www.bseindia.com and www.nseindia.com>

For Jindal Poly Films Ltd.
Sd/-
Sanjeev Kumar
Company Secretary
ACS18087

MAFATLAL INDUSTRIES LIMITED
CIN: L7110GJ1913PLC000035

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off. C.G. Road, Navrangpura, Ahmedabad-380 009, Tele. No. 079-2644404-06 Fax No. 079-26444040
E-mail : ahmedabad@mafatlals.com Web Site : www.mafatlals.com

NOTICE
(For Transfer of Dividend & Equity Shares of the Company to Investor Education and Protection Fund (IEPF))

This Notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") read with provision of section 124 & other applicable provisions of the Companies Act, 2013. The said provisions inter alia provides for the transfer of all such shares, in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to the Demat Account of the Investor Education and Protection Fund ("IEPF Demat Account").

In compliance with various requirements set out in the Rules, the Company is communicating to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Demat Account under the said Rules, for taking appropriate action(s) vide Company's notices. But due to Covid-19 pandemic postal/courier services may be affected.

The Company has uploaded details of such shareholders along with their Names and Folio Number / DP ID Client ID at the following web-link: <http://www.mafatlals.com/> Financial Disclosures who have not encashed dividend for seven consecutive years and whose shares shall also be required to be transferred to IEPF.

The details of unclaimed dividends for each financial year are available at the following web-link: <http://www.mafatlals.com/FinancialDisclosures>

Shareholders are requested to verify the details and claim their unclaimed dividends expeditiously on or before 5th September, 2021.

The concerned shareholders, (whose details are available on our website) whose shares are liable to be transferred to IEPF Demat Account under the said Rules, may note that the shares, whether in physical or electronic form,

Oil drops \$2 on Covid rise in Asia, inflation fears

SCOTT DISAVINO
New York , May 19



SOUTHBOUND

- Prices retreat from recent high on renewed demand concerns
- US crude stocks rise less than expected in last week
- US dollar rises from January low on inflation worries

OIL PRICES DROPPED over \$2 a barrel on Wednesday on renewed demand concerns as coronavirus cases in Asia rise and on fears rising inflation might lead the US Federal Reserve to raise interest rates, which could limit economic growth.

Prices fell even though US data showed a smaller-than-expected build in crude inventories and a bigger-than-expected decline in gasoline stockpiles.

Brent futures fell \$2.62, or 3.8%, to \$66.09 a barrel by 11:15 am EDT (1515 GMT). It settled 1.1% lower on Tuesday after briefly climbing to a 10-week high over \$70 during the session.

US West Texas Intermediate (WTI) crude fell \$2.73, or 4.2%, to \$62.76. Earlier in the day WTI was down over 5%.

The US Energy Information

lion barrel decline.

The American Petroleum Institute (API) industry group late Tuesday reported similar data late on Tuesday.

On Tuesday, Brent's rise to \$70 came on optimism that oil demand would surge with the reopening of the U.S. and European economies. It retreated on fears of slowing fuel demand in Asia where surging COVID-19 cases prompted new restrictions in India, Taiwan, Vietnam and Thailand. Rumors of progress in the Iran nuclear talks also hit prices for awhile on Tuesday, sparking concern that more supply would soon come on the market.

"While optimism surrounding the economic reopening in the West helped drive Brent to \$70, the move has proved unsustainable and somewhat irrational given the COVID picture in Asia," said OANDA market analyst Sophie Griffiths.

—REUTERS

Administration (EIA) said crude inventories rose 1.3 million barrels last week versus an expected 1.6 million barrel increase, while gasoline inventories dropped 2.0 million barrels versus an expected 0.9 million.

Exports of oilmeal jump 51% in FY21

PRESS TRUST OF INDIA
New Delhi, May 19

THE COUNTRY'S OILMEAL exports rose 51.44% to 36.8 lakh tonne in 2020-21 from 24.3 lakh tonne in the previous year, on sharp rise in soybean meal shipments, according to industry body SEA.

In terms of value, export of oilmeals nearly doubled to ₹8,850 crore from ₹4,450 crore in the said period.

Oilmeals are used as animal feed in poultry and other sectors. According to the latest data released by the Solvent Extractors' Association (SEA), soybean meal export rose to 15.64 lakh tonne in 2020-21 from 5.38 lakh tonne in the previous year, the SEA data showed.

Southeast Asian nations, the West Asia and some European countries are the main export market for Indian oilmeals.



"India exported a record quantity of 5.76 lakh tonne of rice bran extraction during 2020-21, thanks to new demand from Bangladesh due to failure of their rice crop," SEA said. However, export of castor seed meal fell to 4.19 lakh tonne in 2020-21 from 5.38 lakh tonne in the previous year, the SEA data showed.

Similarly, rapeseed meal exports rose to 11.13 lakh tonne from 9.61 lakh tonne, while the shipment of rice bran extension rose to 5.76 lakh tonne from 2.36 lakh tonne in the said period.

Sebi fines Biocon, its designated person ₹14 lakh

PRESS TRUST OF INDIA
New Delhi, May 19

SEBI ON WEDNESDAY imposed a total fine of ₹14 lakh on Biocon and its designated person for violation of market norms.

Designated person of the firm, Narendra Chirmule, who was employed with the company as senior vice president-R&D, is facing a fine of ₹5 lakh for trading in the company's securities when the trading window was closed. By doing so, he violated provisions of Prohibition of Insider Trading norms. Sebi noted that trading window was closed by the compliance officer of Biocon from January 1-26, 2019 on account of declaration of quarterly financial results of the company for the quarter ended December 31, 2018, which were announced on January 24, 2019.

Official at the agriculture department said prices in the domestic market have gone up as phosphatic and potassic (P&K) fertilisers have become dearer in the international market.

According to senior industry people, chemical fertilisers are rarely produced in India. Most of the raw materials have to be imported and only ready-made fertilisers like DAP are imported. Potash is not avail-

Maharashtra farmers worried over rising prices of fertilisers

FE BUREAU
Pune, May 19

able in our country and has to be imported from Israel, Jordan and Canada.

The DAP fertilizer of IFFCO is now priced at ₹1,900 per bag. The previous price was ₹1,300 per bag. Similarly, the price of NPK 10-26-26 has gone up from ₹1,100 per bag to ₹1,500 per bag and prices of NPK 12-32-16 have risen to ₹1,850 per bag from ₹1,250.

Maharashtra agriculture minister Dadaji Bhuse said the state had written to the Centre to reduce prices. Notably, the Centre recently said it was considering subsidies to offset rise in global prices of raw materials of P&K fertilisers in a bid to ensure their availability to farmers at subsidised rates across the country.

TCI EXPRESS

LEADER IN EXPRESS

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhopal Chambers, S.P. Road, Secunderabad - 500 003 (TG)
Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001, Haryana Tel.: + 91 124 2384090, E-mail: secretariat@tciexpress.in, Website: www.tciexpress.in

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

Sr. No.	Particulars	(Rs. in Crores except as stated otherwise)			
		Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from operations (net)	282.86	239.11	851.64	1,036.33
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	54.74	25.51	132.22	116.98
3.	Net Profit/ (Loss) for the period before Tax (after Exceptional items and/or Extraordinary items)	54.74	25.51	132.22	116.98
4.	Net Profit/ (Loss) for the period after Tax (after Exceptional items and/or Extraordinary items)	42.57	19.01	100.60	89.08
5.	Total Comprehensive Income for the period {Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)}	42.30	18.94	100.33	88.10
6.	Paid up Equity Share Capital (Face Value Rs. 2)	7.69	7.67	7.69	7.67
7.	Other Equity			426.18	329.60
8.	Earning per share -EPS (not annualized)-In Rs.				
	Basic Earning Per Share	11.08	4.96	26.19	23.23
	Diluted Earning Per Share	11.06	4.94	26.15	23.19

Notes:-

1. The above is an extract of the detailed format of Quarter/ Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter/ Year ended Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tciexpress.in).
2. The Board of Directors has recommended a Final Dividend for the year 2020-21 @ 100% (Rs 2/- Per share of face value of Rs.2.00 each), for the approval of shareholders at the ensuing Annual General Meeting, this is in addition to the interim dividend aggregating to 100% i.e. Rs. 2.00 per equity share of face value of Rs. 2.00 each, declared during the financial year 2020-21.
3. The Financial Results of the Company for the Quarter and Year ended March 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 19, 2021. The Statutory Auditors of the Company have carried out the audit of above said results.

Place: New Delhi
Date: May 19, 2021

For TCI Express Limited
Chander Agarwal
Managing Director

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431136 (Maharashtra), India
Website: www.endurancegroup.com Email: investors@endurance.co.in

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

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter ended	Year ended	Quarter ended	Year ended
		31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income	16,015.26	11,389.83	47,865.83	21,397.70
2	Net Profit for the period (before Tax and Exceptional items)	1,887.00	969.60	5,369.23	2,253.66
3	Net Profit for the period before tax (after Exceptional items)	1,887.00	969.60	5,256.98	2,253.66
4	Net Profit for the period after tax (after Exceptional items)	1,391.14	718.54	3,921.99	1,872.94
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,374.53	742.91	3,914.93	1,336.19
6	Paid-up Equity Share Capital (Face value of ₹10/- per share)	1,406.63	1,406.63	1,406.63	1,406.63
7	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) - Basic & Diluted (not annualised)	9.89	5.11	27.88	13.32

Notes:

- a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th May, 2021. The Statutory Auditors of the Company have provided the Auditors Report on these financial results with an unmodified opinion.
- b) The Consolidated financial results include results of the Company's subsidiaries in Italy and Germany.
- c) The above is an extract of the detailed format of the Standalone and Consolidated financial results for the quarter and year ended 31st March, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Company's website at www.endurancegroup.com and on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.
- d) The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors

Anurag Jain
Managing Director
(DIN: 00291662)

Adfactors 66



HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.
www.heritagefoods.in - Tel: 040 - 23391221/23391222 Fax: 30685458, Email- hfl@heritagefoods.in

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

(Amount in millions of ₹ unless otherwise stated)

Particulars	CONSOLIDATED					STANDALONE				
Quarter Ended		Year Ended			Quarter Ended		Year Ended			
31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)		

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MUTUAL
FUND

Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF EDELWEISS MAIDEN OPPORTUNITIES FUND – SERIES 1**Conversion of Edelweiss Maiden Opportunities Fund - Series 1, a Close-ended Equity Scheme into an Open-ended Thematic Equity Scheme**

Notice is hereby given to the Unit holders of Edelweiss Maiden Opportunities Fund – Series 1 ("the Scheme") that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund ("the Fund") and Edelweiss Asset Management Limited, Investment Manager to the Fund, has decided to convert the Scheme from a Close-ended Equity Scheme to an Open-ended Thematic Equity Scheme following investment theme of investing in recently listed companies or upcoming Initial Public Offer (IPOs) i.e. with effect from June 29, 2021 ("Effective Date"):

Section	Existing Provision	Revised Provision (proposed)	Covered Call Strategy- Derivatives	Not Applicable	The Scheme may write options as part of its derivatives strategy under covered call strategy as per the exposure limits and other norms specified in SEBI circular no SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019 as amended from time to time. (Refer Note -1)																				
Scheme Name	Edelweiss Maiden Opportunities Fund – Series 1	Edelweiss Recently Listed IPO Fund																							
Type of the Scheme	A close ended equity scheme investing across large cap, mid cap and small cap stocks	An open ended equity scheme following investment theme of investing in recently listed 100 companies or upcoming Initial Public Offer (IPOs).			The Scheme may undertake Imperfect hedging in accordance with SEBI guidelines and limits as specified under Circular No. SEBI/HO/IMD/DF2/CIR/P/ 2017/109 dated September 27, 2017 as amended from time to time. (Refer Note -2)																				
Investment Objective	The investment objective of the Scheme is to seek to provide capital appreciation by investing in equity and equity related securities of companies across various market capitalization, which are new in the sector, early in their growth stage and are poised to benefit from the India growth story in the long-term. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.	The investment objective of the Scheme is to seek to provide capital appreciation by investing in equity and equity related securities of recently listed 100 companies or upcoming Initial Public Offers (IPOs). However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.			The Scheme may undertake repo / reverse repo transactions in Corporate Debt Securities not more than 10% of the net assets of the scheme or as permitted by extant SEBI regulation																				
Asset Allocation	Under normal circumstances, the anticipated asset allocation under each Series of the Scheme, will be as follows:	Under normal circumstances, the anticipated asset allocation of the Scheme, will be as follows:			Each Plan under the Scheme offers a choice of two options: <ul style="list-style-type: none">• Growth Option• Dividend Option Under the Growth Option, no dividend will be declared and the Dividend Option offers Payout of Income Distribution cum capital withdrawal option and Transfer of Income Distribution cum capital withdrawal plan.																				
	<table border="1"> <thead> <tr> <th>Investments</th> <th>Indicative Allocation (% to net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments* including derivatives</td> <td>65% to 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt and money market instruments</td> <td>0% to 35%</td> <td>Low</td> </tr> </tbody> </table> <p>*Includes investment in equity and equity related securities of companies of across various market capitalisation i.e. large cap, mid cap, small cap.</p> <ul style="list-style-type: none"> ➢ The Scheme will not invest in credit default swaps. ➢ Investment in Securitized Debt will be up to 50% of debt allocation. ➢ The Scheme may invest in derivatives up to 50% of the Net Assets of the Scheme. ➢ Investment in ADRs/ GDRs/ Foreign Securities, whether issued by companies in India and foreign Securities, as permitted by SEBI Regulation, can be up to 35% of the Net Assets of the Scheme. ➢ The Scheme may, if the Trustees permit, engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. The Scheme shall not deploy more than 20% of its net assets in stock lending and not more than 5% of the net assets of the Scheme will be deployed in Stock lending to any single counterparty. ➢ The Scheme can invest in debt / money market instruments, having residual maturity up to the residual maturity of the Scheme. <p>The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the Scheme. The exposure to Derivatives mentioned as a percentage to the Net Assets means Gross Notional Exposure. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure.</p>	Investments	Indicative Allocation (% to net assets)	Risk Profile	Equity and Equity related instruments* including derivatives	65% to 100%	Medium to High	Debt and money market instruments	0% to 35%	Low	<table border="1"> <thead> <tr> <th>Investments</th> <th>Indicative Allocation (% to net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments including derivatives of recently listed 100 companies or upcoming Initial Public Offer (IPOs)</td> <td>80% to 100%</td> <td>Medium to High</td> </tr> <tr> <td>Equity and Equity related instruments including derivatives of other than recently listed 100 companies or upcoming Initial Public Offer (IPOs)</td> <td>0% to 20%</td> <td>High</td> </tr> <tr> <td>Debt and money market instruments</td> <td>0% to 20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>➢ The Scheme will not invest in credit default swaps, ADRs/ GDRs/ Foreign Securities, unrated debt securities, instruments having structured obligations and credit enhancement and debt instruments with special features (AT1/AT2 Bonds).</p> <p>➢ Investment in Securitized Debt will be up to 20% of debt allocation.</p> <p>➢ The Scheme may invest in equity and fixed income derivatives up to 50% of their respective equity and debt allocations.</p> <p>➢ Subject to SEBI (MF) Regulations and the applicable guidelines, circulars and directives issued by SEBI, the Scheme intends to invest in repo /reverse repo in corporate debt securities. The Scheme shall not lend/borrow more than 10% of its net assets in repo/reverse repo against corporate debt securities.</p> <p>➢ The Scheme may, if the Trustees permit, engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. The Scheme shall not deploy more than 20% of its net assets in stock lending and not more than 5% of the net assets of the Scheme will be deployed in Stock lending to any single intermediary.</p> <p>The cumulative gross exposure through equity, debt, repo in corporate debt securities and derivative positions should not exceed 100% of the net assets of the Scheme. The exposure to Derivatives mentioned as a percentage to the Net Assets means Gross Notional Exposure. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure.</p>	Investments	Indicative Allocation (% to net assets)	Risk Profile	Equity and Equity related instruments including derivatives of recently listed 100 companies or upcoming Initial Public Offer (IPOs)	80% to 100%	Medium to High	Equity and Equity related instruments including derivatives of other than recently listed 100 companies or upcoming Initial Public Offer (IPOs)	0% to 20%	High	Debt and money market instruments	0% to 20%	Low to Medium		
Investments	Indicative Allocation (% to net assets)	Risk Profile																							
Equity and Equity related instruments* including derivatives	65% to 100%	Medium to High																							
Debt and money market instruments	0% to 35%	Low																							
Investments	Indicative Allocation (% to net assets)	Risk Profile																							
Equity and Equity related instruments including derivatives of recently listed 100 companies or upcoming Initial Public Offer (IPOs)	80% to 100%	Medium to High																							
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Debt and money market instruments	0% to 20%	Low to Medium																							
Benchmark	Nifty 500 Total Return Index	India Recent 100 IPO Index																							
	Rationale for adoption of benchmark: Nifty 500 TR Index is an appropriate representation for a combination of Large-cap, Mid-cap & Small-cap stocks and hence considered to be an appropriate benchmark for the Scheme.	Rationale for adoption of benchmark: India Recent 100 IPO Index is a customized created by Nifty Indices Limited which will represent recently listed 100 IPOs which is in line with the universe of the Scheme.																							
Exit Load (Subsequent to conversion of Scheme into an open-ended Scheme)	Not Applicable. The Units under the Plan cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s).	Exit Load: Upto 180 days – 2% After 180 days – Nil Please note that there will not be any exit load to the investments of the unitholders at the time of conversion, if they redeem any time after conversion. AMC reserves the right to revise the load structure from time to time. Such changes will become effective prospectively from the date such changes are incorporated. Please refer Section on 'Load Structure'.																							
Investment Strategy	The Scheme will be a diversified equity fund which will invest in equity and equity related securities of the companies that are new in the sector, early in their growth phase and are likely to benefit in the long term from the macro and demographic aspects of the Indian economy. New companies in the sector will cover companies which have been listed on the exchange in the last three years and companies that will be listed during the tenure of the scheme. These companies can be large, mid and small in terms of market capitalization. The Fund further intend to invest in companies in their early growth phase and shall include companies that are at a nascent stage, are planning to expand their business and are getting ready for the next growth phase. The universe of such companies would be 100 recently listed IPOs. The Scheme would identify companies for investment, based on the following criteria amongst others: 1. Track record of the company 2. Potential for future growth 3. Industry economic scenario & its outlook. The fund manager proposes to concentrate on business and economic fundamentals driven by in depth research techniques and employing the potential of the research team at the AMC. Key to the manager's investment strategy is the identification of triggers for potential appreciation of stocks in the universe over the medium to long term time frame. As and when the fund manager is of the view that a specific investment has met its desired objective, the investment maybe liquidated.	The Scheme will be a thematic equity fund which will invest in equity and equity related securities of last 100 newly listed companies on BSE and NSE and companies that will be listed on an ongoing basis. These companies can be large, mid and small in terms of market capitalization. The Scheme further intends to invest in companies in their early growth phase and shall include companies that are at a nascent stage, are planning to expand their business and are getting ready for the next growth phase. The universe of such companies would be 100 recently listed IPOs. The Scheme would identify companies for investment, based on the following criteria amongst others: 1. Track record of the company 2. Potential for future growth 3. Industry economic scenario & its outlook. The fund manager proposes to concentrate on business and economic fundamentals driven by in depth research techniques and employing the potential of the research team at the AMC. Key to the manager's investment strategy is the identification of triggers for potential appreciation of stocks in the universe over the medium to long term time frame. As and when the fund manager is of the view that a specific investment has met its desired objective, the investment maybe liquidated.																							
Listing / liquidity / Ongoing subscription / redemptions	The Units of the Plan will not be available for Subscriptions / Switch-in / redemption / switch out after the closure of NFO period. The Mutual Fund will list the Units of the Plan offered under the Scheme on the Capital Market Segment of the NSE and BSE within 5 Business Days of allotment of Units under NFO. The Units can be purchased / sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme / Plan is listed.	Sale and Redemption of Units shall be offered on continuous basis by the Mutual Fund (subject to completion of lock-in period, if any) at Applicable NAV on any Business Day. Hence, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units under the Scheme on one or more stock exchange at a later date.																							
Total Recurring expenses	1.25% p.a. of the daily net assets	On the first ₹ 500 crores of the daily net assets - 2.25% p.a. On the next ₹ 250 crores of the daily net assets - 2.00% p.a. On the next ₹ 1,250 crores of the daily net assets - 1.75% p.a. On the next ₹ 3,000 crores of the daily net assets - 1.60% p.a. On the next ₹ 5,000 crores of the daily net assets - 1.50% p.a. On the next ₹ 40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof. On balance of the assets - 1.05% p.a.																							
Special Products to be available	Not Applicable	Facilities like Systematic Investment Plan / Systematic Transfer Plan, Multi Goal SIP and Step Facility are available.																							

Further, the following provisions have been included:

Section	Particulars
Segregated Portfolio	Creation of a Segregated Portfolio: Creation of a Segregated Portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following: 1) Segregated Portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under: a) Downgrade of a debt or money market instrument to 'below investment grade', or b) Subsequent downgrades of the said instruments from 'below investment grade', or c) Similar such downgrades of a loan rating. 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level. 3) Creation of Segregated Portfolio is optional and is at the discretion of the AMC. Process for Creation of Segregated Portfolio: 1) On the date of credit event, the AMC shall decide on creation of Segregated Portfolio and once the decision is made, the AMC shall: a) seek approval of Trustees prior to creation of the Segregated Portfolio; b) immediately issue a press release disclosing its intention to segregate such debt/money market instrument and its impact on the investors. The AMC will also disclose that the segregation will be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC; c) ensure that till the time the Trustee approval is received, which in no case shall exceed 1 Business Day from the day of credit event, the subscription and redemption in the Scheme will be suspended for processing with respect to creation of units and payment on redemptions. 2) Once Trustee approval is received by the AMC: a) Segregated Portfolio will be effective from the day of credit event; b) AMC will issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information will also be submitted to SEBI; c) An e-mail or SMS will be sent to all unit holders of the Scheme; d) The NAV of both Segregated and Main Portfolios will be disclosed from the day of the credit event; e) All existing investors in the Scheme as on the day of the credit event will be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio; f) No redemption and subscription will be allowed in the Segregated Portfolio; g) AMC will enable listing of Units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such Units on receipt of transfer requests; h) Unit holders, who wish to redeem their units under the Scheme will receive redemption proceeds only for the units held under the Main Portfolio of the Scheme based on its NAV and will continue to hold the Units of Segregated Portfolio. However, upon recovery of money from Segregated Portfolio, whether partial or full, it will be immediately distributed to the unit holders in proportion to their holding in the Segregated Portfolio; 3) If the Trustees do not approve the proposal to segregate portfolio, the AMC will issue a press release immediately informing investors of the same. In that case, subscription and redemption applications will be processed based on the NAV of Total Portfolio.

To be contd

CBI files graft case against former MDs of Iffco, IPL

FE BUREAU
New Delhi, May 19

THE CBI HAS registered a case of corruption against US Awasthi, former managing director of the country's largest fertiliser co-operative Iffco, and former managing director of Indian Potash PS Gahlaut, among others, for alleged irregularities in fertiliser imports.

The agency has launched a search operation at 12 premises linked to Awasthi and Gahlaut in Delhi, Mumbai and Gurugram, according to a PTI report.

In a statement, the CBI said: "It was also alleged that in order to cheat government of India by

According to CBI, these officials have been importing fertilisers and raw materials through a subsidiary of Iffco in Dubai and other middlemen at highly inflated rates covering the commission meant for the accused

materials for fertilizers from various foreign suppliers. The government has been providing subsidy on fertilizers to facilitate the supply of the key input to farmers at reasonable rates, although the quantum of

the dole-out varies, depending on the type of fertilizers.

Prices of phosphatic (P) and potassic (K) fertilizers are determined by the market as subsidies provided by the government are minimal and fixed. These fertilizers are mostly imported. The budget allocation for subsidy of P and K fertilizers for FY 22 has been reduced to ₹20,720 crore from about ₹39,000 crore in FY 21 (RE).

In last few months, the international prices of raw materials of DAP and potash fertilizers have increased sharply, the government said last week. Though DAP prices in India were not raised by the companies till last

month, some companies have now increased the rate, it said on May 15. "The government is fully sensitive to the concerns of farmers and is already taking steps to tackle the situation so that farming community can be saved from the effects of this price rise," fertilizer ministry had said, adding it is also considering (to increase) the subsidy rates to offset the rise in international prices.

Farmers unions, protesting against the three farm laws, on Tuesday had demanded immediate rollback of the increase in DAP prices, saying costs of agricultural inputs have already gone up with high prices of diesel.

Profit-sharing plan for SG Analytics staff

FE BUREAU
Pune, May 19

The profits would be distributed evenly across all the employees, irrespective of the seniority, effectively making them owners of the company, said Sushant Gupta, founder and CEO, SG Analytics

going to be distributed across all the employees. The profits would be distributed evenly across all the employees, irrespective of the seniority, effectively making them owners of the company, Gupta said. This

plan would help employees achieve the liquidity which the Employee Stock Option Plan (ESOP) could not, Gupta said.

SG Analytics has 900 employees, with 650 full-time employees and the remaining consultants. The company is headquartered in Pune with offices in New York, Seattle, Austin, London, Zurich and Hyderabad.

Vineet Agarwal, co-CEO, SG Analytics, said the company had witnessed a growth of around 30% in FY20-21. The company conducted two hiring drives during the pandemic and onboarded over 200 professionals in 2020.

Section	Particulars																																																																																																																																																																																																																																														
Segregated Portfolio	Valuation and Processing of Subscription and Redemption Requests subsequent to the credit event under the Scheme: Notwithstanding the decision to segregate the debt/money market instrument, the valuation will take into account the credit event and the portfolio shall be valued based on the Valuation Policy of the AMC which is based on principles of fair valuation (i.e. realizable value of the assets) in accordance with SEBI Regulations and circulars issued thereunder. Further, all subscription and redemption requests received from the unit holders of the Scheme by the AMC, for which NAV of the day of credit event or subsequent day is applicable, will be processed as under: i. Till the time the Trustee approval is received for creating a Segregated Portfolio, which in no case shall exceed 1 Business Day from the day of credit event, the subscription and redemption in the Scheme will be suspended for processing with respect to creation of units and payment on redemptions ii. Upon receiving Trustees' approval to create a Segregated Portfolio - <ul style="list-style-type: none"> • Unit holders, who wish to redeem their units under the Scheme will receive redemption proceeds only for the units held under the Main Portfolio of the Scheme based on its NAV and will continue to hold the Units of Segregated Portfolio. • Investors subscribing to the Scheme will be allotted units only in the Main Portfolio based on its NAV. iii. In case Trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of Total Portfolio. Disclosure: The AMC shall make the following disclosures: 1) A statement of account indicating the units held by the unit holders in the Segregated Portfolio along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the credit event shall be communicated to the unit holders within 5 Business Days of creation of the Segregated Portfolio. 2) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio statements and in the Annual Report of the Scheme. 3) The NAV of the Segregated Portfolio shall be declared on daily basis. 4) The information regarding number of Segregated Portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM, Application Form, advertisement, AMC and AMFI websites, etc. 5) The scheme performance required to be disclosed at various places shall include the impact of creation of Segregated Portfolio. The Scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance. 6) The disclosures at 4 and 5 above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in Segregated Portfolio are fully recovered/ written-off. 7) The investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update shall be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities. 8) Any other disclosures as may be mandated by SEBI from time to time. Total Expense Ratio (TER) for the Segregated Portfolio: 1) AMC will not charge investment and advisory fees on the Segregated Portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio. 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) during the period for which the Segregated Portfolio was in existence. 3) The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC. 4) The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio. Definition: 1) The term 'Segregated Portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in the Scheme. 2) The term 'Main Portfolio' means the Scheme's portfolio excluding the Segregated Portfolio. 3) The term 'Total Portfolio' means the Scheme's portfolio including the securities affected by the credit event. Risks associated with Segregated Portfolio: 1) Unit holder holding units of Segregated Portfolio may not be able to liquidate their holdings till the recovery of money from the issuer. 2) Portfolio comprising of Segregated Portfolio may not realise any value or may have to be written down. 3) Listing of units of Segregated Portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. 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	<p>SG ANALYTICS, A research and analytics firm based in Pune, has announced a 'Profit Share Plan', the first of its kind in its industry. All the company's full-time employees will be covered under this plan. This would be in addition to the employees' existing compensation structure.</p> <p>According to Sushant Gupta, founder and CEO, SG Analytics, starting this year, we were initiating a company-wide profit share plan wherein, based on certain criteria, a share of profits of the company was</p>																																																																																																																																																																																																																																														
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	<p>Assumptions: There is no change in the valuation of the rest of assets on the day of credit event.</p> <p>Note – 1: Covered Call Strategy When the Scheme sells a covered call (also known as writing a covered call), it would mean that the Scheme would already be owning shares of the underlying stock and is selling a call which grants the buyer right, but not the obligation, to buy that stock at a set price until the option expires. The Scheme would earn income known as option price or value (commonly known as the option premium). An option's premium is based on several factors, like time value, intrinsic value, and implied volatility etc.</p> <p>Illustration – Covered Call strategy using stock call options: A fund manager buys equity stock of ABC Ltd. for ₹ 1000 and simultaneously sells a call option on the same stock at a strike price of ₹ 1100. Further, it is assumed that the scheme has earned a premium of ₹ 50 and the fund manager is of the opinion that the stock price will not exceed ₹ 1100, during the expiry period of the option.</p> <p>Scenario 1: Stock price exceeds ₹ 1100 The call option will be exercised and the fund manager will sell the stock to settle his obligation on the call at ₹ 1100 (earning a return of ₹ 100 on the stock purchase price). Also, since the scheme has earned a premium of ₹ 50, this has reduced the purchase cost of the stock (₹ 1000 – ₹ 50 = ₹ 950). Hence, the Net Gain = ₹ 150 (₹ 100 stock appreciation + ₹ 50 call option premium)</p> <p>(However, please note that in a scenario where the stock price reaches ₹ 1300, investment in long only equity would be more beneficial than a covered call strategy as the net gain under the covered call strategy would be ₹ 150, against a net gain of ₹ 300 under a pure long only equity strategy.)</p> <p>Scenario 2: Stock price stays below ₹ 1100 The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme. Hence, the Net Gain = ₹ 50.</p> <p>Benefits: The key benefit of writing a covered call option is to generate additional income (i.e. the proceeds of the options sale or option premium) on a stock already owned by the Scheme. This enhances returns on a security that, in the fund manager's view, is not expected to move in the short-term. It can also be used as an exit strategy for a long position.</p> <p>Risk: Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.</p> <p>Note – 2: Imperfect hedging IRF can be taken at portfolio level to reduce the interest rate risk of the portfolio or part of the portfolio (including one or more securities). However, in case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging i.e. basis risk. In order to reduce the basis risk for the portfolio hedging strategy, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF would be atleast 0.9 at the time of initiation of hedge. The correlation should be calculated for a period of last 90 days. Additionally, Imperfect hedging using IRFs would be restricted upto maximum of 20% of the total assets of the scheme.</p> <p>Example: Date: 15/06/2020 Total Assets of the Scheme: ₹ 100 cr. Modified Duration of the Scheme: 4.75 August 2020 Future Price of IRF contract of 6.79 GOI 2030: 103.24 Modified Duration of 6.79 GOI 2030: 7.13 Correlation between IRF and Portfolio during last 90 days: 0.95 On 15/06/2020, the fund manager anticipates that the interest rates will rise in near future. Therefore, to hedge the exposures of the portfolio he sells 19,00,000 IRF contracts of August 2020 6.79 GOI 2030 at 103.24. Thus, the value of Futures contract is ₹ 19.62 cr, which is less than 20% of Scheme value. On 15/07/2020, due to interest rate increase by 5 basis points, the values of securities in the portfolio is reduced to ₹ 99.76 cr. and the price of IRF contract for August 2020 6.79 GOI 2030 is reduced to ₹ 102.88. This results in loss in the value of the securities of ₹ 0.24 cr. (₹ 100 cr. – ₹ 99.76 cr.) and profit in the futures position of ₹ 0.07 cr. {(103.24-102.88)*19,00,000} Given that there was imperfect correlation between portfolio and the IRF (i.e. basis risk) as well as cap on the maximum portfolio hedging allowed as per extant regulation, the loss in the value of portfolio was not completely matched by the gain from the IRF contract. Nevertheless, the fund manager was able to protect the value of the portfolio, to an extent, using the IRF contract. The loss on proportionate basis (i.e ~20% of portfolio) would have been only ₹ 0.05 cr. as against gain of ₹ 0.07 cr. of gain from IRF. Apart from above, other features and terms and conditions of the Scheme such as Asset Allocation Pattern, Investment Objective etc. shall remain unchanged.</p> <p>The Securities and Exchange Board of India has vide its communication dated May 11, 2021 conveyed its no objection for conversion of the Scheme from a close ended equity scheme to an open ended thematic equity scheme.</p> <p>As per Regulation 33(3)(b) of SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations") and SEBI Circular dated January 30, 2003, conversion of a close ended scheme into an open ended scheme can be carried out if the Unit holders of the Scheme are provided with</p>																																																																																																																																																																																																																																														

Tragedy at sea: 26 dead, 49 missing from barge

PRESS TRUST OF INDIA
Mumbai, May 19

AS MANY AS 26 personnel on board accommodation barge P305 that went adrift in Cyclone Tauktae fury before sinking in the Arabian Sea off Mumbai coast are dead and 49 are still missing, as the Navy continued search and rescue operations through the night, an official said.

The Navy said its personnel, battling extreme weather, have so far rescued 186 of the 261 people who were onboard barge P305 and also two from tugboat Varaprada. So far 26 bodies have been recovered and 49 people who were on the barge P305 which sank on Monday are missing.

The Navy had so far maintained that there were 273 persons on board the barge but an official on Wednesday evening said that the company which operated it has informed that there were 261 personnel on board the ill-fated barge.

"The Navy's Search and Rescue (SAR) operations off Mumbai and Gujarat entered its third day today. Naval ships and aircraft are presently undertaking SAR of the missing crew members of Accommodation Barge P-305, which sank on Monday 35 miles off Mumbai," the spokesperson said.

Warships INS Kochi, INS Kolkata, INS Beas, INS Betwa, INS Teg, P8I maritime surveillance aircraft, Chetak, ALH & Seaking helicopters are involved in the SAR operations.

"INS Kochi which entered Mumbai harbour on Wednesday to disembark 125 survivors and mortal remains of four crew members, was immediately sailed out in the evening again to continue the search effort. INS Kolkata is scheduled to enter Mumbai harbour during the night to disembark the remaining survivors rescued from barge P-305 and Tug 'Varaprada' as well as the mortal remains of 18 crew members recovered during the operation," he said.

Immediate financial assistance for the other affected states would be given after the respective state governments share assessment of the damage with the Centre, the Press Information Bureau (PIB) release added.

The announcement was made after Modi held a review meeting with Gujarat CM Vijay Rupani and top officials to assess the damage. — PTI

PM announces ₹1,000-cr aid

PRIME MINISTER Narendra Modi on Wednesday approved assistance ₹1,000 crore for "immediate relief activities" in Gujarat after conducting an aerial survey of areas hit by cyclone Tauktae in the state, an official release said.

He also announced ex-gratia compensation of ₹2 lakh for the kin of those killed due to cyclone in all affected states.

Immediate financial assistance for the other affected states would be given after the respective state governments share assessment of the damage with the Centre, the Press Information Bureau (PIB) release added.

The announcement was made after Modi held a review meeting with Gujarat CM Vijay Rupani and top officials to assess the damage. — PTI

This is to inform that due to imposition of triple lockdown by the Government, in view of the continuing impact of the COVID-19 pandemic, meeting of the Board of Directors of the Company scheduled on 24th May, 2021, which will, inter alia, to consider and approve the Audited Financial Results for the quarter and year ended 31st March, 2021 has been postponed. Next date of the Board meeting will be informed separately.

Sd/-
P. Suresh Kumar
CGM (Finance) &
Company Secretary
19.05.2021

COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)
AN ISO 9001 : 2015 COMPANY,
Regd. Office: P.B. No. 73, VIII/224,
Market Road, Aluva - 683 101,
Kerala, India, Ph: 0464-2626789
CIN: L24299KL1989PLC005452

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COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)
AN ISO 9001 : 2015 COMPANY,<br

IDFC FIRST Bank Limited

(earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

CIN : L65110TN2014PLC097792

Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031. Tel: +91 44 4564 4000 | Fax: +91 44 4564 4022

**Notice under Section 13 (2) of the Securitization and Reconstruction of Financial****Assets and Enforcement of Security Interest Act, 2002**

The following borrowers and co-borrowers availed the below mentioned secured loans from IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). The loans of the below-mentioned borrowers and co-borrowers have been secured by the mortgagee of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Sr. No.	Loan Account No.	Type of Loan	Name of borrowers and co-borrowers	Section 13(2) Notice Date	Outstanding amount as per Section 13(2) Notice	Property Address
1.	15093880 & 32205012	Loan Against Property	1. Shemrock Twinkles (Prop. Prateek Bansal) 2. J K Gupta 3. Prateek Bansal 4. Prateek Enterprises (Prop. Prateek Bansal) 5. Prateek Poultry Farm (Prop. Prateek Bansal) 6. Rahul Trading Co. (Prop. Rekha Gupta) 7. Rekha Gupta	19-04-2021	INR 23439994.60/-	All the piece and parcel of property plot no.77, situated at Sector-11-12 HUDA, Panipat, Tehsil and District. Panipat, measuring 225 sq.mtr. // 269.1 sq.yards (approx), and bounded as: East: House No.76, West: House No.78, North: street, South: others property

You are hereby called upon to pay the amounts to IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) as per the details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings, under Section 13 (4) and section 14 of the SARFAESI Act, against the mortgaged properties mentioned herein above to realize the amount due to IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). Further you are prohibited under Section 13 (13) of the said Act from transferring the said secured assets either by way of sale/lease or otherwise.

Authorised Officer

IDFC First Bank Limited

Date: 20-May-2021

Place: Panipat (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)



CIN: L24111UR1985PLC015063

Regd. Off.: Sohan Nagar, P.O. Charubeta, Khatima-262308, Distt. Udhampur Singh Nagar, (Uttarakhand)
Phone: (05943) 250153-57, Fax: (05943) 250158, Website - www.esterindustries.com, Email - investor@ester.in

EXTRACT OF AN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021 (Rs. In lacs)

Sr. No.	Particulars	Current Quarter ending 31-Mar-21 (Audited)	Current Year ending 31-Mar-21 (Audited)	Previous Year ended 31-Mar-20 (Audited)	Corresponding 3 months ended in the previous year 31-Mar-20 (Audited)	Current Quarter ending 31-Mar-21 (Audited)	Current Year ending 31-Mar-21 (Audited)
		As explained in the Notes		As explained in the Notes	As explained in the Notes		
		Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
1	Total income from operations	29,703.31	99,175.88	103,870.15	25,387.39	29,703.31	99,175.88
2	Net Profit / (Loss) for the period (before tax, exceptional and /or extra ordinary items)	4,594.14	18,997.85	13,856.64	3,977.64	4,445.07	18,539.44
3	Net Profit / (Loss) for the period before tax (after exceptional and /or extra ordinary items)	4,594.14	18,997.85	13,856.64	3,977.64	4,445.07	18,539.44
4	Net Profit / (Loss) for the period after tax (after exceptional and /or extra ordinary items)	3,388.71	14,207.77	9,949.87	3,691.15	3,239.64	13,749.36
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	3,364.88	14,182.81	9,874.35	3,663.26	3,215.81	13,724.40
6	Equity Share Capital	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (Other Equity) as on 31st March, 2021		47,490.63			47,032.22	
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) Basic : (in Rs.) Diluted: (in Rs.)	4.06	17.04	11.93	4.43	3.88	16.49

NOTES:
A. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange viz. www.bseindia.com and www.nseindia.com and the Company's website viz. www.esterindustries.com.
B. Figures for the quarter ended 31 March 2021 and 31 March 2020 represents the balancing figures between the audited figures for the financial year and published year to date reviewed figures upto the third quarter of the respective financial year.
C. The Board of Directors at its meeting held on 18 May 2021, has recommended final dividend of Rs. 1.90/- per equity share for the year ended on 31 March 2021, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting.

For Ester Industries Limited

Sd/-

Pradeep Kumar Rustagi
Executive Director & CFO

Place : Gurugram

Date : May 18, 2021

NOTICE**Declaration of Distribution (of Income & Capital) (previously Referred as Dividend) Under Axis Triple Advantage Fund, Axis Arbitrage Fund, Axis Equity Saver Fund and Axis Equity Hybrid Fund**

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of Distribution (of Income & Capital) (previously referred as dividend) under the Income Distribution cum Capital Withdrawal (IDCW) Option(s) of following schemes, the particulars of which are as under:

Name of the Scheme(s)/ Plan(s)	Quantum of IDCW (₹ per unit)*	Record Date*	Face Value (₹ per Unit)	NAV as on May 18, 2021 (₹ per unit)
Axis Triple Advantage Fund - Regular Plan - IDCW Option	0.12			19.0569
Axis Triple Advantage Fund - Direct Plan - IDCW Option	0.12			22.5121
Axis Arbitrage Fund - Regular Plan - IDCW Option	0.05			10.6733
Axis Arbitrage Fund - Direct Plan - IDCW Option	0.05			11.4700
Axis Equity Saver Fund - Regular Plan - Monthly IDCW Option	0.0625			11.84
Axis Equity Saver Fund - Direct Plan - Monthly IDCW Option	0.0625			12.73
Axis Equity Hybrid Fund - Regular Plan - Monthly IDCW Option	0.08			12.84
Axis Equity Hybrid Fund - Direct Plan - Monthly IDCW Option	0.08			13.41

As reduced by the amount of applicable statutory levy, if any.

*or the immediately following Business Day if that day is not a Business Day.

Pursuant to payment of IDCW the NAV of the above stated IDCW options of the scheme/plan would fall to the extent of payout and statutory levy, if any.

The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositaries under the said scheme(s)/plan(s) at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW Option(s) of the scheme(s)/plan(s) as at the close of the business hours on the record date.

Investors may kindly note that declaration of Distribution is subject to availability of distributable surplus on the record date/ ex-distribution date. In case the distributable surplus is less than the quantum of Distribution on the record date/ ex-distribution date, the entire available distributable surplus in the scheme(s)/plan(s) will be declared as Distribution.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Sd/-

Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com,
EASYL CALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211**GRM OVERSEAS LIMITED**

CIN: L74899DL1995PLC064007

Registered Office: 128, First Floor, Shiva Market Pitampura North Delhi-110034

Website: www.grmice.com | Email Id: grmice@gmail.com

Tel No: 011-47330330 | Fax No: 011-(0180 - 2653673)

PUBLIC NOTICE

Pursuant to the Regulation 47 read with Regulation 29(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Thursday, May 27, 2021 at 02:00 p.m. to inter alia discuss the following business:

- To Consider and approve the Audited standalone and Consolidated Financial Statements of the Company for the Quarter and year ended on 31st March, 2021.
- To Consider and approve issue of Bonus Shares.
- To Approve Notice of Postal Ballot, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, seeking approval of shareholders and approval of calendar of events w.r.t. Postal Ballot Notice.
- To consider any other business, if any.

Further, as intimated earlier vide our letter dated -31st March, 2021, the trading window of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Conduct to regulate, monitor and report trading by insiders framed by the Company, has been closed for all Designated Persons & their relatives from 01.04.2021 till 48 hours after conclusion of Board Meeting i.e., till 29.05.2021 (both days inclusive).

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

By order of the Board

FOR GRM OVERSEAS LIMITED

Sd/-

Balveer Singh
(Company Secretary)Date: 19th May, 2021

Place: New Delhi

Stressed Assets Management Branch, 4th Floor, Rajendra Bhawan, Rajendra Place, New Delhi - 110008

Ph. No: 9837272001, 011-25752303/10, Email Id: SARDIL@bankofbaroda.com

19.05.2021

1. M/s Vedvati Textiles Proprietor- Mr. Vipin Yadav Registered Address- Shop No. 3, Plot No. H17/4B 3rd Floor, Tank Road, Karolbagh, Delhi-110005

2. Mr. Vipin Yadav R/o 98 2nd Floor,Sukhdev Vihar,Delhi,110025

3. Mr. Dharendra Yadav Pvt No 7 LGF Part of 17/6, 17/4, 17/3B - Block No. H-16 Gali No 4 Gobind Garh Bapa Nagar, Tank Road Karol Bagh, Delhi 110005

Dear Sir,

Re: Show Cause Notice for declaring M/s Vedvati Textiles, its proprietor Mr Vipin Yadav and Mr Dharendra Yadav as Wilful Defaulters and Opportunity for Representation there against

We refer to your captioned account and write to inform you that due to non-payment of interest/installment, account turned Non-Performing Asset in the books of the Bank on 10.10.2018.

We further write to inform you that as per the directions of the Committee of Execut

Trai mulls ways to increase fixed-line broadband usage

KIRAN RATHEE
New Delhi, May 19

THE TELECOM REGULATORY
Authority of India (Trai) is set to discuss ways to increase fixed-line broadband in the country as more and more people are working from home in the wake of Covid-19 pandemic.

However, this is not the first time that the regulator is debating the issue. In 2015, too, Trai had recommended that licence fee on the revenues earned on fixed-line broadband should be exempted for at least five years for wider proliferation of services



In 2015, Trai had recommended that licence fee on the revenues earned on fixed-line broadband should be exempted for at least five years for wider proliferation of services

revenues earned from telecom services, on which higher LF of 8% is applicable, as those earned from fixed-line broadband, for which LF is proposed to be exempted.

The apprehension on part of DoT was true as in the past, there have been some instances of misappropriation of revenues earned from different services. For instance, in the past national long distance (NLD) services attracted 6% LF while for access services, 8% was to be paid. So there have been a few instances of misappropriation of revenues earned from access services to NLD by some telcos.

To avoid any repeat in the current scenario, on March 12, 2021, DoT wrote to Trai regarding the 2015 recommendations, wanting further information on a host of questions

regarding the matter. The DoT also wants to know whether

The Digital Communications Commission (DCC), the highest decision-making body of the Department of Telecommunications (DoT), had cleared a proposal in May last year about charging a nominal ₹1 as licence fee (LF) per annum for fixed-line broadband services.

But after that DoT had apprehensions about operational issues in implementing the proposal. As per DoT, there could be a likelihood of misuse by the licensees through misappropriation of revenues.

There could be a situation where licensees may claim the

As Calcutta HC adjourns hearing, four TMC leaders to stay in prison

ATRI MITRA &
SANTANU CHOWDHURY
Kolkata, May 19

THE CALCUTTA HIGH Court on Wednesday adjourned till Thursday the hearing in the Narada sting tape case in which the CBI has arrested three Trinamool Congress (TMC) leaders and a former Kolkata mayor.

With the Division Bench deciding to resume the hearing at 2 pm on Thursday, the four will continue to remain in custody. While Firhad Hakim is in Presidency Correctional Home, his Cabinet colleague Subrata Mukherjee, MLA Madan Mitra and former Mayor Sovan Chatterjee have been admitted to the Woodburnward of SSKM Hospital.

Earlier in the day, Acting Chief Justice Rajesh Bindal and Justice Arijit Banerjee heard the CBI's petition to transfer the trial outside West Bengal, and the petition of the four leaders to the court to recall its stay on the bail a special CBI court had granted them on Monday. Senior advocate and Congress leader Abhishek Manu Singhvi appeared for the four leaders while Solicitor General Tushar

Mehta represented the CBI. Singhvi told the Division bench that Chief Minister Mamata Banerjee and TMC workers had gathered at the CBI office in Nizam Palace in Kolkata following the arrests on Monday to protest against political vendetta. In response, Mehta alleged Banerjee tried to create pressure on the central agency.

The solicitor-general said the TMC chairperson's visit to Nizam Palace was unprecedented, and claimed that she shouted at the agency's officials and asked them to arrest her. Banerjee allegedly demanded the unconditional release of the four and threatened CBI officers with cases under the Disaster Management Act. Mehta also alleged that TMC workers outside the CBI office engaged in violent activities, preventing the agency from taking the accused for medical tests. The four leaders could not be presented in the CBI court because of the violence, he added.

Mehta said it was apparent that the CBI was resisted in a well-planned manner using the sheer numerical strength of an "unruly mob".

PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856
Regd Office : Patel Estates Road, Jogeswari (W), Mumbai - 400102.

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

Sl. No.	Particulars	For the Half Year Ended		For the Year Ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Un-audited	Audited	Audited	Audited
1	Total Income from Operations (Net)	1,719.60	1,730.94	3,442.46	3,447.83
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	301.74	378.92	750.49	770.07
3	Net Profit/(Loss) for the period before tax (after exceptional items)	301.74	378.92	750.49	770.07
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	218.11	290.61	566.90	591.41
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	218.11	158.61	479.91	548.70
6	Equity Share Capital	3,700.00	3,700.00	3,700.00	3,700.00
7	Debt	20,538.00	22,749.00	20,538.00	22,749.00
8	Reserves (Excluding Revaluation Reserves)	1,539.21	1,059.30	1,539.21	1,059.30
9	Earning per share (of Rs 10/- each) Basic & Diluted	0.59*	0.79*	1.53	1.60
10	Debt Equity Ratio	3.92*	4.78*	3.92	4.78
11	Debt Service Coverage Ratio\$	0.61	0.68	0.66	0.65
12	Interest Service Coverage Ratio	1.31	1.35	1.37	1.35

*Not Annualized

\$The debt Service coverage ratio is below one due to implementation of Ind AS

- a) The above is an extract of the detailed format of year end financial results filed with the Stock Exchange under Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Half year and Annual Financial Results is available on the Stock Exchange website namely, NSE Limited (www.nseindia.com).
- b) The above financial results were reviewed and approved and taken on record by the Board in their meeting held on 19th May, 2021. The statutory auditors have carried out an audit of the above results for the year ended March 31, 2021.
- c) The Company has only one reportable business segment namely "execution of BOT (Annual) road projects", as per Ind AS-108 "Segment Reporting", issued by the Institute of Chartered Accountants of India. Hence segmental reporting is not required.
- d) Previous financial year figures have been re-grouped / re-arranged wherever necessary to make them comparable.

For Patel KNR Infrastructures Ltd

Sd/-
(B.S.Reddy)
Director-DIN :01675600

Sd/-
(K.N.Reddy)
Director-DIN: 00382412

Date : 19-05-2021

Place : Hyderabad

Report: Women's job satisfaction, mental well-being severely impacted by pandemic

PRESS TRUST OF INDIA
New Delhi, May 19

RESPONSIBILITIES AT WORK and at home have exponentially increased since the onset of the Covid-19 pandemic and the burden is disproportionately impacting women, according to a report by consultancy firm Deloitte.

According to the Deloitte Global report, "Women @ Work:

"A global outlook," released on Wednesday, heightened workloads and household responsibilities during the pandemic are having devastating effects on working women, as 51% of those surveyed are less optimistic about their career prospects.

The report represented views of 5,000 women across 10 countries, including 500 respondents from India, said that women's job satisfaction

and mental well-being have been severely impacted by the pandemic.

"The last year has been a perfect storm for many women facing increased workloads and greater responsibilities at home, a blurring of the boundaries between the two, and continued experiences of non-inclusive behaviours at work," said Emma Codd, Deloitte Global Inclusion Leader.

IDBI Trusteeship Services invokes pledged shares of Coffee Day Enterprises

IDBI TRUSTEESHIP SERVICES, on behalf of Marina Hari (IV) and Standard Chartered Private Equity (Mauritius) II, has invoked 2.30% equity shares pledged of debt-ridden Coffee Day Enterprises for an estimated sum of ₹14.66 crore. Marina Hari (IV) and Standard Chartered Private Equity (Mauritius) II are holders of optionally convertible debentures of principal amount ₹300 crore, issued by Coffee Day Enterprises' promoter group firm Devadarshini Info Technologies. The shares were sold on May 17 and, based on the weighted average price of the stock at ₹30.14 apiece, sale of 4,865,067 equity shares of Coffee Day Enterprises is estimated at a sum of ₹14.66 crore.

"The sale of shares is pursuant to the sale/enforcement of invoked pledged shares through IDBI Trusteeship Services Limited (ITSL) acting as the debenture trustee, for the benefit of Marina Hari (IV) Pte. Ltd. and Standard Chartered Private Equity (Mauritius) II Limited as the holders of optionally convertible debentures of principal amount ₹300 crore, issued by Devadarshini Info Technologies and holding the shares by way of pledge as security," a regulatory filing said.

Classifieds

PUBLIC NOTICE
General Public is hereby informed that my client Mr. Virendra Kumar Gambhir & Son, Late Rajendra Kumar Gambhir, 8/6, Block Portion, 3rd Floor, Moti Nagar, New Delhi-15, have dismembered their son Gaurav Gambhir & Late Rajendra Kumar Gambhir & their daughter-in-law Twinkie Gambhir @ Twinkle Sharma wife Gaurav Gambhir 8/6, Block Portion, 3rd Floor, Moti Nagar, New Delhi-15 & their legal heirs due to their misbehaviour, disobedience, illegal activities, from all of my client's moveable & immovable assets & have also ceased all their relations in every respect with them. Any person or whosever deal with them shall do that entirely at their own risk. I shall not be responsible & my clients shall not be responsible for dealing with him if any person does so.
J.C. Trikha (Advocate) Ch. No. M-4, Civil Side, Tis Hazari Courts, & Delhi.

PUBLIC NOTICE
It is for general information that I, Manavaditya Singh s/o Digvijay Singh r/o Flat no. 904, Block A, Casagreen Exotica, Vrindavan Yojna, Sector 17, Lucknow, UP 226029 declare that name of mine has been wrongly written as Achash Singh in pension payment order no. 9/97/B/S/01109/2006 of my father issued by Office of the CDA (Navy), Mumbai. The actual name of mine is Manavaditya Singh.

SML ISUZU LIMITED

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr)-144 533, Punjab. CIN : L50101PB1983PLC005516,
Website: www.smlisuzu.com, Email id : investors@smlisuzu.com, T : 91 1881 270255, F: 91 1881 270223

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

Rs. Crores, except per equity share data

Particulars	Quarter Ended				Year Ended
	31.03.2021		31.12.2020		31.03.2020
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Total income	259.43	184.44	273.68	595.97	1,159.30
Net profit / (loss) for the period (before Tax, Exceptional items)	(20.00)	(26.39)	(3.27)	(133.37)	(38.32)
Net profit/(loss) for the period before tax (after exceptional items)	(20.00)	(26.39)	(3.27)	(133.37)	(38.32)
Net profit/(loss) for the period after tax (after exceptional items)	(20.12)	(26.39)	(2.01)	(133.49)	(21.06)
Total comprehensive income / (loss) for the period (comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	(14.59)	(26.57)	(3.13)	(129.30)	(23.48)
Equity Share Capital	14.48	14.48	14.48	14.48	14.48
Other equity (excluding revaluation reserves)	-	-	-	-	241.09
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	(13.90)	(18.24)	(1.39)	(92.24)	(14.55)
1. Basic (Rs.) :	(13.90)	(18.24)	(1.39)	(92.24)	(14.55)
2. Diluted (Rs.) :					

Notes:

- The above is an extract of the detailed format of Annual/Quarterly 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 Annual/Quarterly Financial Results are available on the websites of Stock Exchange(s) (www.bseindia.com, www.nseindia.com) and on Company's website (www.smlisuzu.com).
- The figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

For and on behalf of
the Board of Directors

(Yugo Hashimoto)
Managing Director & CEO
DIN: 08165797

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD.

Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)
Ph : 0124- 4212530/31/32, E-Mail: customercare@shubham.co website : www.shubham.co

NOTICE US 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (HEREINAFTER CALLED 'ACT')

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at D-305, Ground Floor, Sarvodaya Enclave, New Delhi - 110017 (hereinafter called "SHDFC") and you are liable to pay total outstanding against your loan to SHDFC. You are also liable to pay future interest at the contractual rate on the

CORNERING WASHINGTON

China seizes on Gaza crisis to counter US human rights attacks

For Beijing, the crisis provides an opportunity to counter President Biden's criticism of the treatment of its own Muslim minority in the region of Xinjiang

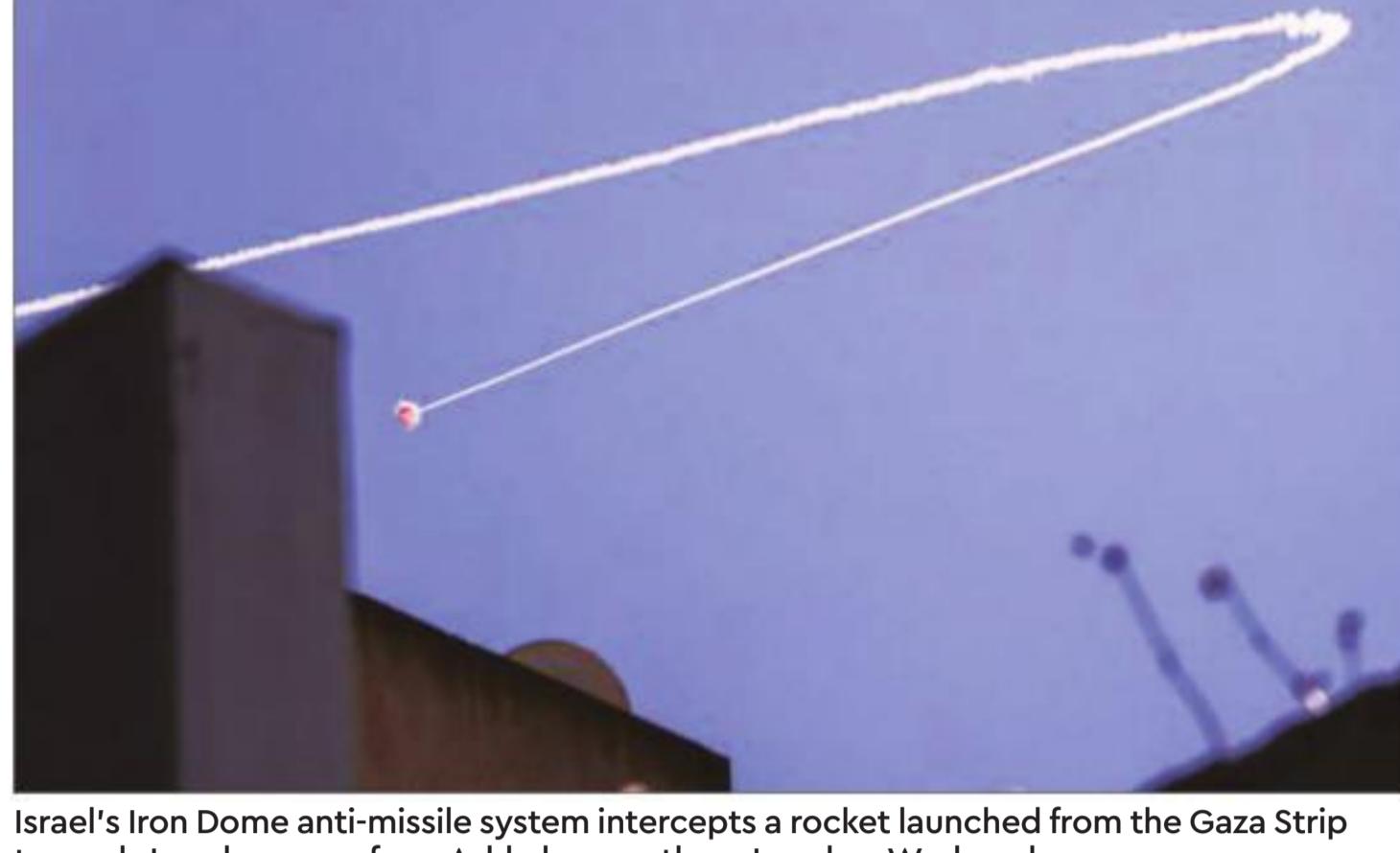
MAY 19
Bloomberg

CHINA'S POSITION AS head of the United Nations Security Council gives it a powerful perch to help ease the bloodshed in the Middle East. So far, its strategy appears more focused on scoring points in its geopolitical battle with the US.

Beijing, which has long played an observer role in Middle East peace efforts, has used the rotating presidency of the Security Council to spotlight Washington's reluctance to condemn Israel. Foreign minister Wang Yi urged the US to "shoulder its due responsibilities," while a ministry spokesman said Washington "only seeks selfish interests."

The attacks underscored how quickly any international dispute, including the decades-old stalemate over the Gaza Strip, can become entangled in the strategic struggle between the US and China. For Beijing, the crisis provides an opportunity to counter President Joe Biden's criticism of the treatment of its own Muslim minority in the region of Xinjiang.

Biden told Prime Minister Benjamin Netanyahu that he



Israel's Iron Dome anti-missile system intercepts a rocket launched from the Gaza Strip towards Israel, as seen from Ashkelon, southern Israel on Wednesday

REUTERS

REUTERS