

**Sebi's 'person in control' rule** in keeping with changing India Inc

Differing expert voices on plasma therapy, ivermectin show the need for scientific consensus in informing policy

NEW DELHI, THURSDAY, MAY 13, 2021

**RBI says second tranche of bond purchase worth ₹35,000 cr on May 20**



**Musk says Tesla to roll out improved self-driving tech in coming weeks**



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# FINANCIAL EXPRESS

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## ■ IN THE NEWS

**PM Modi reviews oxygen, medicine availability**

THE SUPPLY OF oxygen is now over three times of what it was during the peak of the first Covid wave, the Prime Minister's Office said on Wednesday, reports PTI. It noted that production of all drugs, including Remdesivir, has been ramped up significantly in the last few weeks as India battles the nationwide surge in infections.

**Cairn commences output from tight oil project in Raj**

VEDANTA'S CAIRN OIL & Gas on Wednesday said it has commenced oil production from NA #01 facility in Ashwariya Barmer Hills in Rajasthan, reports PTI. "The project is a first in Cairn's tight oil portfolio with a growth potential to contribute 20% to the company's vision production," it said.

**Jaypee insolvency: Financial creditors meet on May 15**

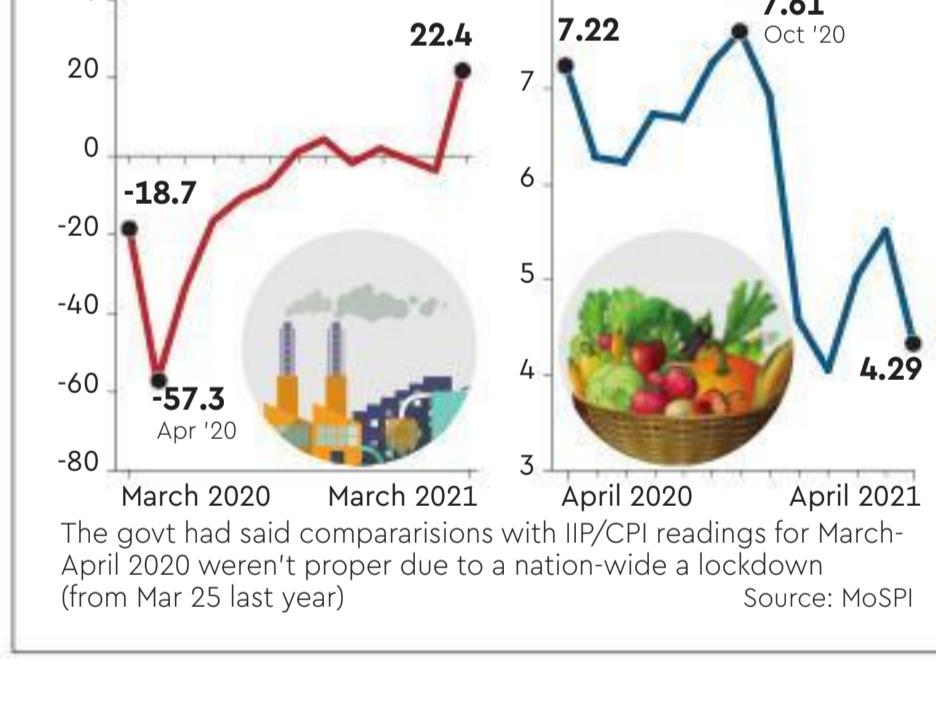
JAYPEE INFRATECH'S LENDERS and homebuyers will meet on May 15 to discuss the revised bids submitted by NBCC and Suraksha, reports PTI. JLI informed that a committee of creditors' meet will be held on May 15.

## A short-lived blip?

FE BUREAU

**Low base aids IIP to rise 22.4% in March**

INDUSTRIAL output rose 22.4% in March, driven mainly by a very favourable base (it had shrunk 18.7% in March 2020 due to a lock-down) but also due to a mild pickup in activities before the second Covid wave hit the economy. The latest index was even lower than that in March, 2019. Retail inflation in April eased to 4.29% from 5.52% in March, as food inflation plunged to 2.02% from 4.87%.



## QuickPicks

**February fall: Jio continues to lose active subscribers**

EVEN THOUGH Reliance Jio has added the maximum number of wireless subscribers in February, beating Bharti Airtel after six months, the company's active user base continues to decline, with a loss of 0.2 million subscribers, reports Kiran Rathee in New Delhi. In November, when Jio had a 33.5% market share of active subscribers, marginally higher than Bharti Airtel's 33.4%, the company has been lagging. PAGE 4

**Change in control: Prior Sebi nod must for portfolio managers**

CAPITAL MARKETS regulator Sebi on Wednesday came out with a procedure for seeking its prior approval in case of change in control of portfolio managers, reports PTI. Under this, an online application needs to be made to the markets regulator for prior approval through the Sebi Intermediary Portal. The prior approval will be valid for six months. PAGE 9

**OYO shifting to four-day work week, says CEO Ritesh Agarwal**

HOSPITALITY FIRM OYO will be shifting to a 4-day work week, OYO Founder and Group CEO Ritesh Agarwal said in a tweet on Wednesday, as the company also launched a no questions asked flexible infinite paid leaves initiative, reports PTI. Agarwal in a tweet noted that Covid-19 continues to test the physical and mental well-being of people. One thing that truly matters is having more time for our loved ones and ourselves, he said.

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## LOW BIDS

# Output target halved for IT hardware PLI

Export target pruned from ₹2.45 lakh cr to ₹60,000 cr as firms submit low bids

KIRAN RATHEE  
New Delhi, May 12

EVEN BEFORE IT gets operationalised, the government has had to cut the output of its production-linked incentive (PLI) scheme for IT hardware, which includes laptops, tablets, all-in-one PCs and servers, by half with manufacturers turning up with low bids. As a result, the utilisation of the outlay for the scheme will also come down by a similar quantum and export targets will take a big hit—from ₹2.45 lakh crore over a four-year period announced earlier to a mere ₹60,000 crore.

IT hardware manufacturers

## Failing to take off

Original production target:	Revised target:
₹3.26 lakh cr	₹1.60 lakh cr
over four years	over four years
Original export target:	Revised target:
₹2.45 lakh cr	₹60,000 cr
Original outlay:	Outlay utilised:
₹7,350 cr	₹3,675 cr

blame this on the low incentive structure for mobile phones PLI, which got operationalised in August 2020 and saw companies committing up to the maximum limit, works out to around 4.5% over a five-year period.

Continued on Page 2

## PM Kisan: ₹19,000 crore to reach farmers' accounts tomorrow

THE CENTRE IS all set to transfer over ₹19,000 crore to the bank accounts of more than 9.5 crore land-owning farmers under the income support 'Pradhan Mantri Kisan Samman Nidhi' (PM-Kisan) scheme on Friday, reports FE Bureau in New Delhi. This will be the highest amount to be paid under the scheme on a single day.

Kisan Samman Nidhi' (PM-Kisan) scheme on Friday, reports FE Bureau in New Delhi. This will be the highest amount to be paid under the scheme on a single day.

Farmers in West Bengal will get the PM-Kisan benefits for the first time if the state government provides the verified data of cultivators by Wednesday. ■ Page 2

Continued on Page 11

## ● REVENUE SHORTFALL

### Hold GST Council meet soon, Mitra to Sitharaman

FE BUREAU  
New Delhi, May 12

AMIT MITRA, WHO is in charge of the West Bengal finance department, has urged the Union finance minister Nirmala Sitharaman to urgently call a meeting of the GST Council to discuss a likely rise in states' GST compensation need owing to the savage second Covid wave.

"As per the GoI projection, the shortfall was expected to be to the tune of ₹1,56,164 crore in 2021-22, without taking into consideration the impact of Covid Wave-2. Now, due to Covid Wave-2 and lockdowns, the compensation will be much higher than what was projected earlier. This is undoubtedly deeply distressing," Mitra wrote to Sitharaman. Under a unique arrangement in FY21, the Centre borrowed ₹1.1 lakh crore and transferred the amount to states to meet the shortfall in GST compensation cess.

While Mitra expressed apprehension about the rise in shortfall, GST collections in April touched a record high of over ₹1.41 lakh crore. The GST revenues of April 2021 were 14% higher than ₹1.23 lakh crore collected in March.

Continued on Page 11

## COVID TRACKER

# 'Bharat Biotech refused to provide more doses to Delhi'

Sisodia says Covaxin absence may severely hamper inoculation drive for 18-44 group

PRESS TRUST OF INDIA  
New Delhi, May 12

DEPUTY CHIEF MINISTER Manish Sisodia on Wednesday said Covaxin maker Bharat Biotech has refused to provide "additional" vaccine doses to the Delhi government, a development that is likely to severely hamper the inoculation drive for people in the 18-44 age group. The stock of Covaxin in Delhi has finished as a result around 100 vaccination centres set up in 17 schools have been closed, he said in an online press briefing.

"The Covaxin manufacturer has in a letter said that it cannot provide the Delhi government vaccines due to unavailability, under instruction of government officials concerned. It means that the



Bodies of people who died of Covid-19 are cremated at an open crematorium on the outskirts of Bengaluru on Wednesday

central government is controlling supply of the vaccine," Sisodia said.

However, Lav Agarwal, joint secretary in the Union health ministry, on Tuesday denied that the Centre had any role to play in the purchase of vaccines

by the states. Sisodia accused the Centre of vaccine mismanagement and reiterated that exporting 6.5 crore doses to foreign countries was the "biggest mistake". The Delhi government had ordered 67 lakh doses each of Covishield and Covaxin

on April 26, Sisodia said. According to the state government figures, it has received 1.5 lakh Covaxin and 4 lakh Covishield doses so far to vaccinate people in the 18-44 age group.

Continued on Page 2

## WHO says variant found in India of global concern

THE B.1.617 VARIANT of Covid first identified in India last year has been found in 44 countries, says the WHO, which has classified it as a 'variant of concern', reports PTI. WHO has also characterised the lineage B.1.617 as a variant of concern.

## 'Disheartening to see states questioning firm's intention'

IT IS QUITE disheartening to listen to some states complaining about Bharat Biotech's intentions regarding supply of Covaxin, joint MD Suchitra Ella said, reports PTI. In a tweet, Ella said the company has already dispatched Covaxin lots to 18 states on May 10. ■ Page 4

## Vaccine paucity: Maha stops 18-44 age group vaccination

DUE TO THE acute shortage of vaccines in Maharashtra, the state government on Wednesday decided to temporarily suspend its drive to vaccinate people in the age group of 18 to 44 and divert the available stock of doses for the above-45 age group, reports PTI.

Govt's vaccine spend in April at ₹4,400 cr

PRASANTA SAHU  
New Delhi, May 12

THE CENTRE SPENT ₹4,400 crore, or 12.6%, of its FY22 Budget outlay of ₹35,000 crore for Covid vaccination in April, a senior official told FE. While it is too early to say whether additional allocation would be needed for the programme in this fiscal, given that states are also funding vaccination for people in the age group of 18-44 years, the cost to the central exchequer could be reined in, another official said.

The Centre's vaccination drive is continuing as planned earlier, providing free vaccination for essential and priority population as defined earlier (healthcare workers, frontline workers) and vaccination for people above 45 years of age at government facilities.

The Centre will have at its disposal 50% of the vaccines being supplied by the manufacturers. The Centre has been procuring and passing on vaccines to the states as grants in kind and the actual administration of vaccines is being done by states.

Continued on Page 11

## ● CRYPTIC CRYPTO

# SoftBank's Son isn't so sure about Bitcoin

GEORGE REIDY  
May 12

SOFTBANK GROUP FOUNDER Masayoshi Son isn't sure if Bitcoin is headed to the moon. Asked about the growing number of firms such as Tesla that have invested in the cryptocurrency, Son was noncommittal. "There's a lot of discussion over if it's a good thing

or a bad thing, what's the true value or is it in a bubble — honestly speaking, I don't know," Son said at the tech and investing giant's earnings news conference. However, Son added that the popularity of the cryptocurrency has made it into a platform that "can't be ignored," like diamonds or bonds, he said.

Continued on Page 2

## REVERSAL ROUTE

# US to remove Xiaomi from its blacklist

AAKRITI BHALLA &  
JOSH HORWITZ  
Bengaluru/Shanghai, May 12

THE US DEPARTMENT of defence will remove China's Xiaomi from a government blacklist, a court filing showed, marking a noteworthy reversal by the Biden administration of one of Donald Trump's last jabs at Beijing before exiting office.

The filing stated that the two parties would agree to resolve their ongoing litigation without further contest, bringing

to an end a brief and controversial spat between the hardware company and Washington that had further soured

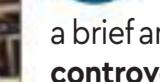
Two parties agree to resolve ongoing litigation without further contest



Xiaomi rockets over 6%

in Hong Kong as news of the decision spread

Decision brings to an end a brief and controversial spat between the two



■ Its share price tumbled roughly 20% since it was placed on the blacklist in January

Sino-US ties.

A Xiaomi spokeswoman said the company is watching the latest developments

closely, without elaborating.

Shares in the company rocketed over 6% in Hong Kong as news of the decision spread.

The company's share price has tumbled roughly 20% since it was placed on the blacklist in January in the waning days of the Trump administration.

Department of defence officials weren't immediately available for comment after US business hours.

Continued on Page 2

New Delhi

# Economy

THURSDAY, MAY 13, 2021

**PATENT WAIVER**

Piyush Goyal, commerce and industry minister

Today, we are facing a severe crisis, therefore we are restrained to use our limited vaccines locally. But should this (TRIPS waiver) global effort succeed, I can assure you that India will be at the forefront along with the rest of the world in supporting less developed countries.

## Quick View

**₹17,061-cr I-T refunds issued**

**THE INCOME TAX** Department on Wednesday said it has issued over ₹17,061 crore of refunds to more than 13 lakh taxpayers so far this fiscal year. Of this, personal income tax refunds worth ₹5,575 crore were issued in over 12.71 lakh cases and corporate tax refunds of ₹11,486 crore were issued to 29,592 taxpayers.

**Nod to ICAI, Qatar fin authority MoU**

**THE UNION CABINET** on Wednesday approved signing of a pact between the Institute of Chartered Accountants of India (ICAI) and the Qatar Financial Centre Authority (QFCA). The Memorandum of Understanding (MoU) would enhance cooperation between the institutes to work together to strengthen the accounting profession and entrepreneurship base in Qatar, according to an official release.

**FIEO seeks quick export benefits**

**EXPORTERS' BODY** FIEO on Wednesday urged the government to immediately release all export benefits under duty drawback, tax refund scheme RoDTEP, and goods and services tax as that would help in making shipments profitable. The Federation of Indian Export Organisations (FIEO) President S K Saraf also expressed concerns over the rising prices of domestic inputs and suggested cut in import tariff to soften the prices.

**Reenat Sandhu new MEA secy**

**SENIOR DIPLOMAT** Reenat Sandhu has been appointed as Secretary (West) in the Ministry of External Affairs (MEA), according to a Personnel Ministry order issued on Wednesday. Sandhu, a 1989-batch Indian Foreign Service (IFS) officer, is Officer on Special Duty (IP, South and Oceania) in the ministry. The Appointments Committee of the Cabinet has approved the appointment of Sandhu as Secretary (West) in the MEA, it said.

**Ropeway on ITBP land in Mussoorie**

**THE UNION GOVERNMENT** on Wednesday approved the transfer of 1,500 sq metres of ITBP land in Mussoorie to the Uttarakhand government for construction of a mono-cable ropeway that is expected to de-congest road traffic between the popular hill station and state capital Dehradun.

**IRCTC launches 'work from hotel'**

**INDIAN RAILWAY** Catering and Tourism Corporation (IRCTC) said it has launched packages for professionals to work from hotels. Professionals can pick their favorite destination in Kerala among the list of hotels offered. The duration of package would be for a minimum of 5 nights which can be extended on pro rata basis. The package per person on triple occupancy starts from ₹10,126.

**● PM-KISAN**

## 9.5 cr farmers to get ₹19,000 cr tomorrow

**FE BUREAU**  
New Delhi, May 12

**THE CENTRE IS** all set to transfer over ₹19,000 crore to the bank accounts of more than 9.5 crore land-owning farmers under the income support 'Pradhan Mantri Kisan Samman Nidhi' (PM-Kisan) scheme on Friday. This will be the highest amount to be paid under the scheme on a single day.

Farmers in West Bengal will get the PM-Kisan benefits for the first time if the state government provides the verified data of cultivators by Wednesday.

The last installment on December 25, 2020, saw about ₹18,000 crore was transferred to some 9 crore farmers.

Though total number of farmers enrolled under the scheme is 10.5 crore, the Centre has accepted data of 9.5 crore after weeding out ineligible cultivators and enforcing mandatory Aadhaar authentication.

The PM-Kisan scheme, launched in February 2019 (made effective from December 2018) to give income support to farmers, cost the exchequer about ₹1,241 crore in FY19, ₹48,714 crore in FY20 and ₹65,000 crore in (RE) FY21. The finance minister has kept the allocation unchanged at ₹65,000 crore for FY22.

Under the scheme, each land-

**PM-KISAN SAMMAN NIDHI**

- Under the scheme, each land-owning farmer is entitled to get ₹6,000 every year in three equal instalments of ₹2,000 each
- This will be the highest amount to be paid under the scheme
- The current payment is for April-July period
- West Bengal farmers will get the benefits for the first time if the state gives verified data today

owning farmer is entitled to get ₹6,000 every year in three equal instalments of ₹2,000 each as direct income support. The current payment to be transferred Friday is for April-July period.

"The scheme is meant to aid farmers partially meet the expenses on fertilisers and seeds before kharif sowing season that starts from June 1," said an agriculture ministry official adding, if the West Bengal government agrees to authenticate and signs off the 7.5 lakh farmers data, registered and validated so far, they will also get one installment.

States first upload farmers' data in the public finance management system, a platform that auto-verifies bank accounts and authenticates Aadhaar details of beneficiaries, and then returns the data to states for physical signatures.

After winning state assembly poll for third consecutive term, chief minister Mamata Banerjee has agreed to join PM-Kisan scheme as West Bengal was the only state that resisted implementation.

Prime minister Narendra Modi even made it an electoral issue promising farmers to pay all previous instalments if BJP was voted to power. Union agriculture minister Narendra Singh Tomar had written to Banerjee a day after election results were announced, requesting her to send farmers' data for the scheme.

Though as many as 14 crore land-owning farmers are eligible for PM-Kisan scheme as per the agricultural census of 2015-16, the number of actual beneficiaries could be much lower, may be not more than 12 crore, official sources said.

## GAIL seen gaining from spot LNG surge, CGDs insulated

**FE BUREAU**  
New Delhi, May 12

**THE CURRENT SURGE** in the prices of Asian spot liquefied natural gas (LNG) seen to improve marketing margins for GAIL, while other gas utilities such as Gujarat Gas (GGI), Mahanagar Gas (MGL) and Indraprastha Gas (IGI) can offset the impact of rising prices owing to their lower exposure to spot markets and increase in supply prices.

Asian spot LNG price is up 72% from low of \$5.6 million British thermal unit (mBtu) in early March to the current level of \$9.65/mBtu as severe winter depleted gas inventories in North Asia and Europe leading to competition for LNG supplies.

From the lows of \$2/mBtu recorded in May 2020, spot LNG prices increased to \$10.7/mBtu on an average in December, spiraling to \$18.5/mBtu in January as severe winter in Northeast Asia raised demand.

As FE reported earlier, experts pointed that the price surge may reduce natural gas imports as price-sensitive consumers in the power and fertiliser sectors are likely to refrain from using the commodity and switch to alternate fuels and feedstocks.

## IIP climbs 22.4% in March; inflation slips to 4.29% in April

**PRESS TRUST OF INDIA**  
New Delhi, May 12

**INDIA'S FACTORY OUTPUT** climbed 22.4% in March, benefiting from the base effect of the lockdown-marred month a year back as well as a turnaround in the manufacturing sector, while retail inflation slipped to a three-month low of 4.29% in April.

The high positive annual growth in the index of industrial production (IIP) in March 2021 came on back of a contraction of (-)0.9% and (-)3.4% in January and February 2021 respectively, according to the data released by the National Statistical Office (NSO) on Wednesday.

This turnaround was led by recovery in the mining, manufacturing and electricity sectors.

Also, it benefited from the base effect as most parts of the country were under lockdown in March 2020 and the IIP gauge had recorded a massive contraction of (-)18.7%.

DK Srivastava, chief policy adviser, EY India, told FE: "A high positive annual growth of 22.4% in IIP in March 2021 after a contraction of (-)0.9% and (-)3.4% in January and February 2021 respectively reflects a turnaround in the manufacturing sector of the economy. Sectors which have driven this growth include motor vehicles and trailers with a growth of 78%, computer and electronic products at 74.7%, electrical equipment

at 50.3%, and machinery and equipment at 41.3% reflecting a broad-based recovery in manufacturing. Some of the health-related sectors have also shown high growth rates at 35% and 26% respectively for pharmaceuticals, chemicals and related categories. There is a strong base effect in these recovery rates since in March 2020, the IIP index showed a massive contraction of (-)18.7%. On the manufacturing side, in spite of the impact of the lockdowns, the government should continue to support capacity expansion in the health sector by frontloading its budgetary provisions for capital spending and infrastructure."

— DK SRIVASTAVA, CHIEF POLICY ADVISER, EY INDIA

the category of fuel and light. This pattern is indicative of the fact that while a cost push inflation is still operating through petroleum prices, lower demand for food and beverages, clothing and footwear, transport and communications and miscellaneous goods have driven the overall inflation down. The policy message is that the government needs to support demand without getting excessively concerned about the pressure on prices of petroleum products."

The CPI inflation moderated from 5.52% in March 2021 to 4.29% in April 2021, driven particularly by a deflation in vegetable prices of 14.2% on a yearly basis which pulled down the food inflation significantly.

—With inputs from FE bureau

**COVID COMBAT**

## Need quick consensus on vaccine patent waiver, tech transfer: Goyal

**PRESS TRUST OF INDIA**  
New Delhi, May 12

**COMMERCE AND INDUSTRY**

**Minister Piyush Goyal** on Wednesday said there is a need for a quick consensus at the WTO on the proposal for patent waiver as well as transfer of technology and availability of raw materials for vaccines to deal with the ongoing Covid crisis.

In October 2020, India and South Africa submitted a proposal suggesting a waiver for all World Trade Organization (WTO) members on the implementation of certain provisions of the TRIPS Agreement in relation to the prevention, containment or treatment of Covid.

The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995. It is a multilateral agreement on Intellectual Property (IP) rights such as copyright, industrial designs, patents and protec-

### TN to import jabs for 18+

**THE TAMIL NADU** government on Wednesday said it will float global tenders to import Covid-19 vaccines in order to inoculate those in 18-45 years age group within a short period.

The 13 lakh doses of Covid-19 vaccines allocated by the Centre for vaccinating people above 18 was not sufficient, chief minister MK Stalin said, after holding review meeting with the officials of health department.

Several states are trying to procure jabs from the international market directly after the Central government's advice. Currently, the Centre is allocating vaccines for those above 45 years of age.

—FE BUREAU

### Ease of biz for sanitiser makers

**THE MINISTRY OF** consumer affairs, food & public distribution has directed state governments to extend necessary permissions to distilleries and other units manufacturing hand sanitizer for one more year until December 31, 2021.

In a letter addressed to states' chief secretaries, the joint secretary (Sugar & Administration) said that most of the state governments had issued necessary licenses to distilleries/other units for production of hand sanitizer.

Due to these efforts, the production capacity of hand sanitizer could be enhanced to 30 lakh litre per day and more than 4.2 cr litre of hand sanitizer could be produced," he said.

—FE BUREAU

tion of undisclosed information or trade secrets.

"To overcome this crisis much faster, we need not only the acceptance of the TRIPS waiver, we need expeditious consensus building, transfer of technology and availability of the raw materials to make this happen," Goyal said at WEF's Global Trade Outlook session.

He said that India wanted to cover medicines, vaccinations and associated infrastructure as part of its proposal to address the challenge of Covid.

The US has given "limited" support for vaccines and that is the pressing need of today, he said, adding India has huge capabilities, technical capacities, and skilled manpower to help the world in ramping up vaccination rapidly.

He said over 100 countries have already supported the proposal and "I am sure" the developed world and those who are not yet on board will appreciate that this would benefit all.

—FE BUREAU

## Deadline for under-construction renewable projects extended

**ANUPAM CHATTERJEE**  
New Delhi, May 12

**THE MINISTRY OF** new and renewable energy (MNRE) on Wednesday said that all under-construction renewable energy projects which were to be commissioned after April 1 will be eligible to claim time-extension for completion of their work. The extension has been granted to all renewable energy projects being developed under various Central government agencies.

The tenure of the extension will be decided later.

The MNRE order, reviewed by FE, clarified that "such time-extensions are not used as a ground for claiming termination of power purchase agreement or for claiming any increase in the project cost"

energy projects for meeting their deadlines for completion. However for this year "the actual quantum of time-extension shall be decided in due course depending on the Covid-19 related developments that take place in the coming weeks," the MNRE said.

In 2020, the government had announced that delays in construction activities for renewable energy plants due to coronavirus would be seen as a force majeure event. However, this time it has refrained from declaring the disruptions as force majeure.

A force majeure means extraordinary events or circumstances beyond human control. The current installed renewable energy generation capacity stands at 94 giga-watt (GW).

**From the Front Page**

## Low bids: Output target halved for IT hardware PLI

WHEN THE GOVERNMENT had announced the IT hardware PLI scheme on February 24, the outlay was fixed at ₹7,350 crore over a four-year period. During this period, the government had estimated a production of up to ₹3.26 lakh crore, of which exports were expected to be of the order of ₹2.45 lakh crore. Last week (May 4), when the government announced the names of the companies which have applied for the scheme, the production target was slashed to ₹1.60 lakh crore of which exports would be of the order of ₹60,000 crore.

Since the incentive structure is based on achieving a minimum threshold of incremental sales over base year going up to a maximum limit, with companies committing lower production targets only half the outlay of ₹7,350 crore will be utilised. Though 19 companies have submitted applications, the scheme will now make sense for only players which already have production capacity in India -- Dell and HP, for instance. Here also it would be domestic sales which would be attractive for them rather than exporting which has been the main driving force for the government behind designing PLI schemes.

India's import of laptops has increased by 42% -- from

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## India expected to add record renewable capacity in 2021: IEA

FE BUREAU  
New Delhi, May 12

**THE INTERNATIONAL ENERGY**  
Agency (IEA) said the country is set to create new records in adding renewable energy capacities in 2021 and 2022 as it will likely clear the pipeline of projects already bid but have not been commissioned yet due to Covid disruptions. However, the

IEA cautioned that the "current surge in Covid-19 cases has created short-term forecast uncertainty for this year".

The current installed renewable energy generation capacity stands at 94 giga-watt (GW) and about 34 GW is under various stages of implementation while 30 GW is under bidding stages. The highest renewable energy capacity addition

of 12.5 GW was in FY18, surpassing the previous record of 11.5 GW in FY17. Rate of renewable energy capacity addition has since dropped, and in Covid-19, it was just 7.6 GW. Most of the capacity addition since FY18 have been based on solar plants.

"Although India's capacity additions in 2020 declined almost over 50% from 2019, the

country is expected to set new records for renewables expansion in 2021 and 2022 as delayed projects from previous competitive auctions are commissioned." IEA's latest global renewable energy market update said, adding that "In India, contracted PV auction volumes in 2020 exceeded our predictions, raising forecast expectations".

Out of the 143 GW of ten-

ders floated for building solar capacities, around 78 GW had been cancelled since FY17. Out of the 24 GW solar tenders floated in FY21, around 14 GW were auctioned. The lowest solar tariff of ₹1.99/unit was discovered in FY21. Most developers quoting the lowest tariff in FY21 were backed by foreign capital, who utilised the environment of low interest rates globally.



## DELHI DEVELOPMENT AUTHORITY

### PUBLIC NOTICE

#### Sub: Extension/Revision of Schedule of 12th Phase of E-Auction

The Delhi Development Authority announced Mega e-Auction Phase XII for various categories of Plots/Built up Units/Function sites/Kiosks/Restaurant units in April 2021 with the last date for online submission of mandatory documents with EMD as 15.05.2021. Now, the entire process is being extended/revised with online submission upto 21.06.2021 (06.00 PM IST) due to prevailing Covid-19 situation. For further details kindly login to DDA website www.dda.org.in or www.ddaeauction.co.in (Neeraj Bharati), Commissioner (LD)

Follow us on [Facebook](#) @ddaoofficial [Twitter](#) @official\_dda

Please visit DDA's website [www.dda.org.in](#) or Dial Toll Free No. 1800110332

## ManipalCigna Health Insurance Company Limited

### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

FORM NL-1-B-RA		REVENUE ACCOUNT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2021 ((AUDITED) Miscellaneous Business)		₹ 000
S.No	Particulars	For the Year Ended 31 <sup>ST</sup> March 2021	For the Year Ended 31 <sup>ST</sup> March 2020	₹ 000
1	Premiums earned (Net)	63,13,667	50,34,357	
2	Profit/ (Loss) on sale/redemption of Investments	-	-	
	Profit on sale of investments	1,03,700	86,018	
	Less: Loss on sale of investments	(1,96,402)	-	
3	Others	-	-	
	Contribution from Shareholders Funds towards Excess EoM	15,28,823	14,83,229	
4	Interest, Dividend & Rent - Gross	2,74,552	2,47,225	
	<b>TOTAL (A)</b>	<b>80,24,340</b>	<b>68,50,829</b>	
1	Claims Incurred (Net)	38,59,547	31,03,170	
2	Commission	8,21,188	6,30,251	
3	Operating Expenses related to Insurance Business	32,91,640	28,81,132	
4	Premium Deficiency	-	-	
	<b>TOTAL (B)</b>	<b>79,72,375</b>	<b>66,14,553</b>	
	<b>Operating Profit/(Loss) from Fire/Marine/ Miscellaneous Business C= (A - B)</b>	<b>51,965</b>	<b>2,36,276</b>	
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account	51,965	2,36,276	
	Transfer to Catastrophe Reserve	-	-	
	Other Investments	-	-	
	<b>TOTAL (C)</b>	<b>51,965</b>	<b>2,36,276</b>	

FORM NL-2-B-PL		PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2021 ((AUDITED) Miscellaneous Business)		₹ 000
S.No	Particulars	For the Year Ended 31 <sup>ST</sup> March 2021	For the Year Ended 31 <sup>ST</sup> March 2020	₹ 000
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance	-	-	
	(b) Marine Insurance	-	-	
	(c) Miscellaneous Insurance	51,965	2,36,276	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross	1,76,940	1,26,608	
	(b) Profit on sale of investments	53,976	49,320	
	Less: Loss on sale of investments	(36,125)	-	
3	OTHER INCOME	-	-	
	<b>TOTAL (A)</b>	<b>2,46,756</b>	<b>4,12,204</b>	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of Investments	(1,89,695)	1,89,695	
	(b) For doubtful debts	3,002	4,344	
	(c) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	Personnel Cost	31,776	28,582	
	Interest & Bank Charges	1,275	-	
	Share Issue Expenses (Stamp Duty & Franking)	275	230	
	Expenses related to issuance of Debentures	107	1,420	
	Interest on Non-convertible Debentures	38,700	38,700	
	Miscellaneous Expenses	3,485	3,147	
	Contribution to policyholders Funds towards Excess Expense of Management	15,28,823	14,83,229	
	(b) Bad debts written off	3,098	-	
	(c) Others	-	-	
	<b>TOTAL (B)</b>	<b>14,20,846</b>	<b>17,49,347</b>	
	Profit / (Loss) Before Tax	(11,74,090)	(13,37,143)	
	Provision for Taxation	-	-	
	Profit / (Loss) After Tax	(11,74,090)	(13,37,143)	
	<b>APPROPRIATIONS</b>			
	(a) Interim dividends paid during the year	-	-	
	(b) Proposed final dividend	-	-	
	(c) Dividend distribution tax	-	-	
	(d) Transfer to any Reserves or Other Accounts	-	-	
	Balance of profit/ (loss) brought forward from previous period	(88,77,418)	(75,40,275)	
	<b>Balance carried forward to Balance Sheet</b>	<b>(1,00,51,508)</b>	<b>(88,77,418)</b>	

Notes:

- The disclosure is made in accordance with Circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated 28th January, 2010.
- Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and Corrigendum on Master circular dated July 3, 2013.
- Previous year figures have been re-grouped/re-classified wherever necessary to conform to the current year classification.
- The above financial results have been approved by the Board of Directors at its meeting held on May 5, 2021.
- The financial statements are audited by the Joint Statutory Auditors.

FORM NL-3-B-BS		BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH 2021 (AUDITED)		₹ 000
		Particulars	As at 31 <sup>ST</sup> March 2021	As at 31 <sup>ST</sup> March 2020
<b>SOURCES OF FUNDS</b>				
	Share Capital		94,19,022	72,89,022
	Share Application Money		-	-
	Reserves And Surplus		32,98,637	32,98,637
	Fair Value Change Account			
	Fair Value Change Account - Shareholder		34	422
	Fair Value Change Account - Policyholder		390	230
	Borrowings		4,30,000	4,30,000
	<b>TOTAL</b>		<b>1,31,48,083</b>	<b>1,10,18,311</b>
<b>APPLICATION OF FUNDS</b>				
	Shareholder'S Investments		27,16,039	21,85,023
	Policyholder'S Investments		53,05,386	38,68,095
	Loans		-	-
	Fixed Assets		2,84,388	2,47,987
	Deferred Tax Asset		-	-
<b>CURRENT ASSETS</b>				
	Cash And Bank Balances		6,63,693	1,64,319
	Advances And Other Assets		3,33,928	3,98,147
	<b>Sub-Total (A)</b>		<b>9,97,621</b>	<b>5,62,466</b>
	Current Liabilities		25,38,713	18,82,716
	Provisions		36,68,146	28,39,962
	<b>Sub-Total (B)</b>		<b>62,06,859</b>	<b>47,22,678</b>
	<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(52,09,238)</b>	<b>(41,60,212)</b>
	Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)		-	-
	Debit Balance In Profit And Loss Account		1,00,51,508	88,77,418
	<b>TOTAL</b>		<b>1,31,48,083</b>	<b>1,10,18,311</b>

FORM NL-30 - ANALYTICAL RATIOS					
Performance Ratios		As at 31st March 2021	As at 31st March 2020		
		Health	PA	Health	PA
Gross Direct Premium Growth Rate		31%	20%	21%	-48%
Gross Direct Premium to Net Worth Ratio		2.80	0.04	3.32	0.05
Growth Rate of Net Worth			56%		4%
Net Retention Ratio		95%	91%	95%	

# Companies

THURSDAY, MAY 13, 2021



## FOUR-DAY WORK WEEK

Ritesh Agarwal  
founder & Group CEO, OYO

Starting today, we are moving to a 4-day work week but implementing it slightly differently, making Wednesdays off to let OYOprenuers have a mid-week breather. We also launched a no-questions asked flexible infinite paid leaves.

## Quick View



### Maruti extends free service, warranty period amid Covid-19

MARUTI SUZUKI India on Wednesday said it has extended free service and warranty period up to June 30 in the wake of the second wave of the coronavirus pandemic. The extension would be applicable to the free service and warranty period expiring between March 15, 2021, to May 31, 2021, the company said in a statement.

### Birla Corp net profit up 28% in Jan-Mar quarter

BIRLA CORPORATION, an MP Birla Group flagship, on Wednesday reported a 28% year-on-year rise in its consolidated net profit to ₹249.33 crore in the fourth quarter ended March 31 from ₹194.73 crore in the year-ago period. Its revenue from operations rose 26.19% y-o-y at ₹2,132.61 crore.

### Apollo Tyres reports fourfold increase in net profit in Q4

APOLLO TYRES on Wednesday posted a close to a fourfold increase in its consolidated net profit at ₹289 crore for the quarter ended March 31, 2021, riding on the back of robust sales across domestic and international markets.

### Airtel Africa Q4 net profit soars to \$154 million

AIERTELAFRICA on Wednesday reported doubling of PAT for the March 2021 quarter to \$154 million amid broad-based growth across key services and markets. The underlying revenue for the fourth quarter stood at \$1,038 million.

### Voltas profit jumps 49% to ₹239 cr in March qtr

VOLTAS, A Tata Group company, on Wednesday reported a 49% jump in its consolidated net profit at ₹289 crore for the quarter ended March 31, 2021. Its consolidated net profit was ₹160 crore in the January-March quarter of the last fiscal.

### Novelis Q4 net income zooms 180% to \$176 m

NOVELIS, A wholly-owned subsidiary of Hindalco Industries, on Wednesday posted a 179.3% rise in net income to \$176 million for the quarter ended March 31, 2021. It had posted a net income of \$63 million in the year-ago period, Hindalco said in a filing to BSE.

### NMDC hikes lump ore price by ₹700/tonne

NMDC ON Wednesday announced a hike in the prices of lump ore by ₹700 per tonne and fines by ₹1,500 per tonne with immediate effect. The announcement has come at a time when steel is trading at an all-time high.

### Royal Enfield to shut down mfg plants from May 13-16

ROYAL ENFIELD on Wednesday said it has decided to shut down its two manufacturing facilities between May 13-16 in order to safeguard its employees amid the second wave of coronavirus pandemic in the country.

### Toyota extends warranty, free service periods

TOYOTA KIRLOSAR Motor on Wednesday said it has extended vehicle warranty and customer-paid extended warranty period by one month in the states where restrictions have been imposed by the government due to Covid-19 crisis.

### Torrent Group helps meet O<sub>2</sub> needs of 10k patients

TORRENT GROUP has taken several measures to ensure output and supply of medical oxygen in the country and the initiatives on a cumulative basis will meet the requirement of around 10,000 patients every day.

### Vedanta supports Goa with 100-bed infra, ventilators

VEDANTA ON Wednesday said its Sesia Goa iron ore business has committed a 100-bed infrastructure in Goa amid the spike in coronavirus infections. Out of 100 beds, 80 would be oxygenated and 20 would be with critical care.

### LOCKDOWNS

## Auto wholesales crash 30% in April

FE BUREAU  
Chennai, May 12

**AUTO SALES ACROSS** categories fell by 30% in April 2021 compared with March 2021 as several states started going into lockdowns to battle the second Covid wave during the month, which saw manufacturers pruning production as several dealerships remained shut. As a result, April saw total wholesale despatches of 12.70 lakh vehicles against 18.19 lakh in March 2021.

With many companies extending their maintenance shutdown, the wholesale despatch numbers are likely to remain muted in May as well.

According to data released by the Society of Indian Automobile Manufacturers (Siam) on Wednesday, sales of passenger vehicles fell by about 10.07%, compared with March 2021, due to various restrictions in states which have been experiencing a surge in Covid-19 cases. Sales of two-wheelers have also plummeted by 33.52%, while three-wheelers witnessed a de-growth of 57.01%, from March 2021 to April 2021. All data comparisons have been done month-on-month (m-o-m) as production was zero in April 2020 due to the nationwide lockdown.

Total production of PVs, three-wheelers and two-wheelers in April 2021 stood at 18,75,698 units against 23,69,237 units in March 2021, registering a drop of 21%.

Giving a muted outlook, CARE Ratings said the first quarter would certainly be despairing, but not as bad as Q1-FY21. The shutdown of automobile manufacturing factories in the ongoing quarter shall deteriorate the production levels, but relieve the dealers of picking additional stocks and building unwanted inventories. Recovery in the domestic wholesales can be expected from Q2-FY22 onwards, contingent on a faster vaccination drive and no new waves of Covid-19 in the country.

Rajesh Menon, director-general, Siam said supply chain-related production chal-



lenges continue with the lockdown restrictions in many parts of the country. The demand has been impacted by the second wave of Covid-19, both in terms of low consumer sentiments and closure of dealerships due to lockdown restrictions.

According to recent Fada data, the vehicle registrations — the indicator for retail auto sales — for April 2021 too had witnessed a double-digit fall of 28% m-o-m, as most of the states started going under lock-down beginning April 5 onwards.

Taran Garg, director, sales, marketing & service, Hyundai Motor India, said, "Hyundai has always been trying its best to give back to society in whichever way possible. In these challenging times, we are continuing all efforts to support the affected. While our efforts presently focus primarily on supporting the lives and livelihood of people, we have also received positive sales results in April 2021."

Yadvinder Singh Guleria, director, sales and marketing, Honda Motorcycle & Scooter India, said, "Regional lockdowns since the beginning of April have dragged down the consumer sentiments considerably. While the need for personal mobility still exists, the recovery may be pushed back by few months as staying safe at home is India's priority."

Nomura, in a research note, wrote while wholesales have been less affected in April, the impact is likely to be higher in May 2021.

Allcargo names VS Parthasarathy, Martin Mueller as independent directors

### Tata Power Q4 operating profit falls 19%; board okays raising ₹5,500 cr

FE BUREAU  
Mumbai, May 12

**TATA POWER'S BOARD** of directors has approved raising up to ₹5,500 crore via private placement of secured non-convertible debentures (NCDs) to corporates, banks or financial institutions. The funds, to be raised in one or more tranches, will be used to refinance the existing loans, the company said after its board meet for the January-March 2021 quarter results.

Higher losses due to increase in coal prices at Coastal Gujarat Power, the loss-making ultra mega power project, has led to 19% year-on-year (y-o-y) decline in the operating profit of Tata Power in the January-March quarter of 2021. Operating profit or Ebitda fell to ₹1,445 crore from ₹1,779 crore in the same quarter last year.

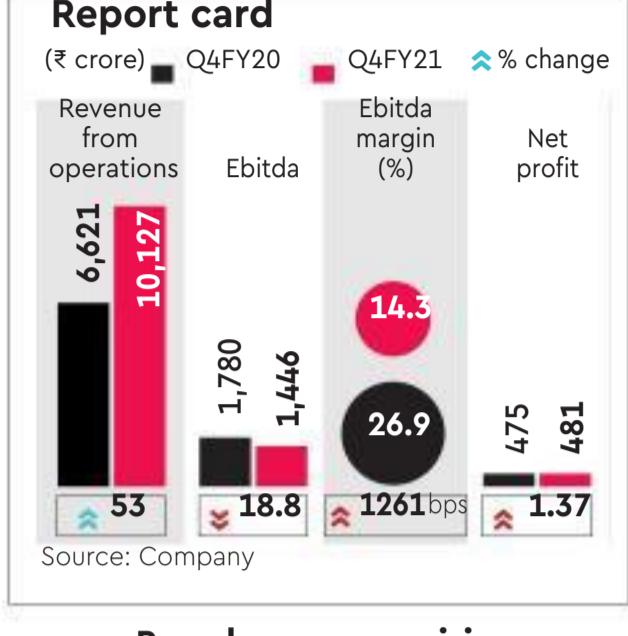
Operating margins fell by 1,261 basis points on-year to 14.27% in the quarter.

However, revenue for Q4FY21 was up by 53% on higher income from the acquisition of Odisha Discom and higher execution of solar projects. Profit after tax for the quarter was marginally higher by 1.34% to ₹181 crore on savings in finance cost, offset by exceptional gains in the previous year.

Finance cost for Q4FY21 fell to ₹890 crore from ₹1,090 crore a year ago.

Fuel cost fell to ₹2,312 crore from ₹2,426 crore a year ago. Cost of power purchased, however, rose to ₹2,773.44 crore from ₹1,288.70 crore a year ago.

Praveen Sinha, CEO and MD, Tata Power, said the company is anticipating significant growth in the solar sector under



Board approves raising up to ₹5,500 crore via NCDs to refinance existing loans

Atmanirbhar Bharat and they have planned various developmental initiatives to grow their solar business.

"...we also aim to serve our B2B consumers with enhanced value-added energy management services. The company has begun investing in start-ups to speed up its innovation pipeline to help develop Smart Energy Management offerings," he said.

"We will continue to concentrate on our key growth areas — renewables, distribution business and new businesses of rooftop solar panels, solar pumps and EV charging and push the bar on performance through all our entire gamut of generation, transmission and distribution businesses," Sinha added.

On a consolidated basis, the company reported gross revenue of ₹42,745 crore and Ebitda of ₹14,444 crore for the full year. It has also parred its consolidated net debt by ₹3,475 crore in Q4 and by ₹13,773 crore for entire fiscal. As of March 2021, JSPL's consolidated net debt stood at ₹22,146 crore.

Commenting on the results, Asian Paints MD & CEO Amit Syngle said: "We have seen a very strong quarter aided by good demand across rural and urban areas at the country level."

—PTI

### Asian Paints profit up 81.13% to ₹870 cr

ASIAN PAINTS on Wednesday reported an 81.13% jump in its consolidated net profit to ₹869.89 crore for the fourth quarter ended March 31, 2021, helped by volume growth in the domestic as well as in the international market.

The company had posted a net profit of ₹480.25 crore during the January-March quarter of the previous fiscal. Asian Paints said in a regulatory filing.

### Jio continues to lose active users

KIRAN RATHEE  
New Delhi, May 12

EVEN THOUGH RELIANCE Jio added the maximum number of wireless subscribers in February, beating Bharti Airtel after six months, its active user base continues to decline with a loss of 0.2 million subscribers. In November, Jio had a 33.5% market share of active subscribers, marginally higher than Bharti Airtel's 33.4%. But over the last three months, Jio's market share of active users declined to 33% as of February, while that of Airtel rose to 34.6%.

As per ICICI Securities, this is the first time since its launch that Jio's active subscribers have fallen two months in a row. "In the past 12 months, Rjio added 12 million active subscribers; Bharti's net subscribers add on active and mobile broadband was 25.1 million and 41.6 million, respectively. For Jio, active subs and mobile broadband subs (active) are the same," it said.

As per data shared by Trai, Vodafone Idea, which managed to add wireless subscribers in February after nearly 16 months, also continues to lose active users. It lost 0.2 million active users and its market share of active

### A challenging time as a CFO and a big transformation moment



AS A CHIEF financial officer (CFO), coping with business cycles and volatile markets is a given as business continuity is of utmost importance. CFOs have continued to provide real-time insights to the management team on portfolios. They have kept a constant vigil on liquidity and working capital requirements,

especially those mandated by banks to meet regulatory and business asks for capital. The Financial Express CFO Awards 2020 acknowledges the winners in the Medium Enterprises segment — companies with a gross turnover of ₹500 crore-₹1000 crore — in the manufacturing sector.

### WINNERS (Medium Enterprises)



DK MALOO  
CFO,  
Bajaj Consumer Care



BHAVIN SHETH  
CFO,  
Kewal Kiran Clothing



JK OSWAL  
CFO,  
Poly Medicure

Associate Partners: HP, JOY, SAIL, vedanta, Deloitte.

Knowledge Partner: Deloitte.

### Office rentals to stay stable for a year: Knight Frank

FE BUREAU  
Mumbai, May 12

**RENTALS IN INDIA'S** prime office markets — Bengaluru, NCR and Mumbai markets are expected to remain stable over the next 12 months.

Knight Frank, in its latest report on Asia-Pacific prime office rental index for the first quarter of 2021 cited that despite there being uncertainty around the performance of India's office sector, Bengaluru, NCR and Mumbai markets are expected to remain stable.

According to the report, Bandra Kurla Complex (BKC) in Mumbai witnessed a recovery in office rents, which were down 0.8% sequentially during the January – March 2021 quarter, compared to a decline of 5.5% in the previous quarter. This robust recovery can be attributed to improved transaction activity in the Q12021 period.

Central Business District (CBD) of Bengaluru, comprising areas such as

The drop in rents will decelerate this year, with overall rents expected to decline by 3% in the APAC region against 4.8% in 2020

MG Road, Infantry Road, and Residency Road, has registered a decline of 3% quarter-on-quarter (q-o-q) against a decline of 4% in the October–December period. The rents in office spaces at Connaught Place in Delhi remained flat compared to a fall of 1% in Q42020.

Knight Frank forecasts that the decline in rents to decelerate this year, with overall rents expected to decline by 3% in the APAC region, compared to the 4.8% seen in 2020.

Shishir Bajaj, chairman and managing director, Knight Frank India said, "The second wave of pandemic and associated regional lockdowns have temporarily delayed occupiers' office re-occupancy plans. However, control on

infection case count with graded regional lockdowns and progress on vaccination drive will act as a market stabiliser in near future. Given the strong fundamentals of India office market, despite the near-term uncertainty, occupiers will positively react to any improvement in the pandemic scenario in the country".

Meanwhile, another property consultant, ANAROCK Property Consultants said on Tuesday that the second wave in India is far more excruciating than the first, pushing some companies into a wait-and-watch mode again with their real estate decisions.

In a sign that leasing activity is slowing down, the average vacancy levels in Grade A office space across the top seven cities has risen, breaching the 15% mark. Rising Covid-19 cases in cities like MMR and Bengaluru — the markets with the highest commercial demand — and stringent curfew restrictions are cause for concern.

In a sign that leasing activity is slowing down, the average vacancy levels in Grade A office space across the top seven cities has risen, breaching the 15% mark. Rising Covid-19 cases in cities like MMR and Bengaluru — the markets with the highest commercial demand — and stringent curfew restrictions are cause for concern.

### GCPL jumps most in Asia after hiring new CEO & MD

**SHARES OF GODREJ** Consumer Products (GCPL) surged by a record as analysts and investors lauded the company's appointment of a former top executive at Unilever Plc's local unit as its chief executive officer.

The stock rallied almost 25% before paring gains to 21% as of 2:40 pm. Godrej on Tuesday named Sudhir Sitapati, who was recently executive director of the foods and refreshment business at Hindustan Unilever, as its MD and CEO for a five-year term.

Intra-day on BSE (₹), May 12

Open 750.15 Previous close: 715.95 Close 87

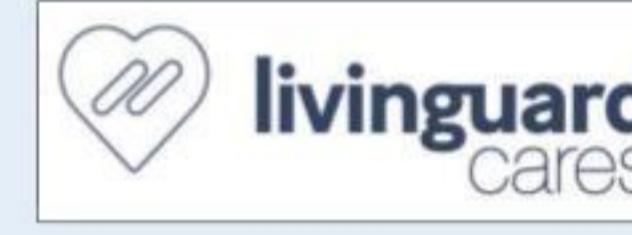


# Livinguard AG stands strong with India, donates COVID destroying masks worth INR 15 crores for frontline heroes

Aligns with "Make in India" initiative to expand operations in India

these unsung COVID heroes who are risking their lives each day to help us win this war. We, at Livinguard, continue to prioritize the health and wellbeing of people as we work towards increasing access to our self-disinfecting technology in India."

One of the most respected science leaders of India, Padma Vibhushan, Dr Raghunath Mashelkar, added, "Livinguard's scientific breakthrough of deactivating SARS-CoV-2 virus on contact with the mask, is a global game changer, since it just does



not prevent the entry of the virus due to its self-disinfecting technology but protects from the virus as well. Every effort should be made to see that every Indian, and especially those who are risking their lives to save others, are provided with these unique masks. We must appreciate the importance of these masks when it is scientifically proven that vaccination alone does not provide 100% protection. We need to wear the right mask and protect ourselves as well as the environment from the enormous biohazard which we cannot overlook. I admire and applaud this initiative by Livinguard to stand with our country and our frontline warriors in these times and urge our people to stay safe and mask up."

Under this initiative, Livinguard AG has donated masks to several NGOs and organizations like Child Relief and You (CRY), Magic Bus, Apnalya, Mumbai Police, Tata Memorial, Punjab Police, ISB Students, Educate Girls, 108 Ambulance, Concern, India, Helping hands, Cremato-

rium Workers, Freedom for You Foundation, Coro India, K Shamanta NGO, Sadhu Vaswani Mission, Radaswami Satsang Beas, Bharathy Thahliani and Shri Dinkar Gupta, IPS, DGP, CHANDIGARH and others. Livinguard is also supporting the frontline workers of Tamil Nadu Government with the help of the Minister for Municipal Administration, Urban and Water Supply, Government of Tamil Nadu, Shri KN Nehru.

Ms. Kreeanne Rabadi, Regional Director

- West, CRY,

stated, "CRY is so grateful to Livinguard for donating to us 25,000

high quality face

masks with Anti-

microbial technology. The masks will be sent to front-line workers in our project areas. Thank you Livinguard for enabling them to be protected in this pandemic while they provide critical services to our children and communities."

Livinguard is humbled by the service and contribution of our COVID heroes and is grateful for their sacrifice. #LivinguardStandsWithYou as India's frontline workers battle the crisis. This dire crisis has seen the country come together, where Indians are helping their fellow countrymen in this war in every way possible. As citizens, we too have the collective responsibility to help by staying at home and by masking up whenever we must step out. Together we can beat this and emerge stronger! Livinguard is keen to partner with public and private institutions to ensure their antiviral masks, especially equipped to provide protection through this pandemic can be used by

those who need it most.

Livinguard masks are available across leading e-commerce platforms like Amazon, Nykaa, Flipkart, PharmEasy and in leading pharmacies and chemists like Wellness forever, Health & Glow, and Noble Chemists.

Follow @livinguardtech on Facebook and Instagram to stay updated on how the company is working towards protecting the health and well-being of millions with the power of permanent disinfection.

#### About Livinguard AG:

Livinguard is an environmentally friendly hygiene technology platform based in Zug, Switzerland. It is the first company in the world to empower textiles and other materials with self-disinfecting properties, it licenses its patented technologies to companies from various industries to improve the health and

wellbeing of consumers. Livinguard AG operates in Switzerland, Germany, USA, Singapore, Japan, India, and South Africa. The ever-increasing levels of pollution, global travel, shared mobility, and the prevalence of drug resistant microbes have led to growing threats of infectious disease. The company sees its solutions as essential safeguards that can offer enhanced safety and better health to billions of people. Livinguard believes that our future is tied to sustainable solutions that treat our world kindly. Their commitment is to develop highly effective technologies that also minimize waste and use of resources. The company views personal and planetary health as inseparable imperatives and the foundational base of everything that they do. Livinguard is a member of the World Economic Forum's Innovators Community.

[www.livinguard.com](http://www.livinguard.com)



**T**HE ENTIRE world is witnessing India's battle against the deadly virus which has hit even more vehemently in its second wave. With daily cases in India touching nearly 4,00,000, the highest daily count in any country, and nearly 4 million active cases, it is imperative that we stop the spread of COVID-19. While some of us can afford the luxury of restricting our travels and staying at home, there are several integral members of our society that have a duty to save lives and serve the community during this crisis. Frontline COVID warriors like doctors, healthcare professionals, police personnel, civil defense volunteers including disaster management volunteers, municipal workers and more, are risking their lives every day to help others in need. Livinguard AG, the Swiss hygiene company, stands with India during this cataclysmic time, and has donated antiviral masks worth INR 15 crores for the protection of these COVID warriors through NGOs, government organizations, civil society, hospitals, and numerous health-care centers. This will ensure that our brave frontline heroes are especially protected with the most superior patented antiviral and antibacterial technology on textile, rather than just being sufficiently protected. Textiles treated with Livinguard Technology have been scientifically proven to destroy 99.9% bacteria and viruses, including SARS-CoV-2 (the virus that causes COVID-19) by researchers at the Freie Universität Berlin



## BIRLA CORPORATION LIMITED

CIN-L01132WB1919PLC003334

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(An M.P Birla Group Company)  
E-mail: [coordinator@birlacorp.com](mailto:coordinator@birlacorp.com)  
Website: [www.birlacorporation.com](http://www.birlacorporation.com)

Phone: (033) 66166745/6729; Fax: (033) 22482872/7988

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

(₹ in Crores)

Particulars	Consolidated		
	Quarter ended 31/03/2021	Year ended 31/03/2021	Quarter ended 31/03/2020
1. Total Income from operations (Net)	2146.12	6885.36	1718.03
2. Net Profit before Tax and exceptional items	237.63	770.44	192.37
3. Net Profit before Tax after exceptional items	179.78	712.59	192.37
4. Net Profit after Tax	249.33	630.14	194.73
5. Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	278.14	737.61	116.36
6. Paid-Up Equity Share Capital (Face Value ₹ 10/- Per Share)	77.01	77.01	77.01
7. Reserves (As shown in the Audited Balance Sheet of previous year)	5408.98 (As on 31/03/2021)	5408.98 (As on 31/03/2021)	4729.12 (As on 31/03/2020)
8. Basic and Diluted Earnings Per Share for the period (₹)	32.38	81.83	25.29

#### Notes:

- The Board of Directors has recommended a dividend of ₹ 10.00 (100 %) per share of face value of ₹ 10 each, aggregating ₹ 77.01 Crores for the year ended 31st March, 2021.
- (a) The above results were reviewed by the Audit Committee on 11th May, 2021 and approved by the Board of Directors of the Company at its meeting held on 12th May, 2021. The Statutory Auditor of the Company has expressed an unmodified opinion on these financial results.

(₹ in Crores)

Particulars	Quarter ended 31/03/2021	Year ended 31/03/2021	Quarter ended 31/03/2020
Total Income	1416.25	4553.38	1168.56
Net Profit before Tax	135.45	430.36	110.64
Net Profit after Tax	228.01	428.51	91.37

- The figures for the quarter ended 31st March, 2021 and 31st March, 2020, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of the relevant financial year.

- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results is available on the Stock Exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.birlacorporation.com](http://www.birlacorporation.com)).

For Birla Corporation Limited

(HARSH V. LODHA)  
Chairman  
DIN 00394094

Kolkata

12th May, 2021

**M P Birla Cement : Cement se Ghar tak**



## National Highways Authority of India

(Ministry of Road Transport and Highways)

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

### Unaudited Financial Results for half year ended 31<sup>st</sup> March 2021

(as per annexure 1 of SEBI circular CIR/IMD/DF1/69/2016 dated Aug. 10, 2016)

(₹ in Lakhs)

S. No.	Particulars	Half year ended		Year ended 31 <sup>st</sup> March, 2020
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	
		Unaudited	Unaudited	
1.	Total income from Operations	NA	NA	NA
2.	Net Profit/(Loss) for the period (before prior period, Tax, Exceptional and or Extraordinary Items)	(6,79,110.48)	(26,645.41)	(7,04,569.15)
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and or Extraordinary Items)	(2,37,164.47)	(28,733.60)	(49,23,127.11)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and or Extraordinary Items)	(2,37,164.47)	(28,733.60)	(49,23,127.11)
5.	Total Comprehensive Income for the period (comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax)*)	(2,37,164.47)	(28,733.60)	(49,23,127.11)
6.	Paid up Equity Share Capital	2,60,39,420.92	2,18,23,450.89	2,18,23,450.89
7.	Reserves excluding Revaluation Reserve / (Debit Balance of Profit & Loss A/C)	(53,26,791.85)	(50,72,128.00)	(50,72,128.00)
8.	Net worth (6-7)	2,07,12,629.07	1,67,51,322.89	1,67,51,322.89
9.	Paid up Debt Capital/Outstanding Debt	3,07,16,261.17	2,48,83,166.07	2,48,83,166.07
10.	Outstanding Redeemable Preference Shares	-	-	-
11.	Debt Equity Ratio**	1.48	1.14	1.14
12.	Earnings per share (of Rs. ..../- each) (for continuing and discontinued operations)- 1. Basic 2. Diluted	NA	NA	NA
13.	Capital Redemption Reserve	-	-	-
14.	Debenture Redemption Reserve	-	-	-
15.	Debt Service Coverage Ratio	NA	NA	NA
16.	Interest Service Coverage Ratio	NA	NA	NA

\*Expenses are capitalized as per accounting policy of the Authority.

\*\*Debt Equity Ratio= Debt Outstanding / Shareholders' Fund\*\*

\*\*\*Shareholder's Fund = Capital Base, Cess Fund, Additional Budgetary Support, Net of Plough Back of Toll Remittance after deducting maintenance expenses of Toll Plazas and Reserve & Surplus/ Debit Balance of Profit & Loss A/C.

- NHAI is constituted by an Act of Parliament for development, maintenance & management of National Highways. NHAI is an "Executing Agency" of Government of India and therefore does not have its own income or expenses.
- Entire capital of the Authority is provided by Government of India and the capital is not divided into shares. Highway projects are shown as Assets held on behalf of Government of India (Completed and Ongoing).
- Audit of the accounts of the Authority is carried out by the C&AG on annual basis. Annual financials 2019-20 are under audit.
- On the basis of observation of C&AG, completed National Highways (NH) have been capitalized and depreciated in 2019-20 and onwards, as per the policy approved in 2019-20.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparative.
- NHAI does not have its own source of income; however, during the 2<sup>nd</sup> half year 2020-21, NHAI has generated an income of Rs. 21.21 crores, mainly through sale of tender documents.
- Depreciation for 2020-21 on the national highways completed till 31.03.2020 have been charged on actual basis. Depreciation on highways completed during 2020-21, due to non-availability of cost allocation data immediately, have been calculated and charged on the basis of moving average of actual depreciation of past twenty-one year subject to final depreciation in the annual financials for 2020-21.
- Depreciation on Fixed Assets (except in case of disposal of asset) and provisions are year-end exercise, therefore, has been charged for the full year in the half year ended on 31<sup>st</sup> March 2021.
- Prior period adjustment in depreciation has been adjusted through exceptional items.
- Figures for the half year ended 31<sup>st</sup> March, 2021 have been subjected to "Limited Review" by a Chartered Accountant Firm and approved by Board of Authority through circulation on 11.05.2021.
- As on 31<sup>st</sup> March, 2021, no investor complaint is pending. The credit rating of NHAI assigned at the time of issue has not been downgraded. NHAI has not defaulted in payment of interest for non-convertible debt securities and loans etc. Also, the properties charged are adequate in discharging the due repayment to bond holders i.e. interest and redemption amount.
- During the half year ended 31<sup>st</sup> March, 2021 NHAI has collected Rs. 6,415.48 crore as toll revenue and deposited



# Opinion

THURSDAY, MAY 13, 2021



## VACCINE EFFORTS

Bharat Biotech Joint Managing Director Suchitra Ella  
Quite disheartening to the teams to hear some states  
complaining about our intentions. 50 of our employees are off  
work due to covid, yet we continue to work under pandemic  
lockdowns 24x7

## Sebi catches up with changing corp landscape

'Person in control' instead of 'promoter' as key person, change in lock-in period for promoters' stake nod to new-age companies

**T**HE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) is spot on when it points out that the concept of "person in control" may be more relevant today for corporate India than the concept of a promoter. Many of today's new-age companies are owned by one or more partners, not families. Since Private Equity (PE) players and other institutional investors own large stakes in companies—often more than the promoters—they have a bigger say in the running of the business than the founders do, including in the choice of directors on the board. Their influence could continue even after the company is listed. So, it is not always the owner who is in charge, though, historically in India, owners with minuscule holdings have enjoyed disproportionate powers as boards looked the other way.

However, as much as the idea is forward-looking, we must tread carefully. To begin with, one would need to come up with a sharp definition of control, one that is not vulnerable to misuse or abuse, and which clearly spells out the rights and responsibilities. It is true that owners with small stakes wield influence that is not desirable. A change from the current promoter concept is sure to have significant ramifications—since several laws would need to be amended—and must be accompanied by adequate checks and balances. But, there is no doubt we need regulations for companies where there is no clear promoter and where the managements call the shots. Given how the corporate landscape is changing thanks to many more first-generation entrepreneurs and more PE players and institutional investors, an overhaul of the some of the rules and definitions is probably helpful and necessary. The current lot of regulations were framed keeping in mind the large number of family-run businesses spread across a web of firms with common promoters and shareholders. Promoters often controlled the enterprises through complex holding structures. Much of this was cleaned up when the Companies Act was overhauled; post the Kotak Committee corporate governance norms too have been tightened. Investors too now have access to more information since companies do make detailed disclosures. Now, SEBI is looking to make some of the rules more relevant and less onerous for founders. For instance, if the objective of an IPO is an offer for sale, or to raise funds for a project that is not capital expenditure, it wants the lock-in period for the '20% minimum promoter stake' to be just one year and not three. The idea of the longer holding period was to ensure the promoters continued to have skin in the game since, typically, money was raised to fund greenfield ventures; nowadays, businesses are more stable by the time they hit the markets, having often been backed by ALFs or PEs. Moreover, most promoters have just one business and would not really like to dilute their stakes. The 'excess' stake, SEBI believes, should be locked-in for just six months post the IPO, and not a year as is the rule now. That's fair. Moreover, it feels that others with pre-issue capital too should be allowed to sell their shares after six months of the IPO. Again, that would help investors like PEs who may need to close their funds. The regulator rightly points out that the regulation defining 'promoter group' often ends up capturing unrelated companies with common financial investors and that, post listing, it is more meaningful to identify and put out information on related parties and related party transactions. Doing away with regulations that define 'promoter group' makes sense.

## The plasma dilemma

Need scientific consensus on Covid-19 therapeutic lines

**G**IEN COVID-19'S COMPLEXITY, it has proven difficult for any therapeutic intervention to emerge as canon. Sets of informed opinions, backed by rigorous academic studies, have even clashed. A letter to the Union government's principal scientific advisor K Vijay Raghavan, signed by vaccine-research stalwart Dr Gagandeep Kang and eminent virologist Dr Shahid Jameel, along with 16 other experts, flags the "irrational and non-scientific use" of convalescent plasma (CP); the experts say that there is a lack of evidence of its efficacy. To the contrary, it might be causing harm—early findings from a recent study suggest CP helped nurture the evolution of the virus towards greater immune-escape. The experts draw attention to the ICMR's PLACID trial last year which concluded that CP therapy "was not associated with a reduction in progression to severe covid-19 or mortality." Though, importantly, it had also stated that the trial could not determine if the plasma used contained neutralising antibodies, the most effective antibodies against the pathogen, since the country lacked the capacity to do this at the time; indeed, this had been the focal point of the critique of the trial. While multi-center efficacy assessments conducted by Chinese and Iranian scientists and a trial at Mount Sinai Hospital in New York—all three published in top academic journals—discuss positive clinical outcomes, these have limitations ranging from small sample size to non-randomisation.

With waters thus muddied, should Indian health authorities then look at the Oxford University's RECOVERY randomised controlled trial involving 11,588 patients? This trial, cited by Kang *et al*, identified high counts of antibodies, including neutralising antibodies, in the plasma administered. It reported that the therapy "did not improve survival or other prespecified clinical outcomes." While it is awaiting peer review, its observations could perhaps help the government nuance its stance on the intervention—right now, the ICMR's April 22 clinical guidelines recommend "off-label" use of CP only in case of early moderate disease and availability of high-titre donor plasma. The RECOVERY trial also makes important observations on age of the recipient, and the link between efficacy and likelihood of 'match' between the antibodies in the donor plasma and the variant(s) of the virus in the recipient. The government's experts need to carefully study these to calibrate the policy stance on the therapy.

Similarly, while the WHO has cautioned against its use in Covid-19—even ivermectin-maker Merck flags lack of efficacy data—a new, peer-reviewed meta-study published in the American Journal of Therapeutics strongly argues for wide use of the drug. Calls for the government to let science inform its Covid-policy are getting louder, but the need for scientific consensus is also more pronounced now. Be it ivermectin or CP therapy, the government will perhaps need to conduct large trials to see what works, in the absence of a consensus. At the same time, the need is also for the global scientific community to work on meta-analyses of studies/trials to see if a common opinion can emerge.

## WHO Overhaul

Panel flags delays, gaps and failings of the international system, including the global health body, in responding to Covid-19

**A**N INDEPENDENT PANEL co-chaired by former New Zealand prime minister Helen Clark and former Liberian president Ellen Johnson Sirleaf that was tasked with reviewing the international Covid-19 response by the WHO has called for "an overhaul of the WHO" as per Bloomberg. Among other things, the panel recommends limited terms for WHO leaders, and oversight body and a legally-binding agreement on prevention and response to future pandemics. Crucially, the panel notes, the international system remains unfit to be able to avoid another pandemic of these proportions.

The fact that it believes that the WHO failed in warning countries to assume SARS CoV-2 could spread amongst people early enough shows that the global health watchdog failed to read the signs on the ground, or marshal its expertise. Indeed, the panel says that the body should have declared the outbreak in Wuhan a public health emergency of international concern much earlier than it did. The panel makes note of the fact that the "slow and deliberate" handling of information that is ingrained into the WHO's regulations proved a hindrance against a respiratory pathogen. It has called for the WHO to have powers to investigate outbreaks much faster, with guaranteed rights of access as opposed to it having to defer to "sensitivities of sovereignty"; that will sail with countries with authoritarian, information-controlling regimes remains to be seen. China (the 15th largest funder of the WHO), for instance, has been accused of stalling the probe into the origin of the SARS CoV-2 virus, with questions about whether the virus jumped from animals to humans or escaped from one of its top labs lingering.

THE ENFORCEMENT OF GOOD MANUFACTURING PRACTICES IS A GENERIC ISSUE, NOT SOMETHING WE WAKE UP TO IN THE MIDST OF A PANDEMIC

## Fighting fakes in pharma

**C**OURTS HAVE PASSED strictures against hoarders and black-marketeers. Across the country, there have been arrests for diversion, hoarding and black-marketing of Remdesivir, oximeters and oxygen cylinders. These are emotive issues. A season of darkness brings out worst among people. The spring of hope is that it also brings out best among people and there are several instances of exceptional individuals and organisations who have done their bit to ensure effects of the pandemic are mitigated. But there has also been the example of fake Remdesivir (and possibly Azithromycin) produced in Kotdwara (Uttarakhand) and marketed in Delhi. The problem of fake and sub-standard drugs isn't new. It's been flagged several times. I recall a study done by Assocham about three years ago, estimating one-third of drugs sold in India are fake. (A clear distinction isn't always drawn between sub-standard and counterfeit, though they are distinct. That one-third figure is also a guess and the precise figure may be lower.) There are centres in and around Delhi (Bahadurgarh, Ghaziabad, Gurgaon, Faridabad, Noida, Sonipat) and Aligarh, Bhiwadi, Hisar and Agra. (Every Delhi resident knows of Bhagirathi Palace.) The Crocin, Voveran, Betadine or Cosavil may be fake or sub-standard. And this may also be true of a life-saving drug. It is difficult to quantify morbidity and mortality effects of fake or sub-standard drugs, but they are certainly substantial.

Legally, Drugs and Cosmetics Act has different categories of misbranded, adulterated and spurious drugs. De jure, this has plenty of teeth. Let me quote from the 2003 Mashelkar Committee. "The Committee noted that although the Drugs and Cosmetics Act has been in force

for the past 56 years, the level of enforcement in many States has been far from satisfactory. The non-uniformity in the interpretation of the provisions of laws and their implementation and the varying levels of competence of the regulatory officials were the main reasons for this less than satisfactory performance.... The Committee concluded that the problems in the regulatory system in the country were primarily due to inadequate or weak drug control infrastructure at the State and Central level, inadequate testing facilities, shortage of drug inspectors, non-uniformity of enforcement, lack of specially trained cadres for specific regulatory areas, non-existence of data bank and non-availability of accurate information.... The Committee noted with dismay that most of

the prosecution cases pertaining to offences related to spurious drugs remain undecided for years. There is no greater deterrent than a 'severe', 'sure' and 'swift' punishment. This problem needs to be solved squarely by making a separate provision for speedy trials of such offences."

Post-Mashelkar Committee, let me

**BIBEK DEBROY**

Chairman, EAC to the prime minister

Views are personal

—

quote from CDSCO (Central Drugs Standard Control Organization).

"Assistance has also been provided under the World Bank assisted Capacity Building Project to upgrade testing facilities and to establish new drug testing laboratories so as to enhance the capacity of laboratories to test large number of samples.... The Drugs & Cosmetics Act, 1940 has recently been amended by the Drugs & Cosmetics (Amendment) Act, 2008 for providing more stringent penalties to those involved in the trade of spurious drugs." Some offences have become non-bailable. There are specially designated courts and regulatory infrastructure has been strengthened. There is also a whistle-blower scheme. Has this improved matters? Probably, but pharmaceutical products should

n't be produced in equivalent of garages and good manufacturing practices, and their enforcement, is a generic issue, not something we wake up to in the midst of a pandemic, forgetting about it subsequently. If governments purchase pharmaceutical products on L1 basis, it's understandable that consumers should be price sensitive,

When there is a shortage, temporary or otherwise, prices will be higher than expected. This is no different from surge pricing used by cab companies, or ambulances charging exorbitant prices now. A black market occurs when the price at which a product is sold is higher than an administratively determined price

## Rx: Zero-rating for Covid-19 essentials

There is no precedence in India where domestic supplies (including imports) have been zero-rated, but the govt must not shy away from extraordinary steps

It has been more than six months since the GST Council last met to discuss tax policy matters. Never in the past, since its inception in 2017, has there been such a large gap between two GST Council meetings.

After successfully overcoming the compensation cess imbroglio, there has been no meeting so far to discuss the strategies for tweaking the tax policies that can help the nation combat the catastrophic second wave of Covid-19. There have been devastating stories of loss of human life, and the economic impact of the second wave would be seen in the coming months. Many states have independently petitioned the central government to convene the next GST Council meeting and, so far, there has been no announcement of a date.

Indeed, there have been many pressing needs and priorities that the government needed to tackle in the intervening period. It is about time that the GST Council met; it is imperative that there is no further delay.

There has been a growing clamour for exempting the Covid-19-related vaccines, drugs, medicaments, medical devices, etc, from charge of GST. On the face of it, exempting any supply of goods/services from the levy of GST appears to be consumer-friendly as no GST is payable on such supplies. However, in reality, the consumers may end up carrying the burden of certain amount of GST, thanks to the cascading effect of the GST exemption.

The crux of any VAT/GST system is the ability of the buyer (in a business-to-business supply scenario) to claim credit of the tax paid on the purchases while discharging the tax payable on

the supplies effected. Any break in this chain will result in an increase in the cost of goods/services supplied. Hence, ultimately, the final consumer will be forced to bear the burden of the tax applied at every stage of value-add, as he/she can't claim any input tax credit as the goods/services are consumed by him/her and are not used for any furtherance of business.

It is therefore prudent that rather than exempting the supply of goods/services, especially those where GST is applicable on inputs, input services and capital goods that are used in supply of such goods/services, a GST at a lower rate is levied so that the input tax credit is available through the value-chain and the cascading effect is completely neutralised, ultimately paving the way for reduced prices to the end-consumer.

Another method would be to zero-rate such supplies where there is no tax payable on the output side and full input tax credits are available of the tax paid on inputs, input services and capital goods used for supply of goods/services. This completely nullifies the cascading effect.

Typically, export of goods/services

Another alternative is to apply a lower rate to the supply of Covid-19 goods/services, especially those where GST is applicable on inputs, input services and capital goods that are used in supply of such goods/services

are zero-rated where an exporter gets a refund of the input taxes paid, subject, of course, to fulfilling of various conditions.

**RAHUL RENAVIKAR**

Managing Director, Acuris Advisors Pvt. Ltd

Views are personal

are zero-rated where an exporter gets a refund of the input taxes paid, subject, of course, to fulfilling of various conditions.

There is no precedence in India where domestic supplies (including imports) have been zero-rated. We find many examples across the globe where domestic supplies (including imports) have been zero-rated to make the prices affordable to end-consumers. India should take a cue from this established global practice and showcase its ability to go all out and do what it takes to provide relief in these painful times.

There is nothing more precious than saving a human life, and the government should not shy away from taking bold and 'never-taken-before' decisions.

The GST Council needs to quickly meet and take the decision of zero-rating the supplies for goods and services that are aiding the fight against Covid-19 pandemic. This will provide further relief to the consumers as the benefit of the input tax credit has to be passed on to the consumers in order to be compliant with the anti-profiteering measures. The GST collection, thankfully, has been robust for the past few months, and, in fact, last month, it touched a record level of ₹1.41 lakh crore.

There has to be room created for absorbing this additional burden for the sake of the patients who are battling for their lives in various cities/towns/villages across the country. The government can choose to have this mechanism for a limited period till the Covid-19 pandemic ends. Extraordinary times demand extraordinary measures!

## LETTERS TO THE EDITOR

### Ensuring uninterrupted oxygen supply

The recent move by the Indian Railways to supply liquid oxygen through train transportation is welcome. It is also welcome to know that many nations across the world have rendered India a helping hand through the supply of oxygen by air freight and ship cargo. The move comes at a time when the nation is grappling with a short supply of oxygen across various hospitals and medical institutions. It is heart-wrenching to note that some of them are losing precious lives for want of timely oxygen supply. The stakeholders should have taken a proactive step before the rise of the second wave. Hospitals and medical administrators should take necessary precautions to stock up oxygen supply on a priority basis and provide them to needy persons across various hospitals. The stakeholders should also ensure that friendly policies are framed to facilitate the availability of in-house oxygen production and supply along with justified distribution across hospitals. Ease of doing business should be facilitated for uninterrupted supply of liquid medical oxygen through foreign imports also.

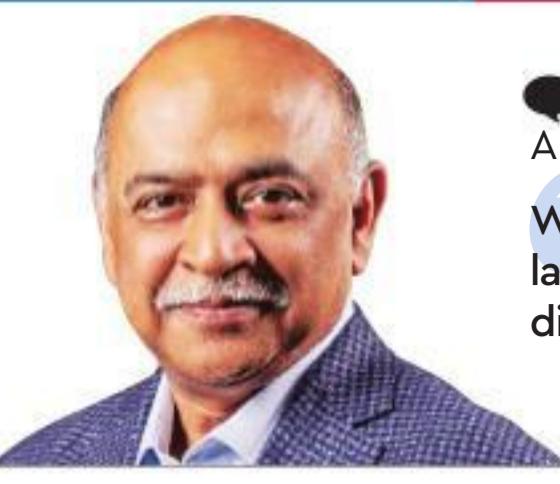
— Varun Dambal, Bengaluru

**Fuel prices**

Fuel prices broke yet another record. Petrol and diesel prices have been hiked and it is not a good news for the people. For every increase in fuel price, the prices of vegetables, fruits and food grains all other commodities go up, resulting in resentment among people. With a marginal increase in earnings allowance, the people have to bear the throttling rise in prices. The rich are becoming richer and the poor are getting poorer all the time.

— Gundu K Maniam, Mumbai

**Write to us at feletters@expressindia.com**



MAJOR MILESTONE

Arvind Krishna, Chairman &amp; CEO, IBM

We will look back on this year and the last as the moment the world entered the digital century in full force.

## CLOUD SOLUTIONS

## Finding a niche in modern-day cloud

**With cloud being the critical service for every business, homegrown small and medium cloud firms are making a mark in the market with their innovative solutions**

SRINATH SRINIVASAN

**WITH CUSTOMERS SHOWING** a strong preference for on-demand services and products, enterprises are exploring various cloud options—private (their own servers), public (like that of AWS, Azure, Google) and also hybrids, with public clouds doing the heavy lifting and mission-critical tasks in times of scaling the business. While the blue-chip biggies offer services to set up cloud infrastructure and run end-to-end services, there exists a niche segment where many small to medium service providers operate. They enable organisations to set up their own cloud, help them migrate between various large public clouds and also provide value added services on a subscription basis while ensuring high levels of security.

"There are at least 50-60 smaller companies doing revenues around \$100 million globally," says AS Rajgopal, CEO, NxtGen Datacenter. "Many businesses begin their digital

journey in a cloud ecosystem and scale up in the same. There is a huge set of features and services to retain enterprises today in one particular ecosystem that makes it look like the market is dominated by only a few. It is both an advantage and a pain point sometimes for enterprises."

Rajgopal has been at the forefront of providing cloud infrastructure services, data centre co-location for businesses and dedicated hosting with diversification into video analytics, access control and building a platform for NxtGen's clients to build their own applications. According to him, the use cases are plenty when it comes to cloud but in the last year alone, video analytics, access control and remote monitoring have seen a surge due to Covid-19 and the need to physically stay away from the workplace. The solutions are made for various cloud platforms so that organisations don't get locked into one when there is a clear need to migrate to other platforms.

"In the public cloud market, it does not make sense to compete with the large brands. Working with them opens up a lot of opportunities," says Chetan Jain, director, Inspira Enterprise. According to him, for the ones who want to set up their own cloud, the process is pretty straightforward. "First we build and architect their solutions. Once that is done, we implement the solution, and then, operate and manage it for typically three to five years, depending on the customer," he explains.

Sometimes migrations between various



There is a huge set of features and services to retain enterprises today in one particular ecosystem that makes it look like the market is dominated by only a few."

—AS RAJGOPAL, CEO, NXTGEN DATACENTER



Emerging markets have increased data, cyber security and a huge scope of analytics needs.

Businesses in these markets evolve every three years and their needs change as well."

—CHETAN JAIN, DIRECTOR, INSPIRA ENTERPRISE

cloud platforms may get complex and that is where service providers like Inspira and NxtGen step in. To them, this is an untapped market and a stronger proposition than competing with the large public cloud players head on. This also opens doors for them to go global. Inspira has been making inroads in the Middle East, Africa, Sri Lanka, and Singapore while NxtGen has presence in UAE and Oman. "Emerging markets have increased data, cyber security and a huge scope of analytics needs. Businesses in these markets evolve every three years and their needs change as well," says Jain.

Cyber security, access control, analytics, remote surveillance are areas of innovation for these firms. "Covid presented a unique challenge. Disaster recovery needs our people to be on the site and work. Our business was classified as essential service but the risk of getting infected was still present. We had to reimagine that. We strengthened our remote working capability. Many of our customers see this as a boon," says Rajgopal.

For enterprises experiencing heavy traffic, Inspira uses AI and ML to monitor IPs and data for threats. "One of our customers is a large bank. We monitor close to about five lakh events per second. So we built intelligence, to filter traffic automatically and then to help us manually look at that and decide if that could be a threat," says Jain.

In terms of adoption of the technologies, the firms look forward to improved data regulations and cultural changes in organisations. "GDPR was a good move at macro level for cloud adoption. If businesses start maintaining basic hygiene, like adopting cloud-first solutions in employee workflows and changing passwords every three months, they will realise the need to have the larger conversation on full transformation and security easily," says Jain.

## LEADERSHIP TALK

## Let 'her' lead

Women of today have the power to transform the talent pipeline of the future



*I was taught that the way of progress was neither swift nor easy." Madame Marie Curie, the first woman Nobel Prize winner*

**DURING MY ENGINEERING** course, I was one of the seven women in the batch of computer science and the number of women enrolling for such courses were far and few. Undoubtedly, the number of women in STEM have increased over the decades, but we have a long way to go to achieve satisfactory numbers. To encourage more talent to enter the STEM pipeline, increasing enrolment in formal education is a crucial step. It is equally important to equip girls and women with relevant skill sets and provide an environment for their growth.

Though the number of women who attend educational institutions has doubled over the last five years, there has been a decline in their continued participation in the workforce, especially in senior leadership roles. According to Zinnov-Intel India Gender Diversity Benchmark, there are only 11% senior women leaders in the ecosystem. Out of 30% of women who start the job at the entry-level, only 7% make it to the senior leadership level in tech positions.



Overwhelmingly, research shows that the lack of women in leadership roles has long-term consequences across every industry and negatively impacts the business outcomes, work cultures, and levels of innovation required for greater financial performance. Therefore, it is important to understand what keeps women away from pursuing leadership roles and how to change that perception.

Believe me, the Fire TV Cube feels downright futuristic. Basically, customers can voice control their entertainment system including compatible TV, set-top box, Smart Home devices, A/V receivers, etc. For instance, you can watch your favourites from Prime Video, Netflix, YouTube, Disney+ Hotstar, Zee5, SonyLIV, Voot, and others. Plus, you can tune to live TV channels with cable or set-top box providers. Fire TV

enabled Fire TV experience. "Fire TV Cube is our fastest and most powerful Fire TV device, developed after gathering a wealth of feedback about how customers use voice in the living room," says Parag Gupta, head of Amazon Devices, India.

"We have combined the far field voice technology of Echo devices with the much loved Fire TV user experience so that customers can use the convenience of Alexa to control their entertainment."

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gives you access to tens of thousands of channels, apps, and Alexa skills. The vast

Fire TV catalog combined with powerful voice control makes it easier than ever to enjoy TV. Simply say, "Alexa, open Netflix" or "Alexa, find music videos on YouTube" or "Alexa, watch Pokemon on Voot Kids".

In the box, you'll get the Fire TV Cube, Alexa Voice Remote, Ethernet adapter, IR extender cable and power adapter; HDMI cable is not provided, users need to buy it separately to connect the device. Setting up your Fire TV Cube is easy. Place Fire TV Cube at least 1 to 2 feet away from speakers. Connect Fire TV Cube

to your TV's HDMI port and home internet. Follow the onscreen prompts to set up your entertainment system. Please note that if you have any of your entertainment system components tucked away inside a closed cabinet, use the optional IR extender, included with Fire TV Cube. Just plug it into the back of the device and place the head of the IR extender in the cabinet alongside your other devices. Now you should be up and running, and ready to use your Fire TV Cube.

Featuring an ultra-powerful hexa-core processor, the Fire TV Cube delivers a fast, fluid experience, with instant access to Dolby Vision and 4K Ultra HD content at up to 60 frames per second. You will enjoy the brilliant colour of Dolby Vision and

HDR, and HDR 10+, as well as the audio clarity of Dolby Atmos on the Fire TV Cube.

As mentioned earlier, the Fire TV Cube features advanced far-field voice recognition with eight microphones and advanced beamforming technology that combines signals from the individual

microphones to suppress noise, reverberation, content currently playing, and even competing speech to make sure Alexa clearly hears your request when placed next to your TV. When combined with the powerful new processor, you can easily search and navigate content using just your voice, whether it's through your cable or set-top boxes or streaming apps. From across the room, just say, "Alexa, switch on the TV" or "Alexa, watch Mirzapur" and Alexa will respond to your request.

Technical speak, the Fire TV Cube uses multi-directional infrared technology, cloud-based protocols, and HDMI CEC, that when combined with Alexa, lets you control your compatible TV, sound bar, A/V receiver, cable, select set-top boxes, as well as other smart home devices. Fire TV Cube lets you dim the lights, check the weather, listen to the news, and more—even with the TV off with the built-in speaker.

In summary, this Amazon streaming media device combines the features of the Fire TV Stick with Echo smart speakers, letting users control their TV and other smart devices using their voice through Alexa. Needless to say, it's a must-have for modern households.

■ Estimated street price: ₹12,999



## Gadgets

## AMAZON FIRE TV CUBE

## Home entertainment gets new voice

**This new Amazon streaming media player combines the features of Fire TV Stick with Echo smart speakers, letting users control their TV and other smart devices using their voice**

SUDHIR CHOWDHARY

**IT'S NO SECRET** that TV viewing is on a decline for the simple reason that consumers do not have much control over the content. The pandemic has made the situation worse; there is incessant flow of news and information around the health emergency that we are grappling with. At times, this can get somewhat depressing. Even before the pandemic, I came across many families (at least in the big cities) that have done away with cable/satellite TV connection; some of the key reasons cited—there is no control over the content, content is insipid, boring and somewhat irrelevant at times. Instead, when it comes to entertainment, Amazon Fire Stick (a media streaming device which lets you stream video, install apps, play music, etc., on your TV) is the top choice for many households.

Cut to present. There's a new innovation from Amazon Devices that promises to bring viewers back to the big screen and deliver theatre-like experience in the living room. We are talking about the all-new Fire TV Cube (₹12,999), a streaming media player for a hands-free, Alexa-

enabled Fire TV experience. "Fire TV Cube is our fastest and most powerful Fire TV device, developed after gathering a wealth of feedback about how customers use voice in the living room," says Parag Gupta, head of Amazon Devices, India.

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## PORTRONICS BEEM 200 PLUS PROJECTOR

## Bring a theatre-like experience to your couch

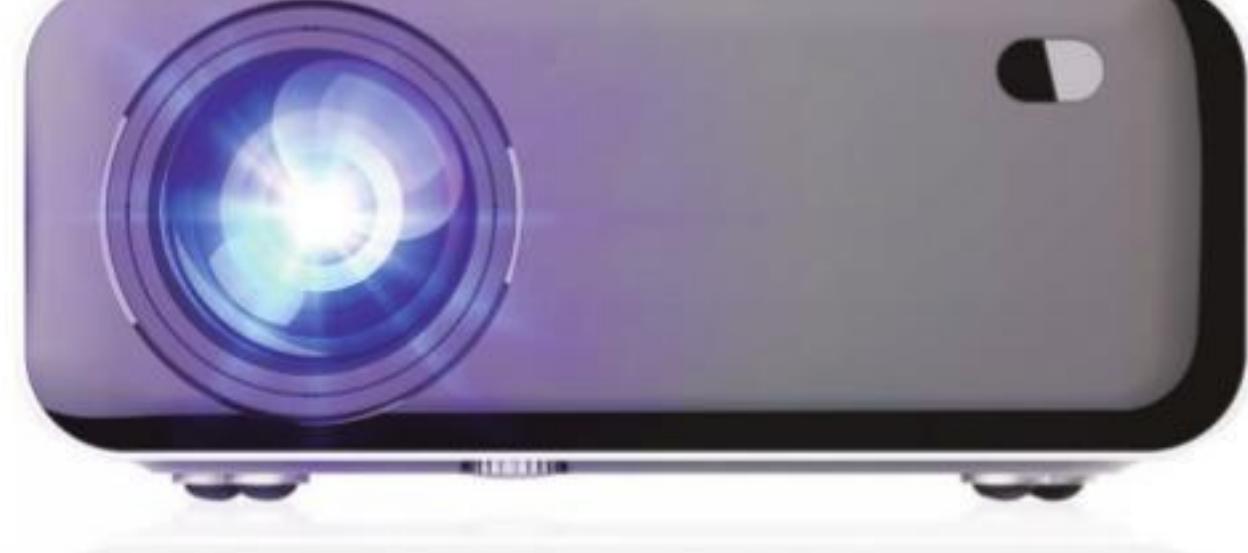
**BEEM 200 Plus projector has HD video quality, great sound and plenty of connectivity options**

SUDHIR CHOWDHARY

**THE PROLONGED PANDEMIC-RELATED** lockdown in the national capital region (NCR) and elsewhere has made people spend a lot of time at home enabling them to binge-watch movies, shows, and series on various OTT platforms, more than ever. Many among us have felt the need for a projector in order to set up our own theatre at home. Homegrown Portronics has a solution to this; it has debuted a new Wi-Fi LED projector, called BEEM 200 Plus. Priced at ₹19,999, this Wi-Fi LED projector comes with multiple connectivity options, with an in-built VGA Port, USB

Port, HDMI, SD Card slot. It also allows device mirroring, from both Android and iOS devices directly to the projector.

BEEM 200 Plus projector promises a bright, vivid, and HD video quality with 4W in-built speakers for fantastic sound and a theatre-like experience. Its extra-large display ensures a premium viewing experience. The projector is compatible with laptop



tor offers an extra lumen, picture brightness, and good clarity. In-built speakers also provide superior sound to play for long hours.

**Multiple connectivity options:**

Choose from different audio sources, like VGA Port, HDMI, SD Card slot, USB port, etc., to display your favourite content on a big screen. It is ideal for conferences, home cinema experiences, and much more.

**Mirror your devices:** Easily mirror your Android/iOS screen onto the big screen. Directly share your phone screen via Cast options or USB Mirroring. It has an extra-large display and provides Full HD resolution for ultra-vivid picture quality.

**Long-lasting bulb life:** Conduct conferences, watch movies, or even view photo galleries endlessly. With up to 30,000 hours of LED bulb life, the BEEM 200 Plus allows multiple hours of a solid viewing experience.

■ Estimated street price: ₹19,999

The good news is that most organisations today understand the value of diverse teams and are taking steps to address some of the issues. Today, organisations, large and small, are striving to provide support systems, good childcare facilities, flexible work hours, mentorship, and training to bridge knowledge gaps, etc. Programmes encouraging women to join the workforce after break is slowly making an impact.

While many may have missed out on the right guidance and support in the industry, we must ensure that future generation have access to development opportunities, flexible policies and resource groups to help nurture the talent pipeline. The pandemic has brought the concept of a hybrid working model to the forefront which has been a game-changer. I hope this will help us move faster towards achieving gender parity.

Women have come a long way and the progress is proof of what we are capable of achieving. Women of today have the power to transform the talent pipeline of the future, it is crucial that we lead. Inspirational leadership can influence, help others to dream more and become more.

The writer is head – Philips Innovation Campus, Bengaluru

# International

THURSDAY, MAY 13, 2021



## FRASER BULLISH ON RECOVERY

Jane Fraser, CEO, Citigroup

We're trying to give everyone a break internally. I've slipped a couple of times, I confess, where a couple of meetings I said, 'Look it's easier to collaborate when we can all see each other. But I've also got to say I look forward to the Fridays listening to and concentrating on the paper documents in front of me.'

## ● RACE AGAINST TIME

## Pfizer closes in on getting vaccine to young teens

The vaccine could be deployed to teens as soon as today in a move that's been long anticipated

BLOOMBERG  
May 12

**THE PFIZER-BIONTECH** Covid-19 vaccine is set to become the first shot used to protect 12-to-15-year-olds in the US if advisers to the Centers for Disease Control and Prevention agree in a meeting Wednesday that it's safe and effective for that age group.

Company and CDC representatives will present scientific evidence to the panel, called the Advisory Committee on Immunization Practices, before its 15 voting members take a vote. CDC Director Rochelle Walensky must then sign off on the panel's recommendation.

The vaccine could be deployed to teens as soon as Thursday in a move that's been long anticipated as paving the way for the mass vaccination of middle and high-school students before the next school year begins.

"Socializing is a critically important part of a child's development," said William Gruber, trained pediatrician who is Pfizer's senior vice president of vaccine clinical research and development. "Just as the vaccine has proven liberating to adults, I fully expect the CDC to liberate adolescents."

On Monday, the US Food and Drug Administration authorised use of the Pfizer-BioNTech shot in adolescents. The vaccine has been available in the US for those 16 and older since mid-December. Others made by Moderna and Johnson & Johnson are only currently available to those 18 and older.

Acting FDA Commissioner Janet Woodcock said in a Monday briefing that pharmacies and other distribution centers can now "extend down to the younger age group" since the clearance is for the same dose and formulation being administered to those 16 and up.

Pediatricians, though, will need to make arrangements to be able to deploy the shot given its ultra-cold storage requirements, she said.

New York-based Pfizer and Germany's BioNTech said in March that their two-



Pediatric researchers are investigating whether Covid is becoming more severe for children now that variants are causing localised flare-ups

FILE PHOTO

shot vaccine was 100% effective in the 12-to-15 age group in a final-stage trial. The shot produced antibodies exceeding the level seen in vaccinated young adults, and didn't result in any new or worrisome side effects.

Nearly 60% of Americans have received at least one dose of a vaccine, according to Bloomberg's Vaccine Tracker. But the nationwide campaign to get everyone to take the shot has begun to slow. Last week, the Biden administration said the

**Moderna has said that initial results from its trial of its Covid vaccine in adolescents ages 12-to-17 showed that it was 96% effective, with no serious safety problems identified so far. The company is still collecting data and is in discussions with regulators about amending its emergency use authorisation to include teenagers.**

US is now giving an average of 2.13 million shots a day, down from 3.37 million about three weeks ago.

Now, the next leg of the campaign is poised to begin. There are almost 17 million adolescents ages 12 to 15 in the US, according to the Kaiser Family Foundation, or 5.3% of the US population.

Pediatric researchers are investigating whether Covid is becoming more severe for children now that variants are causing

localised flare-ups.

The rate of cases in young kids and early teens began surpassing that of those 65 and older in early April, and hospitalisations among children aren't falling as quickly as for those 18 and older. The CDC is also investigating a rare but serious condition associated with Covid called multisystem inflammatory syndrome, or MIS-C. More than 3,000 cases had been identified by April 1, and the agency will soon update its tally.

"Pediatricians are in an ideal position to be talking to parents about the vaccine," Beers said, noting she expects pediatricians and family doctors to soon take on a bigger role in the distribution process. "Vaccine delivery is a really important part of what we do. We have lots of experience answering parents' questions."

Since 12-to-15 year olds will be given the same vaccine as adults, the regimen will be the same.

In the US, the Pfizer-BioNTech vaccine costs \$39 for a full course. Currently, the shots are paid for by the US government, with no out-of-pocket cost for vaccine recipients.

Meanwhile, Moderna has said that initial results from its trial of its Covid vaccine in adolescents ages 12-to-17 showed that it was 96% effective, with no serious safety problems identified so far.

The company is still collecting data and is in discussions with regulators about amending its emergency use authorisation to include teenagers.

## Tesla to roll out better self-driving technology in coming weeks: Musk

REUTERS

May 12

**TESLA'S TOP BOSS** Elon Musk said in a series of tweets on Wednesday that the company expects to release a significantly improved version of its full self-driving technology within the next two to three weeks.

Subscriptions to the software for the system would be offered within a month, Musk said in a Twitter exchange without elaborating further.

The news is just a week after the company told California's Department of Motor Vehicles that it may not achieve full self-driving technology by the end of this year.

Tesla has released what it describes as a beta version of its full self-driving program to a limited number of employees and customers since October. Musk has touted the capability on Twitter.

Musk's tweets also said Tesla's "Smart Summon" feature would be available by the end of this year in Europe, along with its full self-driving technology.

The Smart Summon feature, which is already available in the United States, allows drivers to use a phone app to summon their vehicle in a parking lot provided



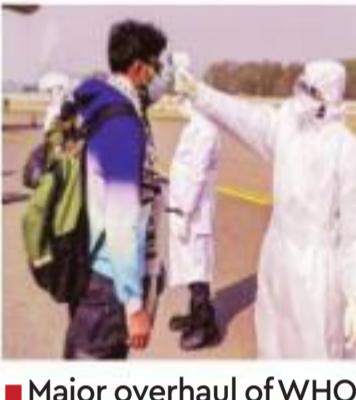
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the car is within 200 feet and in their line of sight.

The technology enhancement comes amid growing scrutiny over Tesla's semi-autonomous driving system following recent accidents.

## MAPPING THE VIRUS

Cases top <b>159.7 million</b>	Deaths exceed <b>3.3 million</b>	Recoveries <b>138,258,876</b>
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The more infectious variant driving a catastrophic Covid-19 epidemic in India has been detected in 44 countries, as the Asian nation reported a record daily death count.

The World Health Organization should be overhauled and given more authority to investigate global disease threats, according to a review of the international Covid-19 response that found a myriad of failures, gaps, and delays allowed the coronavirus to mushroom into a pandemic.

**Sinovac Biotech's vaccine is wiping out Covid-19 among health workers in Indonesia, an encouraging sign for the dozens of developing countries reliant on the Chinese shot, which performed worse than western vaccines in trials.**

Switzerland plans to ease restrictions on indoor dining at restaurants and public gatherings after a decline in coronavirus infections. Restaurants will be able to welcome guests indoors again starting May 31, while theaters will be able to accommodate more guests, the government said on Wednesday.

**The UK has reconsidered plans to buy one million doses of AstraZeneca's Covid-19 antibody treatment, according to two people with knowledge of the situation.**

The World Economic Forum plans to go ahead with its annual meeting in Singapore this August despite a jump in coronavirus cases that prompted the Asian city-state to reimpose restrictions and tighten border controls.

## Quick View

### Trump critic Cheney ousted from House leadership post

HOUSE REPUBLICANS REMOVED Representative Liz Cheney from her leadership post Wednesday as her vocal and persistent criticism of former President Donald Trump widened the rift in the party over its future direction. The 212-member House GOP conference brought the long-running drama to an end on a voice vote behind closed doors. The decision to replace her as House GOP conference chair boldly underscores the firm grip Trump continues exerting on many Republican lawmakers, who view his support as essential to winning back the House in 2022. The move was backed by Trump, Republican leader Kevin McCarthy and his top lieutenant, Steve Scalise. Cheney remains in her seat as Wyoming's lone representative in the House.

### Murdoch seeks \$300 m for Asia media SPAC

SEVEN ISLANDS, BACKED by billionaire James Murdoch's investment company Lupa Systems, and a former Walt Disney executive filed to raise about \$300 million listing a blank-check company in the US. The special purpose acquisition company plans to hunt for targets in the media, entertainment, consumer technology, health care and education sectors, according to a filing Tuesday. While the blank-check company will focus on south and southeast Asia, India will be of a particular focus.

### 'WTO vax talks should boost production'

US TRADE REPRESENTATIVE Katherine Tai said on Wednesday that her objective in World Trade Organization talks over a Covid-19 vaccines waiver is to remove intellectual property as an obstacle to increasing vaccine production.

## Toyota says profit soared in Jan-March amid pandemic

ASSOCIATED PRESS  
Tokyo, May 12



**TOYOTA REPORTED WEDNESDAY** its profit more than doubled in January-March from a year earlier to 777 billion yen (\$7 billion), as the Japanese automaker's sales recovered from the pandemic.

Toyota Motor's profit in January-March 2020 was 327 billion yen. Quarterly sales rose 11% on year to nearly 7.7 trillion yen (\$71 billion) from 6.9 trillion yen a year earlier, the company said.

The pandemic has dented sales and demand in many businesses, but Toyota has shown resilience while riding out a global shortage of semiconductors that's slammed many automakers.

In the fiscal year that ended in March, Toyota's profits rose 10% to 2.25 trillion yen (\$20.6 billion) from 2.04 trillion yen

### US consumer prices jump most since 2009, outpacing estimates

BLOOMBERG  
May 12

**US CONSUMER PRICES** climbed in April by the most since 2009, topping forecasts and intensifying the already-heated debate about how long inflationary pressures will last.

The consumer price index increased 0.8% from the prior month, reflecting gains in nearly every major category and a sign burgeoning demand is giving companies latitude to pass on higher costs.

Excluding the volatile food and energy components, the so-called core CPI rose 0.9% from March, according to Labor Department data Wednesday.

The surge in the core measure was the largest since 1982.

The median forecasts in a Bloomberg survey of economists called for a 0.2% rise in the CPI and a 0.3% gain in the core measure.

Treasuries fell following the data, pushing up the 10-year yield to 1.647%, while the dollar climbed and S&P 500 futures extended losses.

Despite the infections, Japanese Prime

## UN raises global economic forecast to 5.4% growth in 2021

ASSOCIATED PRESS  
United Nations, May 12

**THE UNITED NATIONS** on Tuesday responded to the rebounding Chinese and US economies by revising its global economic forecast upward to 5.4% growth for 2021, but it warned that surging Covid-19 cases and inadequate availability of vaccines in many countries threaten a broad-based recovery.

In raising its projection from January of 4.7% growth, the UN's mid-2021 World Economic Situation and Prospects report pointed to the rapid vaccine rollout in a few large economies led by the US and China and an increase in global trade in merchandise and manufactured goods that has already reached its pre-pandemic level. But the UN cautioned that "this will unlikely be sufficient to lift the rest of the world's economies".

## Bezos wraps up latest Amazon stock sales for \$6.7 billion

BLOOMBERG  
May 12

**JEFF BEZOS SOLD** \$1.7 billion of Amazon.com stock, bringing the amount he's unloaded this month to about \$6.7 billion.

Bezos sold 521,936 shares under a pre-arranged trading plan, according to US Securities and Exchange Commission filings. That brings the total sold in three batches in May to 2 million shares. He said in a filing last week that he plans to sell as many as this number.

The world's richest person continues to hold about 10% of Amazon, the biggest source of his \$188 billion fortune, according to the Bloomberg Billionaires Index.

Amazon stock jumped 76% last year as people flocked to online shopping, but it's dropped 7% since the end of April as investors retreat from tech stocks amid fears over inflation.

The biggest hit to his wealth came after his divorce from MacKenzie Scott, who received a 4% stake in Amazon as part of the split

In the 15 years after Amazon went public in 1997, Bezos sold about a fifth of the online retailer for around \$2 billion. The value of his stake has grown so much in recent years that he can now sell relatively small amounts for billions of dollars. Last year he sold stock worth more than \$10 billion.

The Amazon founder has used equity sales to fund rocket company Blue Origin, while he's committed \$10 billion to the "Bezos Earth Fund" to help counter the effects of climate change. He's also building one of the world's largest megayachts and has been on a real estate spree.

### VW plans to have autonomous microbus ready for roads in 2025

BLOOMBERG  
May 12

**VOLKSWAGEN PLANS** to offer a highly automated version of the hippie-era microbus it's reviving as an electric van as the carmaker commercializes self-driving technology along with startup Argo AI.

VW is preparing an ID.Buzz with Level 4 autonomy, meaning the vehicle can drive itself under certain conditions, to be ready for commercial transport of people and goods for 2025. It's testing Argo AI's technology at six US locations and will expand to a site in Munich this year to further refine the system.

The ultimate development focus will be on densely populated urban areas that pose "high complexity for the technology, but also offer the basis for intensive use of mobility offerings," said Christian Senger, the head of autonomous driving at VW's unit.

VW and fellow Argo backer Ford Motor are trying to catch up to leaders such as Waymo on self-driving technology that has proven extremely expensive.



Earlier this week, International Olympic Committee President Thomas Bach postponed his trip to Japan this month after the government decided to extend the state of emergency in Tokyo and other areas due to concerns over a rise in virus cases

Minister Yoshihide Suga, the Tokyo organ-

izers as well as the IOC have repeatedly said the games will proceed from July 23 as planned in a safe environment. However

calls from the Japanese public to cancel the event have been increasing, with nearly 60% of those surveyed voicing opposition in holding the event this summer, according to a Yomiuri poll published Monday. As of Wednesday, more than 330,000 people signed an online petition calling for the games to be called off.

—BLOOMBERG

New Delhi

# Markets

THURSDAY, MAY 13, 2021



**FOREIGN FUNDS**  
Anita Gandhi, director, Arihant Capital Markets  
Any potential hike in US interest rates because of inflation would be an area of concern for India as foreign funds, which were supporting a rally in recent months, could move back to an extent.

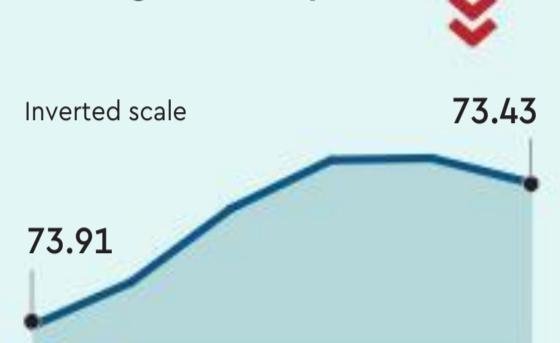
## Money Matters

### 10-year GILT

The benchmark yield rose .001% under selling pressure



The rupee ended lower .116% on a surge in crude prices



The Euro fell against the dollar .214%



## Quick View

### SIB starts AI-based account opening

SOUTH INDIAN BANK (SIB) said on Wednesday it has rolled out 'Video KYC Accounting Opening.' 'Video KYC Account Opening' is an artificial intelligence (AI) and facial recognition technology-based account opening process. This digital initiative helps the customer open an account with SIB through a video call without visiting a branch, just with the help of PAN and Aadhaar number.

### RBI grants PPI authorisation to Eroute Technologies

PRESS TRUST OF INDIA  
New Delhi, May 12

THE RESERVE BANK of India (RBI) has granted authorisation to Eroute Technologies to operate as a prepaid payment instruments (PPI) company. The RBI issued authorisation on May 10, 2021, to Eroute Technologies with perpetual validity to commence issuance and operations of semi-closed pre-paid instruments in the country, the company said on Wednesday.

The Noida-based firm said the RBI authorisation would enable it to launch its payment solutions at scale independently unlike neo banks and other bank-led fintech companies. PPIs are instruments that facilitate purchase of goods and services, including financial services, remittances, and funds transfers, against the value stored in such instruments.

The company aims to serve the underserved segments that comprise almost 680 million people, by creating user-friendly payment solutions addressing the specific needs of various consumer segments of our society, it said. The firm said it is also aggressively pursuing co-branded payment solutions with consumer companies.

Eroute Technologies MD & CEO Sanjeev Pandey said, "Amid the outbreak of the COVID-19 pandemic, digital payments have become crucial for the people and the government to fight COVID-19 spread between human to human."

## Palm oil imports surge to 7.01 lakh tn in April: SEA

PRESS TRUST OF INDIA  
Mumbai, May 12

IMPORT OF PALM oils surged to 7,01,795 tonne in April as imports of sunflower oil and soyoil declined due to higher prices, industry body SEA said on Wednesday. The country imported 3,80,961 tonne of palm oils during April 2020, the Solvent Extractors' Association of India (SEA) said in a statement.

The imports of soyoil declined to 1,44,020 tonne and sunflower oil dropped to 1,84,097 tonne during the month, the SEA said.

### WEAK GLOBAL CUES

## Sensex dives 471 points on selling in banking, financials

The BSE benchmark slumped 0.96% to finish at 48,690.80. Nifty tumbled 1.04% to 14,696.50

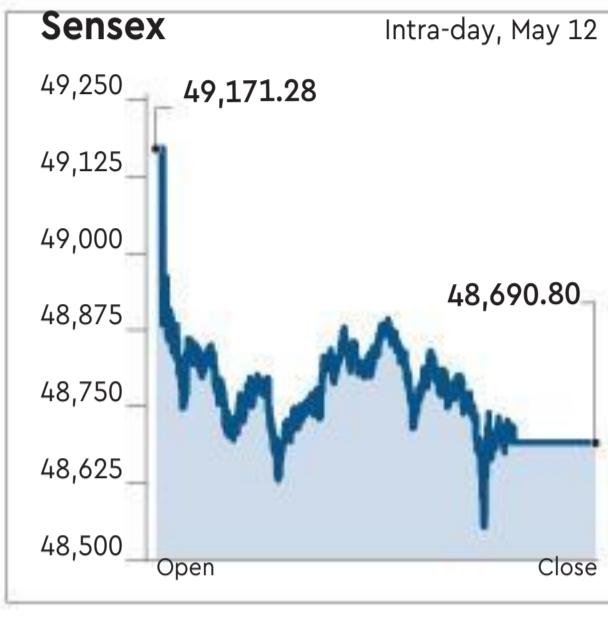
PRESS TRUST OF INDIA  
Mumbai, May 12

THE SENSEX SPIRALLED lower for the second straight session on Wednesday, weighed by heavy selling in banking and finance stocks, as global equities extended their losses on concerns that soaring commodity prices will trigger earlier-than-expected rate hikes. The 30-share BSE benchmark slumped 471.01 points, or 0.96%, to finish at 48,690.80. The Nifty tumbled 154.25 points, or 1.04%, to 14,696.50.

IndusInd Bank was the top laggard on the Sensex chart, shedding 3.35%, followed by HUL, ONGC, ICICI Bank, Axis Bank, Kotak Bank, M&M, UltraTech Cement and Tech Mahindra.

On the other hand, Titan, Maruti, PowerGrid, SBI, NTPC, Dr Reddy's and L&T managed to close in the green, climbing up to 1.31%.

"Indices extended its losses due to concerns over hike in global interest rates and



bond yield due to rising commodity prices and inflationary pressure," said Vinod Nair, head of research at Geojit Financial Services. International commodity prices will have to stabilise to provide sustenance in the equity market, he added.

Binod Modi, head of strategy at Reliance Securities, said daily COVID-19 caseload trending below 3.5 lakh for last two days offers comfort, but elevated positivity rate and rising cases in the hinterlands are expected to weigh on investor sentiment.

Sector-wise, BSE metal, basic materials, bankex, oil and gas, energy and finance indices tanked up to 3.22%, while the auto index settled with gains. Broader BSE midcap and smallcap indices fell up to 0.90 per



cent.

On the global markets front, the Wall Street continued its slide as investors fretted over soaring commodity prices and their impact on the Federal Reserve's monetary policy. Elsewhere in Asia, bourses in Shanghai and Hong Kong ended on a positive note, while Tokyo and Seoul were in the red.

Meanwhile, international oil benchmark Brent crude was trading 0.50% at \$68.88 per barrel. The rupee declined by 8 paise to close at 73.42 against the US dollar.

Foreign institutional investors remained net sellers in the capital markets, as they pulled out ₹336,000 crore on Tuesday, as per provisional data.

### DII stake in Nifty 500 down to 7-quarter low of 14.3% : Report

AS FOREIGN PORTFOLIO investors (FPIs) have increased their holding in the domestic stocks, domestic institutional investors (DIs) have been net sellers, and their stake in Nifty-500 stocks declined to a seven-quarter low of 14.3% in the March 2021 quarter, showed a brokerage analysis.

On an annualised basis, the overall FPI ownership in Nifty-500 stocks rose 160 bps to 22.3% in the March quarter from 20.7% in March 2020, while that of DIs declined 50 bps to 14.2% from 14.7% in March 2020. On a quarterly basis, the same FPIs saw a 20 bps decline from the December 2020 quarter, and DIs witnessed decline by 10 bps, showed data from domestic brokerage Motilal Oswal Financial Services.

In the March quarter, while foreign portfolio investors pumped in \$7.3 billion into domestic equities, domestic institutional funds pulled out heavily with a net outflow of \$3.2 billion. It indicates that vastly divergent sequential trends are seen between FPI and DII purchases of equities, according to the report. While FPIs increased weights in two-thirds of the sectors (telecom, metals, consumer durables, realty, and cement), DIs trimmed weights on these in particular and the overall market in general between the December and March quarters.

While the overall FPI ownership in Nifty-500 grew 160 bps YoY to 22.3%, which is at the pre-pandemic levels in the fourth quarter of 2020-21, the same saw a marginal 20 bps dip in the QoQ.

## G-SAP: Second tranche of bond purchase worth ₹35,000 cr on May 20

PRESS TRUST OF INDIA  
Mumbai, May 12

THE RESERVE BANK on Wednesday said the second tranche of open market purchase of government securities worth ₹35,000 crore under the G-Sec Acquisition Programme (G-SAP 1.0) will be conducted on May 20 with a view to enabling a stable and orderly evolution of the yield curve.

After the Monetary Policy Committee meeting last month, governor Shaktikanta Das had announced that the RBI would conduct open market purchases of government securities of ₹1 lakh crore under the G-SAP 1.0 in the first quarter of 2021-22. The first such auction of ₹25,000 crore was held on April 15.

"...the Reserve Bank will conduct the second tranche of open market purchase of government securities of ₹35,000 crore under the G-Sec Acquisition Programme (G-SAP 1.0) on May 20, 2021," the central bank said in a statement.

On May 20, the RBI will purchase seven government securities of different maturities amounting to ₹35,000 crore. There will be no security-wise notified amount.

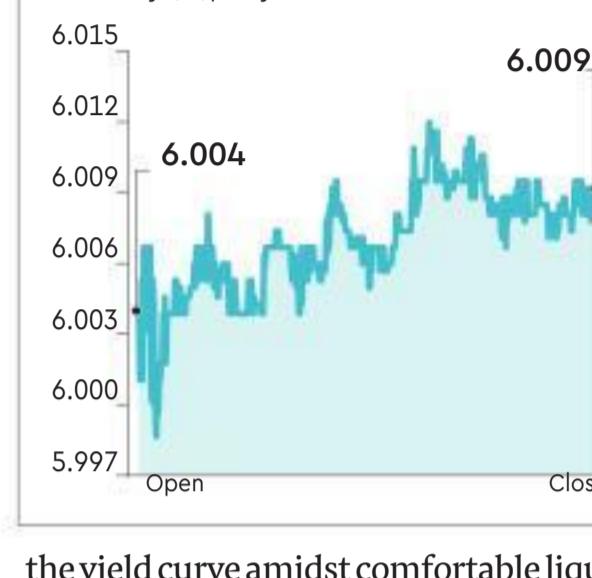
Under the programme, which will be for 2021-22, the RBI will commit upfront to a specific amount of open market purchases of government securities with a view to enabling a stable and orderly evolution of the yield curve amidst comfortable liquidity conditions, Das had said.

G-SAP will run alongside RBI's regular operations, including liquidity adjustment facility (LAF), open market operations (OMOs) and Operation Twist.

Earlier this month, the RBI governor had said the first auction under G-SAP 1.0 elicited an enthusiastic response as reflected in the bid-cover ratio of 4.1.

G-SAP has engendered a softening bias in G-Sec yields, which has continued since then. Das had said with system liquidity assured, the RBI was focusing on increasingly channelling its liquidity operations to support growth impulses, especially at the grassroots level.

### 10-year bond yield



the yield curve amidst comfortable liquidity conditions, Das had said.

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## Rupee drops 8 paise to close at 73.42

THE RUPEE DECLINED by 8 paise to close at 73.42 against the US currency on Wednesday, snapping its four-day gaining streak due to risk aversion in the global markets and surge in crude oil prices.

At the interbank forex market, the local unit opened lower at 73.51 against the greenback and traded in the range of 73.39 to 73.51 during the day. The rupee finally ended at 73.42 against the American currency, registering a fall of 8 paise over its previous closing of 73.34. Mean-

while, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.14% to 90.26.

"Indian Rupee depreciated amid risk aversion in the global markets and surge in crude oil prices. Market sentiments are hurt as investors are worried over rising inflationary pressure in the US and escalating geopolitical tension between Israeli and Palestinians," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas.

—PTI

## ANALYST CORNER

### Dabur India: Downgrade to 'hold' with new TP of ₹580

HSBC

#### Q4 growth was below expectations:

1) Dabur delivered domestic FMCG volume growth of 25.4% y-o-y in Q4 (on a benign base of +14.6% in Q4FY20), which was below Street expectations. But this was in part due to pipeline inventory correction. 2) Standalone ebitda margins declined 324bp y-o-y led by input price pressure, which Dabur aims to mitigate by price hikes (minimal) and cost cuts. 3) International growth of 21% was a strong underlying performance. 4) Overall, consolidated net sales/-ebitda/clean PAT grew by 25.3%/-25.6%/+25.5% y-o-y, respectively. We cut our estimates, which leads to our new TP of ₹580 (from ₹630), which implies c6% upside. We downgrade the stock to 'hold'.

What stood out: 1) HPC segment delivered 33% sales growth in Q4, led by strong performance in oral care (up 42%), while Skin Care (+38%) and Shampoo (+33%) 2) F&B segment delivered 28% sales growth (on a very benign base) even as the institutional business remained impacted. 3) Within healthcare, Ethical (39%) was quite strong on the back of distribution expansion.

We continue to see Dabur as the key beneficiary of the wave of naturals and Ayurveda and Dabur is also driving growth by improving its distribution, direct reach and strengthening its business in regions where its presence is lower.

### Zydus Wellness: Maintain 'buy'; TP unchanged at ₹2,500

ICICI SECURITIES

#### Strong growth momentum continues:

Reported revenue/-ebitda/-recurring PAT grew by 24%/39%/85% YoY driven by strong performance of double-digit growth in most of the consumer brands (double-digit growth in 2-year CAGR as well) except for Glucon D as the summer season was delayed. Nutratale (75%) is B2B business also continued to witness sequential recovery.

Margins expanded despite higher ad-spends driven by input cost benefit and operating leverage: Gross margin expanded 70bps to 54.6% driven by better product mix and benefits of deflationary milk prices. However, reported ebitda margin expanded higher by 260bps to 24% despite significant step-up in ad-spends (+450bps YoY; +65% YoY) driven by operating leverage — lower staff cost (-300bps) and other expenses (-140bps) due to cost saving initiatives.

Valuation and risks: We increase our earnings estimates by -3% for FY22-23E. We model revenue/-ebitda/-PAT CAGR of 11% / 19% / 36% over FY22-23E — net profit likely to grow ahead of revenue and ebitda driven by deleveraging of balance sheet. Maintain 'buy' with a DCF-based unchanged target price of ₹2,500. At our target price, the stock will trade at 35x P/E multiple Mar-23E.

### IN A NUTSHELL

- An online application needs to be made to the markets regulator for prior approval through the Sebi Intermediary Portal
- The prior approval granted by the regulator will be valid for a period of six months
- Applications for fresh registration following change in control will be made to Sebi within six months from the date of prior approval

prior to effecting the same, in order to enable them to take well informed decision regarding their continuance or otherwise with the changed management, Sebi said.

In April, the Securities and Exchange Board of India (Sebi) had notified norms

whereby portfolio managers need to obtain prior approval of the capital markets regulator in case of change in control.

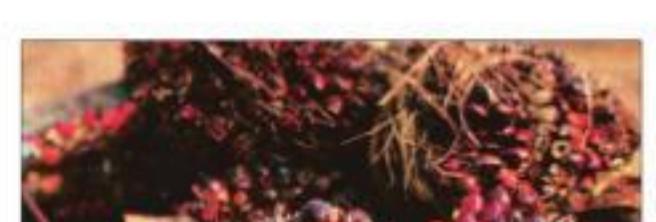
Sebi had earlier in March issued new framework for portfolio managers with regard to their qualifications.

During November 2020-April 2021, Malaysia's share in export of CPO increased

3,80,961 tonne of palm oils during April 2020, SEA said. India imports palm oil mainly from Indonesia and Malaysia, and a small quantity of crude soft oil from Argentina

period of the previous year.

Overall, the import of vegetable oils during April was reported at 10,53,347 tonne, compared to 7,98,715 tonne in the same month of 2020, consisting of 10,29,912



During November 2020-April 2021, Malaysia's share in export of CPO increased

3,80,961 tonne of palm oils during April 2020, SEA said. India imports palm oil mainly from Indonesia and Malaysia, and a small quantity of crude soft oil from Argentina

period of the previous year.

Overall, the import of vegetable oils during April was reported



## INDIA SHELTER FINANCE CORPORATION LIMITED

CIN: U65922HR1998PLC042782  
Regd. Office: 6th Floor, Plot No.15, Institutional Area,  
Sector 44, Gurgaon, Haryana-122002

## STATEMENT OF REVIEWED AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2021

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(All amount in Rupees lakhs unless otherwise stated)

Sl. No.	Particulars	Six months ended 31 March 2021 (Unaudited)	Previous six months ended 31 March 2020 (Unaudited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
1.	Total Income from Operations	18,430.09	12,682.12	31,670.61	22,908.06
2.	Other Income	485.31	75.49	609.22	82.98
3.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,778.76	3,119.80	11,295.69	6,383.88
4.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,778.76	3,119.80	11,295.69	6,383.88
5.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5,995.95	2,462.20	8,738.86	4,691.14
6.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,974.78	2,458.56	8,717.62	4,690.99
7.	Paid up Equity Share Capital	4,297.84	4,283.02	4,297.84	4,283.02
8.	Reserves (excluding Revaluation Reserve)	-	-	-	-
9.	Net worth	89,429.12	80,545.35	89,429.12	80,545.35
10.	Paid up Debt Capital / Outstanding Debt	1,49,129.04	93,460.36	1,49,129.04	93,460.36
11.	Earnings Per Share (of Face Value Rs 10/- each) (for continuing and discontinued operations)* - • Basic: • Diluted:	13.98 13.62	5.81 5.71	20.39 19.86	10.99 10.80
12.	Debenture Redemption Reserve	-	-	-	-
13.	Debt Equity Ratio	1.59	1.10	1.59	1.10
14.	Debt Service Coverage Ratio	0.41	0.54	0.52	0.69
15.	Interest Service Coverage Ratio	2.49	1.70	2.12	1.87

\*EPS for six months not annualized.

Note:

- a) The Company is a Housing Finance Company registered with National Housing Bank ('the NHB').
- b) The above is an extract of the detailed format of condensed financial results for the half year ended as on March 31, 2021 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the condensed financial results for the year ended as on March 31, 2021 is available on the website of the Stock Exchange, BSE ([www.bseindia.com](http://www.bseindia.com)) and the website of the company ([www.indiashelter.in](http://www.indiashelter.in)) and at the registered office of the Company at India Shelter Finance Corporation Limited, 6th Floor, Plot No.15, Institutional Area, Sector 44, Gurgaon, Haryana-122002

c) Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021.

- a) Credit rating of the company is A (Stable) as per rating certification dated November 24, 2020 and March 23, 2021 issued by ICRA and rating certification dated March 12, 2021 issued by CARE.

- b) Asset Cover ratio: 1.10 times

- c) Previous due date for the payment of interest on non-convertible debt securities is as below:

ISIN	Instrument	Principal	Interest	Payment Status
INE922K07013	NCD	Not yet due	10 October 2020	Paid
INE922K07047	NCD	Not yet due	31 October 2020	Paid
INE922K07013	NCD	10 November 2020	10 November 2020	Paid
INE922K07047*	NCD	10 November 2020	10 November 2020	Paid
INE922K07013*	NCD	8 December 2020	8 December 2020	Paid

\*Re-purchased during the period of review.

d) Next due date for the payment of interest on non-convertible debentures is as below:

ISIN	Due Date
INE922K07039	Interest: May 02, 2025 Principal: May 02, 2025
INE922K07054	Interest: 12 June 2021 Principal: 12 June 2023

- d) The financial results for the year ended as on March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2021 and May 12, 2021 respectively.
- e) The Company issued Secured Non-Convertible debentures of Rs. 15 crores during the year ended on 31 March, 2021
- f) The debentures of the Company under ISIN INE922K07054 were listed on Bombay Stock Exchange (BSE) with effect from June 19, 2020.
- g) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108 dealing with Operating Segment.

For INDIA SHELTER FINANCE CORPORATION LIMITED

Anil Mehta (MD & CEO)

Sd/-

DIN: 02132315

Date: May 12, 2021

Place: Gurugram

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
Phone: +91-20-66122100/66155000  
Fax: +91-20-66122142 E-mail: cservice@thermaxglobal.com CIN: L2929PN1980PLC022787

Notice To Shareholders

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the dividend declared for the financial year 2013-14, which remained unclaimed for a period of seven years will be credited to the IEPF on August 28, 2021. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPF where there is a specific order of Court/tribunal restraining transfer of such shares or where the shares are hypothecated /pledged under the Depositories Act, 1996.

The Company has sent separate notices to the concerned shareholders whose shares are liable to be transferred to IEPF under the Rules for taking appropriate action. The details of the shareholders whose shares are liable to be transferred to IEPF are available on the Company's website [https://www.thermaxglobal.com/investor-relations/thermax-investor-education-protection-fund/](http://www.thermaxglobal.com/investor-relations/thermax-investor-education-protection-fund/)

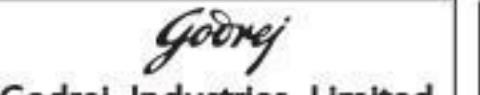
Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable. Shareholders holding shares in dematerialized form and whose shares are liable to be transferred to IEPF, may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of the DEMAT account of the IEPF.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF can be claimed from IEPF Authority after following the prescribed procedure under the Rules.

In case the Company does not receive any communication from the concerned shareholders by August 5, 2021, the Company shall transfer the unclaimed dividend and shares to the IEPF as per the Rules by due date i.e. August 28, 2021.

For any information / clarification on this matter, the shareholders may contact the Company's Registrar and Transfer Agents at KFin Technologies Pvt. Ltd., Selenium Tower – B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032; Tel: 040-67162222; 1800 309 4001; Email: [einward.ris@k fintech.com](mailto:einward.ris@k fintech.com); Website: [www.k fintech.com](http://www.k fintech.com)

For Thermax Limited  
Kedar P. Phadke  
Company Secretary  
FCS: 3349  
Place: Pune  
Date: May 12, 2021



Godrej Industries Limited  
CIN: L24241MH1988PLC097781  
Registered Office: Godrej One, Pirojshagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra Tel.: 022-2518 8010 Fax: 022-25188066  
Email id: [investor@godrejindustries.com](mailto:investor@godrejindustries.com)  
Website: [www.godrejindustries.com](http://www.godrejindustries.com)

NOTICE

Pursuant to Regulations 29 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE IS HEREBY GIVEN THAT a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, May 21, 2021 to, inter alia, consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2021, after these results are reviewed by the Audit Committee.

This notice is also made available on the website of the Company ([www.godrejindustries.com](http://www.godrejindustries.com)) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

For Godrej Industries Limited  
Sd/-  
Tejal Jariwala  
Company Secretary &  
Place: Mumbai  
Date : 13.05.2021  
(FCS 9817)

ALAMELU CHARITABLE FOUNDATION

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

Tender No. 1 and 2: ACF/CC/CS/SSD-2/2021 and ACF/CC/IRradiology-3/2021

Last Date of Submission: 31/05/2021 by 10 PM Item(s)/Service(s): CS/SSD Items and Ultra Sound Machines.

Tender No. 3, 4, 5, 6 and 7: ACF/CC/ SERVICES/HK-1/2021, ACF/CC/ SERVICES/Security 1/2021, ACF/CC/ SERVICES/MANPOWER-1/2021, ACF/CC/Lab-0/2021 and ACF/CC/Supply/Uniform-0/2021

Last Date of Submission: 06/06/2021 by 10 PM Item(s)/Service(s): Housekeeping Services, Security Services, Man-Power Services, Lab Equipment and Uniform for Hospitals

Tender No. 8, 9, 10 and 11: ACF/CC/SME-3/2021, ACF/CC/Landscape/2021, ACF/CC/Horticulture/2021 and ACF/CC/BB-2/2021

Last Date of Submission: 31/06/2021 by 10 PM Item(s)/Service(s): Small Medical Equipment, Landscape Works, Horticulture Works and Blood Bank Equipment.

Interested parties may download Tender document from e-tender portal ([acprocure247.com](http://acprocure247.com)) and submit online bids by following the prescribed process.

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

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EXTRACT OF FINANCIAL RESULTS FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED MARCH 31, 2021

SR. NO.	Particulars	Half year ended March 31, 2021	Half year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31
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## From the Front Page

## Cabinet nod: ₹18,000-cr PLI push for ACC battery storage

THE TOTAL incentives under the PLI schemes, covering sectors including telecom, electronics, auto part, pharma, chemical cells and textiles, stood at ₹1.97 lakh crore over a five-year period.

The schemes, put together, are expected to catalyse incremental manufacturing of as much as \$520 billion over five years.

Under the latest scheme, the government aims to create domestic capacity to manufacture as much as 50 giga-watt hour (GWh) of ACC and 5 GWh of 'niche' ACC from almost negligible capacity now.

Eligible companies will be selected through a competitive bidding process, and they have to set up the manufacturing facility within two years. The incentive will be disbursed thereafter over five years, according to an official statement.

The incentive amount will rise with increased specific energy density and cycles and increased local value addition. Each selected manufacturer would have to commit to set up an ACC manufacturing facility of a minimum five GWh capacity and ensure a minimum 60% domestic value addition at the project level within five years.

Moreover, the beneficiaries have to achieve a domestic value addition of at least 25% and incur the mandatory investment Rs 225 crore per GWh within two years (at the mother unit level). They have to raise the value addition to 60% within five years, either at the mother unit level (in-case of an integrated unit), or at the project level (if it's the so-called 'hub & spoke' structure).

The scheme will also provide a fresh impetus to research & development in this space and help the government's Atmanirbhar initiative, Javadekar said.

## Cadila arm to sell animal health unit for ₹2,921 cr

"THE TRANSACTION involves transfer of immovable assets, movable assets, inventory, brands and intangible assets, contracts, licenses and permissions, business records, employees along with employee benefit funds, insurance policies, other assets and assumed liabilities," Cadila Healthcare said.

The transaction is subject to closing conditions and receipt of all statutory and other approvals and is expected to be completed within a period of 90 days, it added.

"With multiples and its consortium partners committed to growing the business, we are sure that Zydus AH will continue to grow and strengthen its position in the industry," Cadila Healthcare chairman Pankaj Patel said.

Multiples Alternate Asset Management Founder and CEO Renuka Ramnath said, "We are excited to back Zydus AH's top quality management team led by Dr. Arun Atrey and be able to invest in a business that has been helping farmers enhance their productivity and incomes by delivering innovative animal health solutions."

On the development, RARE Enterprises Partner Rakesh Jhunjhunwala said, "We are delighted to partner with CPP Investments and Multiples in investing into a market leading business, in a segment which has huge growth potential and has a top quality management team."

Zydus Animal Health and Investments (ZAH) has another animal healthcare business undertaking which is expected to commence animal health business in the US and certain European countries and this business undertaking is not part of the transaction, Cadila Healthcare said.

ZAH continues to develop the animal health business products for those markets and at present, this business is in the development and investment phase, it added.

**Revenue shortfall: Hold GST Council meet soon, Mitra to Sitharaman**

THE LAST GST Council meeting

was in October 2020. Mitra wrote: "May I draw your kind attention to para 6 of the Procedure and Conduct of Business Regulations of the Goods and Services Taxes Council" which provides that the 'Council shall meet at least once in every quarter of the financial year'. You would agree that not meeting every quarter to discuss vital issues is not in line with the very principle of cooperative federalism."

While Mitra expressed apprehension about rise in shortfall of GST compensation cess, GST collections in April touched a record high of over ₹1.41 lakh crore. The GST revenues of April 2021 were 14% higher than ₹1.23 lakh crore collected in March.

GST revenues have not only crossed the ₹1-lakh-crore mark successively for the last seven months but have also shown a steady increase. These are clear indicators of sustained economic recovery during this period. Closer monitoring against fake-billing, deep data analytics using data from multiple sources including GST, income-tax and customs IT systems and effective tax administration have also contributed to the steady increase in tax revenue," the finance ministry had said.

"Despite the second wave of Covid-19 pandemic affecting several parts of the country, Indian businesses have once again shown remarkable resilience by not only complying with the return filing requirements but also paying their GST dues in a timely manner during the month," the ministry had added.

## Govt's vaccine spend in April at ₹4,400 cr

BOTH SERUM INSTITUTE of India (Covishield) and Bharat Biotech (Covaxin) have been supplying their vaccines to the Centre for ₹150/dose.

For Covid-19 vaccination, the Centre's Budget for FY22 has made a provision of ₹35,000 crore to cover 50 crore people (₹700/person for two doses, including the vaccine cost of ₹400-500). Since the price fixed by the Centre for its vaccine procurement (₹300 for two doses) is lower than its estimate of ₹400-500 for two doses, it has some headroom to cover more people within the existing budget allocation.

After the Centre announced a 'liberalised and accelerated' Covid-19 vaccination programme beginning May 1, where all above 18 years of age will be eligible to be vaccinated, states have offered to vaccinate this age group free of cost at government facilities. Vaccine manufacturers have been empowered to release up to 50% of supplies directly to state governments and in the open market at pre-declared prices, a move that would boost availability of the prophylactics to the people.

If all states fully implement the free vaccination drive, it could cost them about ₹30,000-40,000 crore (for 106 crore doses for 53 crore adults) at ₹300/dose for Covishield and ₹400/dose for Covaxin. Of course, the actual cost would be much less given that 100% vaccination is unlikely; also a segment of the healthcare workers and other frontline workers who have already received vaccine are in the 18-45 age group while some would bear cost themselves at private hospitals. For the private hospitals, SII is charging ₹600/dose while Bharat Biotech ₹1,200/dose.

Health expenditure, which was only about 5% of states' annual aggregate expenditure in recent years, rose substantially in FY21 due to a rush to build healthcare infrastructure and purchase of medical equipment to battle Covid-19.

India (Centre and states) spend 1.26% of GDP (FY20BE) on health, way behind Brazil at 6.8%, Turkey 10.5% and Mexico 11.6%. States were estimated to spend about ₹1.9 lakh crore in FY20BE while the Centre about ₹77,000 crore.

According to the Constitution, the health sector falls under the state list and, thus, the provision of financing public health expenditure is primarily the responsibility of state governments. However, the Centre also implements a number of centrally sponsored schemes such as the National Health Mission (Urban and Rural), National Mission on AYUSH and the Ayushman Bharat scheme.

## CIL's plantation drive makes it near zero-emissions company

INDRONIL ROYCHOWDHURY  
Kolkata, May 12

**PUBLIC SECTOR MINER** Coal India's plantation drive on over 1,300 hectare in FY22 is likely to push India further

towards its net zero emissions goals with the miner already bringing down its carbon emissions level to 0.65% of India's total carbon-di-oxide (CO<sub>2</sub>) emission of 2,616 million tonne (MTs) during FY20.

The data has come from Global Carbon Project: Carbon Di-Oxide Information Analysis Centre, of the US, a CIL executive said.

In FY21 the company had targeted plantation on 739

hectare to put a green cover to its mining areas. But it achieved 116% of its target covering 862 hectare, 6% more than it covered in FY20. In FY20 CIL created green cover on 813 hectare, which brought it closer

to becoming a zero carbon emission company. So the current fiscal target of covering 1,300 hectare is likely to put the company into the zero carbon emission category since the green coverage would go up by

more than 50% this fiscal. The company has created 2.4 hectare of plantation for every hectare of land used for mining. For every tonne of coal produced, 30 kg carbon goes into the air.

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## POWERGRID Infrastructure Investment Trust

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on September 14, 2020, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on January 7, 2021, having registration number IN/InvIT/20-21/0016)

Principal Place of Business: Plot No. 2, Sector 29, Gurgaon 122 001; Tel: +91 124 282 3177; Fax: +91 124 282 3180; Compliance Officer: Anjana Luthra; E-mail: investors@pginvit.in; Website: www.pginvit.in

TRUSTEE



IDBI Trusteeship Services Limited

INVESTMENT MANAGER



POWERGRID Unchahar Transmission Limited

SPONSOR



Power Grid Corporation of India Limited

## BASIS OF ALLOTMENT

POWERGRID Infrastructure Investment Trust (the "Trust") has issued 499,348,300 Units for cash at a price of ₹ 100 per Unit aggregating to ₹ 49,934.83 million (the "Fresh Issue") and the Selling Unitholder has offered 27,41,50,800 Units aggregating to ₹ 27,41,50,800 million (the "Offer for Sale" and together with the Fresh Issue, the "Offer").

INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "INVIT REGULATIONS")

Offer Price: ₹ 100 per Unit

Bidders (other than Anchor Investors) made Bids for a minimum of 1,100 Units and in multiple of 1,100 Units thereof

Minimum Bid size for Bidder other than Anchor Investors was ₹ 0.1089 Million

### Risks to Investors:

- We may not be able to make distributions to our Unitholders comparable to our Unitholders' estimated or anticipated distributions or the level of distributions may fall.
- The four Book Running Lead Managers associated with the Offer have handled 36 public issues in the past three financial years including current financial year, out of which 16 issues closed below the issue price on listing date.
- The net asset value per unit of POWERGRID Infrastructure Investment Trust after the Offer is ₹ 99.11 and the net asset value per unit of India Grid Trust was ₹ 113.46 as on December 31, 2020.

Credit Rating: The Trust has been given a credit rating of Provisional [ICRA] AAA (Stable), CARE AAA (Is), Stable and Provisional CCRAAA/Stable by ICRA Limited, CARE Ratings Limited and CRISIL Ratings Limited, respectively.

### BID / OFFER PERIOD:

BID/OFFER OPENED ON: THURSDAY, APRIL 29, 2021; BID/OFFER CLOSED ON MONDAY, MAY 3, 2021

\*Anchor Investor Bidding Date was Wednesday, April 28, 2021.

The Offer was made through the Book Building Process and in compliance with the InvIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer was available for allocation on a proportionate basis to Institutional Investors. The Investment Manager and the Selling Unitholder, in consultation with the Lead Managers, allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the SEBI Guidelines, subject to valid bids being received at or above the Offer Price. For details, please see the section entitled "Offer Information" on page 252 of the Final Offer Document.

The Offer received 45,322 applications for 2,36,78,11,600 Units (prior to technical rejections) resulting in 3,0612 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Units	No. of times Subscribed	Amount (in ₹)	Units Reserved
A	Non Institutional Investors	45,141	91,13,02,700	4,7126	91,10,60,90,400.00	19,33,75,600
B	Institutional Investors (Excluding Anchor Investors)	134	1,10,69,11,300	4,7702	1,10,69,11,30,00,00	23,20,49,400
C	Anchor Investors	47	34,95,69,700	1,0044	34,95,69,70,00,00	34,80,74,100
	Total	45,322	2,36,78,11,600	3,0612	2,36,75,69,80,400.00	77,34,99,100

### Final Demand

A summary of the final demand as per the NSE and the BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SI No	Bid Price	Bids Quantity	(%) To Total	Cumulative Total	% Cumulative Total
1	99	59,86,200	0.29	59,86,200	0.29
2	100	2,05,31,50,000	99.71	2,05,91,36,200	100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on May 10, 2021.

### A. Allotment to the Non-Institutional Investors (after technical rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 100 per Unit or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 4,62216 times. The total number of Units Allotted in this category is 193,375,600 Units to 15,428 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units Allotted per applicants	Ratio	Total No. of Units Allotted
1,100	1	0.75	1,100	0.00	1,100	0 : 1	0
2,200	1	0.75	2,200	0.00	1,100	0 : 1	0
5,500	1	0.75	5,500	0.00	1,100	1 : 1	1,100
12,100	1	0.75	12,100	0.00	2,200	1 : 1	2,200
13,200	1	0.75	13,200	0.00	3,300	1 : 1	3,300
22,000	1	0.75	22,000				



# ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@icicipruamc.com

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

## NOTICE-CUM-ADDENDUM

### Notice-cum-Addendum to the Investors of ICICI Prudential Value Fund - Series 19 and ICICI Prudential Value Discovery Fund (the Schemes)

The investors are requested to note that the Board of Directors of ICICI Prudential Asset Management Company Limited (the AMC), Investment Manager to the schemes of ICICI Prudential Mutual Fund (the Mutual Fund) and ICICI Prudential Trust Limited, Trustees to the Mutual Fund have decided to merge ICICI Prudential Value Fund - Series 19 into ICICI Prudential Value Discovery Fund.

The Securities and Exchange Board of India vide its letter no. IMD/DF3/OW/P/2021/6943/1 dated March 24, 2021 has accorded its no-objection to the aforesaid proposal. This notice cum addendum therefore is to inform the unit holders of the aforesaid proposed merger in terms of the prevailing regulatory requirements.

In this regard, please find below the relevant information about the Merging and Surviving Schemes to facilitate you in taking an informed decision:

#### 1. Investment Objective, Asset Allocation, Investment Strategy and main features of the Merging and Surviving scheme

The merger will not result in the emergence of any new scheme as ICICI Prudential Value Fund - Series 19 will be merged in the Surviving Scheme, viz. ICICI Prudential Value Discovery Fund. The tenure of the merging scheme is 1262 days from allotment date. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. The features of ICICI Prudential Value Discovery Fund and ICICI Prudential Value Fund - Series 19 are stated below for easy reference of the investors:

Provisions	ICICI Prudential Value Discovery Fund (The below provisions have been updated in line with changes in fundamental attributes which will be effective from closure of business hours on May 17, 2021)			ICICI Prudential Value Fund - Series 19																														
Type of the Scheme	An Open Ended Equity Scheme following a value investment strategy.			A Close Ended Equity Scheme																														
Investment Objective	<p>To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>			<p>The investment objective of the Scheme is to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.</p> <p>However, there can be no assurance that the investment objectives of the Scheme will be realized.</p>																														
Asset Allocation	<table border="1"> <thead> <tr> <th rowspan="2">Type of Security</th> <th colspan="2">Indicative allocation (% of total assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maxi-mum</th> <th>Mini-mum</th> </tr> </thead> <tbody> <tr> <td>Equity &amp; Equity related instruments</td><td>100</td><td>65</td><td>High</td></tr> <tr> <td>Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes*@\$</td><td>35</td><td>0</td><td>Low to Medium</td></tr> </tbody> </table>			Type of Security	Indicative allocation (% of total assets)		Risk Profile	Maxi-mum	Mini-mum	Equity & Equity related instruments	100	65	High	Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes*@\$	35	0	Low to Medium	<table border="1"> <thead> <tr> <th rowspan="2">Type of Security</th> <th colspan="2">Indicative allocation (% of total assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maxi-mum</th> <th>Mini-mum</th> </tr> </thead> <tbody> <tr> <td>Equities &amp; Equity related instruments</td><td>100</td><td>80</td><td>Medium to High</td></tr> <tr> <td>Debt, Money Market Instruments and Cash#</td><td>20</td><td>0</td><td>Low to Medium</td></tr> </tbody> </table>			Type of Security	Indicative allocation (% of total assets)		Risk Profile	Maxi-mum	Mini-mum	Equities & Equity related instruments	100	80	Medium to High	Debt, Money Market Instruments and Cash#	20	0	Low to Medium
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<p>The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.</p> <p>@ Excluding subscription money in transit before deployment / payout</p> <p>\$ Any other security as may be permitted by SEBI/ RBI, subject to approval from SEBI / RBI as required</p> <p>* Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.</p> <p>Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Derivatives shall mean derivatives instruments as permitted by SEBI, including derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019.</p> <p>ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets. Investment in ADR/GDR/Foreign Securities/Overseas ETFs would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, SEBI Circular dated September 26, 2007, as may be amended from time to time. Investments limits applicable for investment in ADR/GDR/Foreign Securities/Overseas ETFs shall be as per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020.</p> <p>The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the Scheme.</p> <ul style="list-style-type: none"> <li>The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI.</li> <li>Securities lending up to 20% of its net assets.</li> <li>It may be noted that no prior intimation/ indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action. The investors/unit holders can ascertain details of asset allocation of the</li> </ul>			<p>The Scheme does not intend to undertake/ invest/ engage in:</p> <ul style="list-style-type: none"> <li>Repos in corporate debt securities</li> <li>Short selling of securities</li> <li>Credit default swaps</li> <li>Equity Linked Debentures</li> </ul>																															

Asset Allocation (contd.)	<p>scheme as on the last date of each month on AMC's website at <a href="http://www.icicipruamc.com">www.icicipruamc.com</a> that will display the asset allocation of the scheme as on the given day.</p> <ul style="list-style-type: none"> <li>Considering the inherent characteristics of the Scheme, equity positions would have to be built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/ losses or to meet redemption needs.</li> <li>Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.</li> </ul>	<p>The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly underperformed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, understanding the competition landscape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential and current and/or future dividends. For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures &amp; Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p><b>Fixed Income securities</b></p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. As per the SEBI Regulations, such inter scheme investments shall not exceed 5% of the Net Asset Value of the Fund.</p> <p>At present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p> <p>The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).</p> <p>The Scheme may also invest in debt and money market instruments, in compliance with Regulations.</p> <p>The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.</p>
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To be continued

## BBB selects candidates for GM posts in four PSU general insurers

PRESS TRUST OF INDIA  
New Delhi, May 12

THE BANKS BOARD Bureau  
(BBB) has recommended names

of Satyajit Tripathi, YK Shimray and Sophia Singh for the post of general managers and directors of the three state-owned general insurance companies –

New India Assurance Company, United India Insurance Company and General Insurance Corporation of India. The BBB also selected Arti Mathur and

Nagalakshmi D for general manager and director positions in Oriental Insurance.

"The Board of the Bureau interfaced with 10 candidates

from public sector general insurance companies on May 7 and 11, 2021, for 5 vacancies of general manager and directors in the General Insurance Cor-

poration (1 vacancy), New India Assurance (1 vacancy), Oriental Insurance (2 vacancies) and United India Insurance (1 vacancy)," the BBB said.

**Forex reserves surge by \$32 bn in six months: RBI**

**THE COUNTRY'S FOREIGN**  
exchange reserves surged to \$576.98 billion as on March 31, 2021 from \$544.69 billion at September-end last year, an RBI report said. Foreign cur-

rency assets (FCA), a major component of the overall reserves, increased to \$536.693 billion at March-end 2021 from \$502.162 billion, the report noted. PTI

<b>Plans/ Options under the Scheme</b>	Plans	ICICI Prudential Value Discovery Fund Direct Plan and ICICI Prudential Value Discovery Fund	Plans	ICICI Prudential Value Fund - Series 19 Direct Plan and ICICI Prudential Value Fund - Series 19																
	Options/ sub-options	Growth Options and IDCW Option with IDCW Payout and IDCW Reinvestment sub-options	Options/ sub-options	Cumulative Option and IDCW Option with only IDCW Payout sub option																
	Default Option	Growth Option	Default Option	Cumulative Option																
	Default sub-option	IDCW Reinvestment																		
<b>Exit Loads under the Scheme*</b>	Entry Load: Not Applicable Exit Load: Upto 12 months from the date of allotment - 1% of applicable NAV More than 12 months from the date of allotment - Nil The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations.	Entry Load: Not Applicable Exit Load: Being a listed scheme, no exit load will be applicable.		Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied. In case of Non Resident Indians, tax, if any at applicable rates, shall be deducted by ICICI Prudential Mutual Fund/ the AMC.																
<b>Name of Fund Manager</b>	Mr. Sankaran Naren and Mr. Dharmesh Kakkad In addition to the above fund managers managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.	Mr. Sankaran Naren and Mr. Ashwin Jain In addition to the above fund managers managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.		6. <b>Effective Dates for merger:</b> The merger of Merging Scheme with Surviving Scheme shall be effected after the close of business hours on June 24, 2021. 7. <b>Exit Option under the Scheme:</b>																
<b>Total Expense Ratio (TER)</b>	The maximum recurring expenses that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as shown in the following table:	The maximum recurring expenses that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as shown in the following table:		As per Circular No. SEBI/ MFD/Cir No. 05/12031/03 dated June 23, 2003 issued by SEBI, merger of schemes is considered as a change in fundamental attributes of the concerned schemes necessitating compliance with the requirements laid down for change in fundamental attributes. As per Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996, changes in fundamental attributes can be carried out only after the unit holders of the schemes concerned have been informed of the change via written communication and an option to exit the scheme(s) within a period of 30 days at the prevailing NAV without any exit load is provided to them.																
	<table border="1"> <thead> <tr> <th>Net Assets</th> <th>Percentage of TER</th> </tr> </thead> <tbody> <tr> <td>First ₹ 500 crore</td> <td>2.25%</td> </tr> <tr> <td>Next ₹ 250 crore</td> <td>2.00%</td> </tr> <tr> <td>Next ₹ 1,250 crore</td> <td>1.75%</td> </tr> <tr> <td>Next ₹ 3,000 crore</td> <td>1.60%</td> </tr> <tr> <td>Next ₹ 5,000 crore</td> <td>1.50%</td> </tr> <tr> <td>Next ₹ 40,000 crore</td> <td>TER reduction of 0.05% for every increase of ₹ 5,000 crore of daily net assets or part thereof</td> </tr> <tr> <td>Balance</td> <td>1.05%</td> </tr> </tbody> </table> <p>In addition to the above, following expenses can be charged to the Scheme:</p> <ul style="list-style-type: none"> <li>a) Up to 5 basis points (bps) under Regulation 52(6A)(c),</li> <li>b) Up to 30 bps for gross new inflows from retail investors from B30 cities, and</li> <li>c) Goods and Services Tax (GST) on investment management and advisory fees.</li> </ul> <p>TER as of April 30, 2021: Regular Plan - 1.80% Direct Plan - 1.31%</p>	Net Assets	Percentage of TER	First ₹ 500 crore	2.25%	Next ₹ 250 crore	2.00%	Next ₹ 1,250 crore	1.75%	Next ₹ 3,000 crore	1.60%	Next ₹ 5,000 crore	1.50%	Next ₹ 40,000 crore	TER reduction of 0.05% for every increase of ₹ 5,000 crore of daily net assets or part thereof	Balance	1.05%			In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 the existing unitholders of the Merging Scheme and Surviving Scheme (i.e. whose names appear in the register of unitholders as on close of business hours on May 14, 2021) under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to any other schemes of ICICI Prudential Mutual Fund, within the Exit Option Period (minimum 30 days) starting from May 21, 2021 till June 24, 2021 (both days inclusive and up to 3.00 pm on June 24, 2021) at Applicable NAV, without payment of any exit load. The Exit Option can be exercised during the Exit Option Period by submitting a valid redemption/switch request at any Official Point of Acceptance of the Fund. For list of Official Points of Acceptance, please visit our website. A separate written communication is being sent to the existing Unit holders in this regard. In case any existing Unit holder has not received an Exit Option Letter, they are advised to contact any of our Investor Service Centres. Unitholders who do not exercise the exit option by 3.00 pm on June 24, 2021 would be deemed to have consented to the proposed merger. It may also be noted that no action is required in case the Unitholders are in agreement with the proposed merger, which shall be deemed as consent being given by them for the proposed merger. Kindly note that an offer to exit is merely optional and is not compulsory.
Net Assets	Percentage of TER																			
First ₹ 500 crore	2.25%																			
Next ₹ 250 crore	2.00%																			
Next ₹ 1,250 crore	1.75%																			
Next ₹ 3,000 crore	1.60%																			
Next ₹ 5,000 crore	1.50%																			
Next ₹ 40,000 crore	TER reduction of 0.05% for every increase of ₹ 5,000 crore of daily net assets or part thereof																			
Balance	1.05%																			
				All the valid applications for redemptions/switch received under the Surviving Scheme shall be processed at Applicable NAV of the day of receipt of such redemption/switch request, without payment of any exit load, provided the same is received during the exit option period mentioned above. All the valid applications for redemptions/switch received under the Merging Scheme shall be processed at Applicable NAV as on June 24, 2021 and the redemption proceeds shall be remitted/dispatched to those Unitholders of the Merging Scheme within 10 (ten) working days from June 24, 2021.																
				Unitholders who have pledged or encumbered their units will not have the option to exit unless they procure a release of their pledges/encumbrances prior to the submission of redemption requests. Unitholders should ensure that their change in address or bank details are updated in records of ICICI Prudential Mutual Fund as required by them, prior to exercising the exit option for redemption of units. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes. In case units have been frozen/locked pursuant to an order of a government authority or a court, such exit option can be executed only after the freeze/lock order is vacated/receipt of valid redemption request to those unitholders who choose to exercise their exit option. Redemption/switch of units from the scheme, during the exit option period, may entail capital gain/loss in the hands of the unitholder. Similarly, in case of NRI investors, TDS shall be deducted in accordance with the applicable Tax laws, upon exercise of exit option and the same would be required to be borne by such investor only. In view of individual nature of tax implications, unitholders are advised to consult their tax advisors. It may be noted that the redemption/switch transactions shall not be processed if the unit holders have not completed KYC requirements.																
				8. <b>Unclaimed dividends and redemptions:</b> In view of the decision to transfer the balance remaining unclaimed on account of dividends in the accounts from ICICI Prudential Value Fund - Series 19 to ICICI Prudential Value Discovery Fund, set out are the details of the unclaimed dividend and redemption amounts in ICICI Prudential Value Fund - Series 19 and ICICI Prudential Value Discovery Fund as on April 30, 2021.																
				<table border="1"> <thead> <tr> <th>Name of the Scheme</th> <th>Unclaimed Dividend (Amount in ₹)</th> <th>Unclaimed Redemption (Amount in ₹)</th> </tr> </thead> <tbody> <tr> <td>ICICI Prudential Value Fund - Series 19</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>ICICI Prudential Value Discovery Fund</td> <td>1.91 crores</td> <td>4.17 crores</td> </tr> </tbody> </table>	Name of the Scheme	Unclaimed Dividend (Amount in ₹)	Unclaimed Redemption (Amount in ₹)	ICICI Prudential Value Fund - Series 19	Nil	Nil	ICICI Prudential Value Discovery Fund	1.91 crores	4.17 crores							
Name of the Scheme	Unclaimed Dividend (Amount in ₹)	Unclaimed Redemption (Amount in ₹)																		
ICICI Prudential Value Fund - Series 19	Nil	Nil																		
ICICI Prudential Value Discovery Fund	1.91 crores	4.17 crores																		
				The request for reissue/ revalidation of instruments towards unclaimed redemption / dividend should be made by the unit holder to Computer Age Management Services Limited (CAMS), the registrar to the schemes of ICICI Prudential Mutual Fund, or to the nearest branch of the AMC.																
				We hope that you will provide us your support; in case of any queries you can reach our call centre. We assure you that these changes are in line with our best endeavours to serve you better.																
				Also in relation to unclaimed dividend/redemption, we request you to kindly contact us at any of Official Point of Acceptance of the Fund, to assist you in the payment of unclaimed amount. The list of Investor Service Centre/Official Points of Acceptance is available on our website <a href="http://www.icicipruamc.com">www.icicipruamc.com</a> under the "Contact Us" section.																
				We shall continue to work towards your investment success and keep you updated on our views in the future.																
				All other features and terms and conditions of the Scheme shall remain unchanged.																
				This Notice-cum-Addendum forms an integral part of the SID/KIM issued for the Scheme, read with the addenda issued from time to time.																

\* IDCW = Income Distribution cum capital withdrawal option

\* IDCW Payout = Payout of Income Distribution cum capital withdrawal option

\* IDCW Reinvestment = Reinvestment of Income Distribution cum capital withdrawal option

\* IDCW Transfer = Transfer of Income Distribution cum capital withdrawal plan

### 2. Impact of the merger with respect to allocation of units to the unitholders of the Merging Scheme:

\*Unitholders of the Merging Scheme are requested to note that the provisions of exit load of the Surviving Scheme will not be applicable in respect of the units of the Surviving Scheme which are allotted to them upon merger of the schemes.

\* On the effective date of the merger of schemes, the Merging Scheme will cease to exist and the unit holders of Merging Scheme as at the close of business hours will be allotted units under the corresponding option of the Surviving Scheme at the last available applicable Net Asset Value ("NAV") on the effective date. For example:

Activity	Investment Value (in ₹)	At NAV	No. of Units
Value of holdings in ICICI Prudential Value Fund - Series 19 Cumulative Option (on April 30, 2021)	117,700.00	11.77	10,000.00
ICICI Prudential Value Discovery Fund - Growth Option on date of merger (April 30, 2021)		174.59	
Fresh allotment to investor (in ICICI Prudential Value Discovery Fund - Growth Option)	117,700.00	174.59	674.15

(Dates and Figures are only for illustrative purposes)

- In case of any pledge/ lien/ other encumbrance marked on any units in the Merging Scheme, the same shall be marked on the corresponding number of units allotted in the Surviving Scheme.
- Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied.
- In case of Non Resident Indians, tax, if any at applicable rates, shall be deducted by ICICI Prudential Mutual Fund/ the AMC.
- Plan/option wise allocation of units will be as follows:

Holding in Plan and option under the Merging Scheme	Allocation in Plan and option under the Surviving Scheme
ICICI Prudential Value Fund - Series 19 - Cumulative	ICICI Prudential Value Discovery Fund - Growth
ICICI Prudential Value Fund - Series 19 - IDCW	ICICI Prudential Value Discovery Fund - IDCW
ICICI Prudential Value Fund - Series 19 - Direct Plan - Cumulative	ICICI Prudential Value Discovery Fund - Direct Plan - Growth
ICICI Prudential Value Fund - Series 19 - Direct Plan - IDCW	ICICI Prudential Value Discovery Fund - Direct Plan - IDCW

### 3. Impact of the merger with respect to allocation of units to the unitholders of the Surviving Scheme

The merger will not result in the emergence of any new scheme as ICICI Prudential Value Fund - Series 19 will be merged in the Surviving Scheme, viz. ICICI Prudential Value Discovery Fund. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. There will be no impact of the merger on the units held by the unitholders of the Surviving Scheme.

### 4. Percentage of total Non-performing Assets (NPAs) and total illiquid assets in the Merging Scheme and the Surviving Scheme: NIL as on April 30, 2021.

### 5. Tax impact on consolidation of Schemes:

The following provisions would apply in case of consolidation of mutual fund schemes.

As per section 47(xviii) of Income Tax Act, 1961 (the Act), any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not to be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

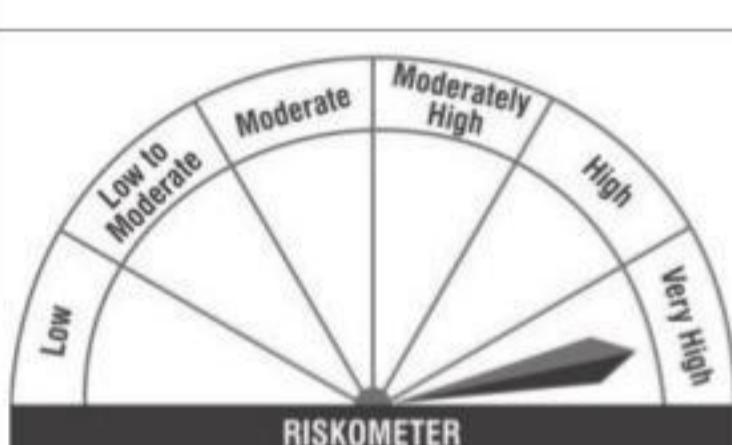
Further, as per section 49(2AD) of the Act, the cost of acquisition of units in the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme. Also, as per section 2(42A) of the Act, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

'Consolidating scheme' has been defined under section 47(xviii) of the Act as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 1996. 'Consolidated scheme' has been defined as the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

**ICICI Prudential Value Fund - Series 19**  
(A close ended equity scheme) is suitable for investors who are seeking\*:

- Long term wealth creation
- A close ended equity fund that aims to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.

Riskometer



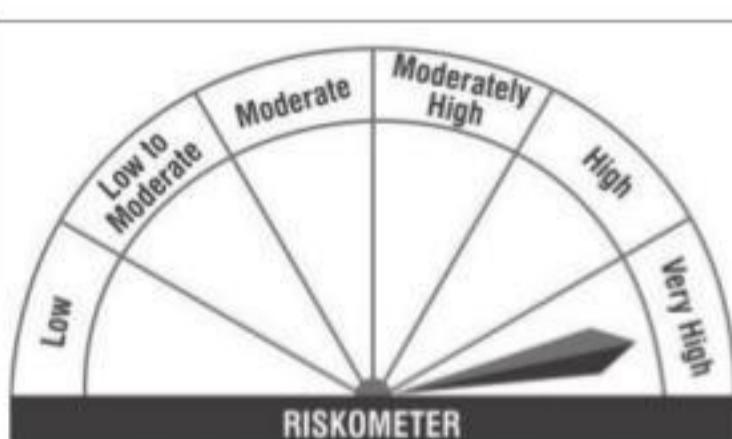
Investors understand that their principal will be at Very High Risk

\*Investors should consult their mutual fund distributors or registered financial advisers if in doubt about whether the product is suitable for them.

**ICICI Prudential Value Discovery Fund**  
(An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking\*:

- Long Term Wealth Creation
- An open ended equity scheme following a value investment strategy.

Riskometer



Investors understand that their principal will be at Very High Risk

\*Investors should consult their mutual fund distributors or registered financial advisers if in doubt about whether the product is suitable for them.

The above riskometers are basis schemes portfolio dated April 30, 2021.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai

Date : May 12, 2021

009/05/2021

Sd/-

Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit [www.icicipruamc.com](http://www.icicipruamc.com)

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

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

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

## Far-flung US citizens clamour for vaccines from embassies

**AMERICANS LIVING ABROAD** are asking Washington to send surplus coronavirus shots to overseas embassies so they can get a vaccine in countries where the pace of inoculations is slow and travelling home is difficult.

Many of the estimated 8 million Americans living abroad argue they should have the same right to a vaccine as US citizens back home. The US vaccination drive covers all of the population and surplus doses are earmarked for donation to India and other nations.

—REUTERS

## RESURGENCE OF VIRUS

# World's most vaccinated nation is spooked by Covid spike



Seychelles has seen a surge in coronavirus cases despite much of its population being inoculated with China's Sinopharm vaccine

SUI-LEE WEE  
May 12

MARIE NEIGE, a call centre operator in Seychelles, was eager to be vaccinated. Like the majority of the residents in the tiny island nation, she was offered China's Sinopharm vaccine in March, and was looking forward to the idea of being fully protected in a few weeks.

Instead, the company, which has made two varieties of coronavirus vaccines, is facing mounting questions about the inoculations. First, there was the lack of transparency with its late-stage trial data. Now, Seychelles, the world's most vaccinated nation, has had a surge in cases despite much of its population being inoculated with Sinopharm.

For the 56 countries counting on the Sinopharm shot to help them halt the pandemic, the news is a setback.

China expected its Sinopharm vaccines to be the linchpin of the country's vaccine diplomacy program — an easily transported dose that would protect not just Chinese citizens but also much of

the developing world. In a bid to win goodwill, China has donated 13.3 million Sinopharm doses to other countries, according to Bridge Beijing, a consultancy that tracks China's impact on global health.

"You really need to use high-efficacy vaccines to get that economic benefit because otherwise they're going to be living with the disease long-term," said Raina MacIntyre, who heads the biosecurity program at the Kirby Institute of the University of New South Wales in Sydney, Australia. "The choice of vaccine matters."

Nowhere have the consequences been clearer than in Seychelles, which relied heavily on a Sinopharm vaccine to inoculate more than 60% of its population.

The tiny island nation in the Indian Ocean, northeast of Madagascar and with a population of just over 100,000, is battling a surge of the virus and has had to reimpose a lockdown.

Among the vaccinated popu-

tively weaker efficacy rates, could end up lagging behind countries that choose vaccines made by Pfizer-BioNTech and Moderna. That gap could allow the pandemic to continue in countries that have fewer resources to fight it.

"We would expect in a country where the great majority of the adult population has been vaccinated with an effective vaccine to see the disease melt away," he said.

Scientists say breakthrough infections are normal because no vaccine is 100% effective. But the experience in Seychelles stands in stark contrast to Israel, which has the second-highest vaccination coverage in the world and has managed to beat back the virus.

A study has shown that the Pfizer vaccine that Israel used is 94% effective at preventing transmission. On Wednesday, the number of daily new confirmed Covid-19

cases per million people in Seychelles stood at 2,613.38, compared to 5.55 in Israel, according to The World In Data project.

A popular vacation destination in India faces a devastating surge of infection.

Wavel Ramkalawan, the president of Seychelles, defended the country's vaccination programme, saying that the Sinopharm and AstraZeneca vaccines have "served our population very well." He pointed out that the Sinopharm vaccine was given to people age 18 to 60, and in this age group overall, 80% of the patients who needed to be hospitalised were not vaccinated. "People may be infected, but they are not sick. Only a small number are," he told the *Seychelles News Agency*. "So what is happening is normal."

Health minister Marcelo Queiroga told a news conference Tuesday that Brazil will get 4,050 doses of the Pfizer shot and another 8,000 from Chinese pharmaceutical company SinoVac.

Later at a congressional hearing, Queiroga said those going to Japan would get the Pfizer shot, while the Sinovac shots would be sent to the country's national immunisation program as part of the arrangement. Brazilian law states that private entities can only get Covid-19 jabs if an additional donation to the public healthcare system follows.

"Because of a strategic issue we will use Pfizer (to vaccinate) because it is a shot that has already been approved in all countries and won't bring any hurdles to our athletes," Queiroga told lawmakers. "Also, that vaccine has a short period between the first and second doses, which should immunise athletes quickly."

Queiroga estimates 1,814 people will be vaccinated to go to Japan, with any left over doses to be given to the public health system.

—NYT

## Brazil to vaccinate athletes, coaches for Olympics

ASSOCIATED PRESS

Sao Paulo, May 12

**BRAZIL'S GOVERNMENT** is set to start delivering Covid-19 vaccines to athletes, coaches, referees and accredited media headed for the Olympics and Paralympic Games in Tokyo.

Health minister Marcelo Queiroga told a news conference Tuesday that Brazil will get 4,050 doses of the Pfizer shot and another 8,000 from Chinese pharmaceutical company SinoVac.

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In court, former Nissan executive Kelly denies helping Ghosn hide earnings

REUTERS  
Tokyo, May 12

**FORMER NISSAN MOTOR** executive Greg Kelly denied helping ousted boss Carlos Ghosn hide earnings, saying at his trial in Tokyo on Wednesday that his only goal had been to retain a chief executive who could have been lured away by a rival automaker.

Ghosn escaped to Lebanon in Dec. 2019 hidden in carry-on luggage on a private jet that flew out of Kansai Airport, while he awaited trial on charges of financial wrongdoing, including understating his compensation in financial statements.

Kelly and Ghosn, who also denies the charges, have both said they are victims of a boardroom coup by former colleagues worried the latter would push through a merger between Nissan and Renault, its largest shareholder.

Taking the witness stand for the first time since his trial began in September, Kelly said, "I didn't conspire with Mr. Ghosn or other people," according to a court pool report.

Dressed usually in a dark suit and red striped tie, Kelly has sat quietly through months of testimony from witnesses such as former CEO Hiroto Saikawa, former vice president in charge of legal affairs Hari Nada and Toshiaki Ohnuma.

Hamas confirmed the brigade commander's death and the loss of "other leaders and warriors" and said in a statement: "Thousands of leaders and soldiers will follow in their footsteps." A Palestinian source said truce efforts by Egypt, Qatar

and the United Nations had made no progress to end violence that flared this week after tension during the Muslim fast month of Ramadan and clashes in East Jerusalem.

The offensive is the heaviest between Israel and Hamas since a 2014 war in the Hamas-ruled enclave, and concern is growing that the situation could spiral out of control.

In Gaza, a multi-storey residential building collapsed after Israel warned its occupants in advance to evacuate, and another was heavily damaged in the air strikes.

Other air strikes hit what Israel's military said were rocket launch sites, Hamas offices and the homes of Hamas leaders. Israeli officials said at least 41 Palestinian fighters have been killed in the Gaza hostilities so far.

"Israel has gone crazy," said a man on a Gaza street, where people ran out of their homes as explosions rocked buildings.

Sixteen people were killed in Israeli air strikes on Gaza on Wednesday, Gaza's health ministry said. Witnesses and health officials in Gaza said one Israeli air strike killed three people, including a woman, in a car.

Many Israelis also spent a sleepless night as waves of rockets hit Israel's heartland.

"The children have escaped the coronavirus, and now a new trauma," an Israeli woman in the coastal city of Ashkelon said.

—REUTERS

## China wants to boost births, but it's wary of losing control



NEW YORK TIMES  
May 12

**WHEN FAN JIANHUA** had her third daughter last April, she was afraid that she would be fined for violating China's birth limits.

Fan was already heavily in debt paying for treatment for her 6-year-old, who has leukemia. To her relief, when she registered her new baby with the police, she didn't have to pay the \$7,500 fine.

"I was really happy and could finally relax," said Fan, 34, a stay-at-home mother in the central city of Danjiangkou, in Hubei Province.

Slowly, in fits and starts, China's ruling Communist Party is loosening its long-held restrictions over childbirth and women's bodies. Some local

governments have tacitly allowed couples to have more than two children. Beijing has said civil servants will no longer be fired for such infringements. Party leaders have pledged to make population policies more inclusive, a signal that some have taken to mean the rules will be eased further.

Agrowing number of voices in China, including lawmakers, scholars and officials, have urged the government to abol-

ish birth restrictions. The party needs to take more aggressive action if it wants to reverse a precipitous decline in birthrates. A once-a-decade population census, released on Tuesday, showed that the number of births last year fell to the lowest since the Mao era. Low fertility translates to fewer workers and weaker demand, which could stunt growth in the world's second-largest economy.

The strategy could also founder amid broad cultural changes. Anxiety over the rising cost of education, housing and health care is now deeply ingrained in society.

a. The property will be sold in "As is where is", "As is what is", and "Whatever there is" condition, including encumbrances if any. (There are no encumbrances to the knowledge of the Bank).

b. Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://indianbanksauction.com>. Or www.cscsl.co.in. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.

c. The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer during auction process.

d. The property can be inspected with Prior Appointment with Authorized Officer, ARM Branch-3, 04 Nehru House, Bahadur Shah Zafar Marg, New Delhi on any working day during office hours.

e. The intending bidders shall deposit Earnest Money Deposit (EMD) of 10% of the Reserve Price, by way of Demand Draft (DD) favoring, Authorized Officer, Canara Bank, ARM Branch-3, 04 Nehru House, Bahadur Shah Zafar Marg, New Delhi, OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, ARM Branch-3, Current A/c No 002630000049 IFSC Code: SYNB0009017 on or before 27.05.2021 upto 5:00 pm.

f. Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature please contact the service provider Mr Pratap Kanjali/ Mr D D Pahare, Contact no. 9832952602/8898418010 Land Line 022-23469665; E-mail: cscleauction@gmail.com or www.cscsl.co.in. Immediately on the same date of payment of the EMD amount the bidders shall approach the said service provider for obtaining digital signature (If not holding a valid digital signature).

g. After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before 27.05.2021 upto 5:00 PM, to Canara Bank ARM Branch-3, by hand or by email (cb1906@canarabank.com) on or before 27.05.2021 upto 5:00 PM.

h. The intending bidders shall register their names at portal <https://indianbanksauction.com> or www.cscsl.co.in and get their User ID and password free of cost. Prospective bidder may avail online training on e-auction from the service provider M/s Canbank Computer Services Ltd Contact Person Mr Pratap Kanjali/Mr D D Pahare, Contact no. 9832952602/8898418010 Land Line 022-23469665; E-mail: cscleauction@gmail.com or www.cscsl.co.in.

i. EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.

j. Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of Rs.10,000.00 (For Property in M/s Steelways Enterprises), the bidder who submits the highest bid (above the Reserve price) on the date of auction shall be declared as successful bidder.

k. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.

l. The successful bidder shall deposit 25 % of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited by the Authorized Officer without any notice and property shall forthwith be put up for sale again.

m. All charges for conveyance, stamp duty and registration etc., as applicable shall be borne by the successful bidder only.

n. Where the sole consideration of the property to be transferred is Rs. 50 Lac and above the successful bidder will have to pay TDS @ applicable rate on the sale proceeds separately and submit the original receipt of TDS certificate to the Bank.

o. Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.

p. As per banks record, the outstanding dues of the Local Self Government/Property Tax, Water, Sewerage, Electricity Bills etc against the property are not known to bank, as no notice received for the same. The Purchaser is liable to incur these dues, if any.

q. Bidder have to make due diligence and physical verification of property with regard to title, extent, area etc. No claim subsequent to submission of bid shall be entertained by the Bank.

r. For further details contact Sh. Rajesh Kumar Authorized Officer (Chief Manager), Canara Bank, ARM Branch-3 (Ph No 9986309066), email id cb1906@canarabank.com OR the service provider M/s Canbank Computer Services Ltd Contact Person Mr Pratap Kanjali/ Mr D D Pahare, Contact no. 9832952602/8898418010 Land Line 022-23469665; E-mail: cscleauction@gmail.com or www.cscsl.co.in.

s. The property is being sold with all the existing and further encumbrances whether known or unknown to the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. The purchaser should conduct due diligence on all aspects related to the property to his satisfaction. The bidder are advised to in their own interest to satisfy themselves with the title and correctness of other details pertaining to the secured assets including the size/area of the immovable secured asset in question and also ascertain any other dues/abilities/encumbrances from the concerned authorities to their satisfaction before submitting the bid. The purchase shall not be entitled to make any claim against the authorized officer/Secured Creditor for this regard at a later date.

t. In the event of any default in payment of any of the amount or if the sale is not completed by reasons of default on the part of the purchaser/bidder within the aforesaid time limit, the bank shall be entitled to forfeit all monies paid by the purchaser/bidder till then and put up the secured asset(s) for sale again, in its absolute discretion.

### SPECIAL INSTRUCTION/CAUTION

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/ failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contention, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Date : 12th May 2021  
Place : New Delhi

Authorised Officer  
Canara Bank

By order of the Board  
Sd/-  
(V. Hajemadi)  
Director (Finance)

Place: New Delhi  
Date: 12 May 2021



CIN: U74999GJ2017SGC095040  
7th Floor, Block 06, Udyog Bhavan,  
Gandhinagar-382011, Ph: 079-23232728/29.  
Email id: transactionadvisor@gride.org.in Website: www.gride.org.in

## E-TENDER NOTICE

G-RIDE Gandhinagar invites tender through e-tendering process for Project Management Consultancy for Gauge Conversion of Bechraji (63.83 KM) - Ranuj (101.983 KM) Section, Total Length of 38.153 KM Metre Gauge to Broad Gauge with 25 KV AC Electrification in Ahmedabad Division of Western Railway". Interested Parties are requested to visit website [www.nprocure.com](http://www.nprocure.com) (Tender Id : 461526) for eligibility criteria and more details about the bids.

Pre-Bid meeting shall be held on 25/05/2021 at 12:00 hrs in G-RIDE office.

Place: Gandhinagar Date: 12/05/2021 Sd/- Director (Project & Planning), G-RIDE

**સંજાગ બૈશનાલ બેંક** **punjab national bank** ...માટે કા ખરું!

General Services Administration Division  
Head Office, Plot No 4, Sector-10, Dwarka, New Delhi-110075  
hogad@pnb.co.in; hoinsurance@pnb.co.in

NOTICE FOR SUBMISSION OF BIDS FOR  
CARD (DEBIT CARD, CREDIT CARD & WORLD TRAVEL CARD)  
INSURANCE POLICY OF BANK

PUNJAB NATIONAL BANK invites sealed bids for Renewal of CARD (DEBIT CARD, CREDIT CARD & WORLD TRAVEL CARD) INSURANCE POLICY OF BANK from the registered General Insurance Companies of India.

For detailed information please visit our website <https://www.pnbindia.in/Tender.aspx>

Interested General Insurance Companies may submit their bids to the Chief Manager, Punjab National Bank, General Services Administration Division, Head Office, Plot No. 4, Sector-10, Dwarka, New Delhi -110075 on or before 24 MAY 2021 latest by 11:00 AM.

Any corrigendum /Extension of date/ clarification in respect of the above shall be released only at our website <https://www.pnbindia.in> which may be visited regularly by the intending bidders.

Chief Manager (011-28044751)

12.05.2021

## FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]  
Advertisement to be published in Newspaper for the change in  
Registered Office of the Company from one state to another  
Before the Central Government  
Northern Region Bench, Delhi

In the matter of sub-section 4 of section 13 of the  
Companies Act 2013 and clause (a) of sub-section (5)  
of Rule 30 of the Companies (Incorporation) Rules 2014  
AND

In the matter of M/S BIO INSTRUMENTS (INDIA) PRIVATE LIMITED,  
CIN: U74899DL1994PTC058994  
having its Registered Office at NO 69 A, POCKET A, 12,  
KALKAJI EXTENSION, NEW DELHI - 110020.

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Companies of the company in term of special resolution passed at Extra ordinary General Meeting held on THURSDAY, 11NTH DAY OF MARCH 2021 to enable the company to change its Registered Office from "State of Delhi" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal ([www.mca.gov.in](http://www.mca.gov.in)) by filling investor complaint form or cause to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of applicant

SUDHIR KANT  
(DIRECTOR)  
DIN: 01945020

Date : 11/05/2021  
Place: New Delhi

## FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]  
Before the Central Government  
Regional Director,  
Northern Region Bench, Delhi

In the matter of sub-section 4 of section 13 of the  
Companies Act 2013 and clause (a) of sub-section (5)  
of Rule 30 of the Companies (Incorporation) Rules 2014  
AND

In the matter of M/S BIO INSTRUMENTS (INDIA) PRIVATE LIMITED,  
CIN: U74899DL1994PTC058994  
having its Registered Office at NO 69 A, POCKET A, 12,  
KALKAJI EXTENSION, NEW DELHI - 110020.

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Companies of the company in term of special resolution passed at Extra ordinary General Meeting held on THURSDAY, 11NTH DAY OF MARCH 2021 to enable the company to change its Registered Office from "State of Delhi" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal ([www.mca.gov.in](http://www.mca.gov.in)) by filling investor complaint form or cause to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at : NO 69 A, POCKET A, 12, KALKAJI EXTENSION, NEW DELHI - 110020.

For and on behalf of applicant

SUDHIR KANT  
(DIRECTOR)  
DIN: 01945020

Date : 11/05/2021  
Place: New Delhi

## Classifieds

Public Notice  
Inform that I, Shri Kumar S/o Shri Karam Singh R/o/A-31 Sector-44 Noida a GPA Holder of Property Plot/Premises No. B-268 Block-B, Sector-92, Noida, by Original Allottee Smt. Santosh Gujari W/o Sh. Man Singh R/o/A-31 Sector-44 Noida. GPA is registered on dated 30.06.2006 in the Registrar Office Noida. Sale Contract was also executed in my favour on date 30.06.2006 being a GPA holder of the aforesaid flat, I want to transfer the aforesaid Property Plot/Premises No. B-268 Block-B, Sector-92, Noida in the name of Shri Krishan Pal Malik S/o Shri Bishambhar Singh R/o/A-98 Sector-93B Noida. I am giving a Public Notice in News Paper in this regard if any one has any objection on this regard he/she can submit his/her Objection within 15 Days. In the office of Noida Authority (Bhawan Department). Shri Kumar S/o Shri Karam Singh R/o/A-31 Sector-44 Noida

सार्वजनिक सूचना  
मेरे मुख्यकाल सरकारी जर्नल में सुप्रति श्री गवर्नर कार्पोरेशन नियमों अनु. नं. 6-वी, व्यवस्था नाम. नं. 110040 ने अपने पूरे शोधन जर्नल प्रकाश अन्तर्विदी आगामी दो दिन अवश्य समर्पित कर देखाया है। इसके सभी क्रूरात्मक देवी की मुख्यकालीन कार्यों कियान्दारी नहीं होगी।

KAMAL SINGH  
Advocate  
Regn. No. D-748/14  
Chamber No. 512, Fifth Floor,  
Distt. Court, Rohini, Delhi-85

## CK BIRLA GROUP



switch to smart

## Orient Electric Limited

Registered Office: Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012, Odisha

Tel: 0674-2396930, Fax: 0674-2396364, Email: investor@orientelectric.com

Website: [www.orientelectric.com](http://www.orientelectric.com), CIN: L31100OR2016PLC025892

## Extract of the Audited Financial Results for the year ended March 31, 2021 (INR in crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
1.	Total Revenue	801.71	618.34	563.14	2,032.60	2,061.82
2.	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	84.48	69.44	48.42	161.90	114.27
3.	Net Profit for the period before tax (after Exceptional items and/or Extraordinary items)	84.48	69.44	48.42	161.90	114.27
4.	Net Profit for the period after tax (after Exceptional items and/or Extraordinary items)	62.67	51.94	35.78	119.74	78.62
5.	Total Comprehensive Income for the period	(0.32)	(0.02)	0.26	(0.40)	(0.11)
6.	Equity Share Capital	21.22	21.22	21.22	21.22	21.22
7.	Other Equity	-	-	-	434.44	338.17
8.	Earnings Per Share (of Rs. 1/- each)	2.95	2.45	1.69	5.64	3.71
	Diluted :	2.94	2.44	1.68	5.63	3.70

## Note:

- The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 12 May 2021.
- The Board of Directors at their meeting held on 12 May 2021 recommended a final dividend of Rs. 1.25 (@125%) per equity share of Re. 1 each of the Company, making a total dividend of Rs. 2 (@200%) per equity share of Re. 1 each for the financial year 2020-21, including interim dividend of Rs.0.75 (@75%) per equity share declared earlier during the financial year 2020-21. Final Dividend is subject to the approval of the shareholders.
- The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended 31 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 Audited Financial Results for the quarter and year ended 31 March 2021 are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.orientelectric.com](http://www.orientelectric.com)).

Place: New Delhi

Dated: 12 May 2021



TELANGANA STATE POWER GENERATION CORPORATION LIMITED  
VIDYUT SOUDHA :: HYDERABAD - 500 082.

T.No.e-06/CE/Civil/Thermal/TSGENCO/2021-22

KTPS-V&VI Stages – Sale of Fly Ash available at Kothagudem Thermal Power Station-V&VI Stages, Paloncha, Bhadrak Kothagudem Dist for the year 2021-22. Value of the works: ₹.5,78,88,000/- Last date for receipt of applications for issue of tender: 17.05.2021 Tender Issue & Submission Date: 20.05.2021 & 22.05.2021 at 15:00 Hrs.

T.No.e-02/CE/Civil/Thermal/TSGENCO/2021-22

Supply of 900 MT of PP Cement in bags required for KTPS-V&VI Stages, KTPS-VII Stages, Paloncha, Bhadrak Kothagudem Dist on Reverse Auction basis. Scheduled Open & Closing Date: 05.05.2021 at 17:00 Hrs & 18.05.2021 at 15:00 Hrs. Date of Reverse Auction: 20.05.2021 at 14:00 Hrs.

T.No.e-07/CE/Civil/Thermal/TSGENCO/2021-22

KTPS-V&VI Stages – Supply of 8551 Nos of 60 Kgs Mono Block Prestressed Concrete Sleepers to Kothagudem Thermal Power Station-V&VI Stages, Paloncha, Bhadrak Kothagudem Dist. Value of the works: ₹.2.26 Cr. Scheduled Open & Closing Date: 11.05.2021 at 16:00 Hrs & 27.05.2021 at 14:00 Hrs.

For further Details: [www.tsgenco.co.in](http://www.tsgenco.co.in) & <https://tender.telangana.gov.in>



TATA POWER

## The Tata Power Company Limited

Registered Office: Bombay House, 24 Hornby Road, Mumbai 400 001, Website: [www.tatapower.com](http://www.tatapower.com), CIN: L28920MH1919PLC000567

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

Sr. No.	Consolidated	Quarter ended				Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-20
a.	Total Income from operations	10,127.39	7,597.91	6,620.80	32,468.10	29,136.37	
b.	Profit / (Loss) before Exceptional items and tax	462.65	445.34	549.60	2,096,02	2,142.00	
c.	Profit / (Loss) before Tax	462.65	336.05	869.73	1,986.73	2,368.16	
d.	Profit / (Loss) for the period/year	481.21	318.41	474.70	1,438.65	1,316.44	

# HC to Delhi govt: Can't swing like a pendulum

PRESS TRUST OF INDIA  
New Delhi, May 12

**A GOVERNMENT CANNOT** swing like a pendulum from one side to the other and there has to be a sense of equilibrium, the Delhi High Court told the Delhi government when it said it was sometimes forced to recall its actions as a result of judicial intervention.

The Delhi government, during the hearing of a plea regarding overcharging by private hospitals, said it can initiate audits of these institutions and also take strict action, but the court should not stay the same if any of them "come crying".

The government said recently it had issued an order that nursing homes without

**The HC said all it had told the Delhi government was that it could have asked the nursing homes not to admit patients on second and above floors once the patients already there were discharged with a clean bill of health**

fire clearances can only treat patients on the ground and first floors and the same had to be withdrawn when the matter reached court.

To this, a bench of Justices Vipin Sanghi and Rekha Palli said, "There has to be a sense of

equilibrium. The government cannot swing like a pendulum from one side to another."

Explaining what it meant by the observation, the Bench said when the nursing homes issue had come before it, the court had said the government had allowed them to function till now and in the midst of the pandemic if they were asked to let go of their patients, especially those suffering from Covid-19, such people would have nowhere to go as beds were scarce.

The court said all it had told the Delhi government was that it could have asked the nursing homes not to admit patients on second and above floors once the patients already there were discharged with a clean bill of health.

Waiting for members to start talks on TRIPS waiver, tech transfer: WTO chief

**THE WTO IS** waiting for member countries to sit across the table and negotiate an outcome on the issues of technology transfer and the proposal of India and South Africa for temporary waiver of certain provisions from TRIPS agreement to deal with the Covid-19 pandemic, its chief Ngozi Okonjo-Iweala said on Wednesday.

The director-general of the World Trade Organization (WTO) said the pronouncement by the US about the waiver and also by New Zealand and the willingness of EU to come to the table, gives a fillip to the effort to try to bring countries to table and talk.

In October 2020, India and South Africa submitted a proposal suggesting a waiver for all WTO members on the implementation of certain provisions of the TRIPS pact in relation to the prevention, containment or treatment of Covid. —PTI

## WHO: Religious, political events also accelerated virus transmission in India

YOSHITA SINGH  
United Nations, May 12

**THE WORLD HEALTH** Organization has said a recent risk assessment of the situation in India found that "resurgence and acceleration" of Covid-19 transmission in the country had several potential contributing factors, including "several religious and political mass gathering events which increased social mixing".

The WHO, in its *Covid-19 Weekly Epidemiological Update*, published Wednesday, said viruses in the B.1.617 lineage were first reported in India in October 2020. "The resurgence in Covid-19 cases and deaths in India has raised questions on the potential role of B.1.617 and other variants (e.g., B.1.1.7) in circulation," the update said.

"A recent risk assessment of the situation in India conducted by WHO found that resurgence and acceleration of Covid-19 transmission in India had several potential contributing factors, including increase in the proportion of cases of SARS-CoV-2 variants with potentially increased transmissibility; several religious and political mass gathering events which increased social mixing; and, under use of and reduced adherence to public health and social measures (PHSM). The exact contributions of these each of these factors on increased transmission in India are not well understood," it said.

The update said approximately 0.1% of positive samples in India have been sequenced and uploaded to GISAID to identify SARS-CoV-2 variants. GISAID enables rapid and open access to epidemic and pandemic virus data.

The WHO update said "the prevalence of several VOCs including B.1.1.7 and B.1.612 sublineages increased concurrent to the surge in COVID-19 cases reported in India."

"Since the identification of these variants through late April 2021, B.1.617.1 and B.1.617.2

accounted for 21% and 7% of sequenced samples from India," the update said, adding that preliminary analyses conducted by WHO using sequences submitted to GISAID suggests that B.1.617.1 and B.1.617.2 have a substantially higher growth rate than other circulating variants in India, suggesting potential increased transmissibility compared.

The update said outside of India, the UK has reported the largest number of cases sequenced as B.1.617 sub-lineages, and recently designated B.1.617.2 as a "national variant of concern." —PTI

NORTHERN RAILWAY		TENDER NOTICE (Through e-tendering)	
Tender No. 558-Sig-16-Tel-OT-933	Dated : 12.05.2021		
Name of work with its location	Provision of IP Phones Exchange for Mechanical Branch HQ Office.		
App. Cost of the work (₹)	₹ 34,95,196.78/- only		
Earliest Money Deposit (₹)	₹ 0 (Zero) only		
Address of the office	Senior Divisional Signal & Telecom Engineer-C, Northern Railway, 3rd Floor, Annexe-1, DRM office, New Delhi-110055		
Date & Time for upload the tender/closing of tender	Tender uploading/closing date & time - 09.06.2021 up to 15.00 hrs.		
Website particulars & notice board location where complete details of the tender can be seen etc.	See the Northern Railway website <a href="http://www.ireps.gov.in">www.ireps.gov.in</a> & Notice board at S&T branch, 3rd Floor, DRM office, State Entry Road, New Delhi-110055.	1020/21	
SERVING CUSTOMERS WITH A SMILE			

GENERAL SERVICES ADMINISTRATION DIVISION Cell		E-Tender Notice	
5, Sansad Marg, New Delhi – 110001		Email: gadcell@pnbb.co.in	
Tel: 011-23716066; 23765476			
Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for the Annual contract for Specialized Housekeeping & Upkeep of HO Building at 5, Sansad Marg, New Delhi.			
Estimated cost: ₹ 43.04 Lac Tender Cost: ₹ 5900/- Interested bidders may visit our website <a href="https://etender.pnbb.net.in/">https://etender.pnbb.net.in/</a> for downloading the detailed Tender document. Last date for submission of tenders is 28.05.2021 up to 15:00 hrs.			
Any corrigendum /clarification in respect of above said works shall be released only at our website <a href="https://etender.pnbb.net.in/">https://etender.pnbb.net.in/</a> .			
Chief Manager			

INDIAN RAILWAYS		GOVERNMENT OF INDIA MINISTRY OF RAILWAYS (RAILWAY BOARD)	
E-TENDER No. 2021RS18742TC			
Director, Railways Stores (W), Ministry of Railways, Railway Board, Government of India invites e-tender for procurement of 4,36,598 Nos. Grease Seal to RDSO Specification No. WD-50-Misc-2007 of Oct 2007 or latest amendments, if any for AAR Standard Class 'E' (6" x 11") bearings used on CASNUP bogies of freight stock.			
2.0 The interested tenderers are advised to visit the website <a href="http://ireps.gov.in">http://ireps.gov.in</a> for details of the tender and submission of their e-bids.			
3.0 No manual offers will be accepted against e-tender.			
4.0 Tender will be closed at 15.00 hours on 15.06.2021.			
Director, Railway Stores (W) Ministry of Railways, Railway Board, New Delhi for and on behalf of the President of India			
1002/2021			
SERVING CUSTOMERS WITH A SMILE			

SWISS MILITARY CONSUMER GOODS LIMITED (Erstwhile known as Network Limited)			
Regd. Office: W-39, Okhla Industrial Area, Phase II, New Delhi - 110 020			
CIN : L51100DL1989PLC034797			
E-mail: network.limited@gmail.com   Website: <a href="http://www.networklimited.net">www.networklimited.net</a>			

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars	Quarter ended 31.03.2021 (Audited)	Corresponding Quarter ended 31.03.2020 in the previous year (Audited)	Current Year ended 31.03.2021 (Audited)	Previous year ended 31.03.2020 (Audited)	(Rupee in lacs)				
					Mar-21 (Audited)	Dec-20 (Unaudited)	Mar-20 (Audited)	Mar-21 (Audited)	Mar-20 (Audited)
Total income from operations (net)	327.64	304.98	523.92	406.35					
Net Profit/ (Loss) from ordinary activities after tax	23.15	43.75	2.56	-19.55					
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	-	-	-	-174.14					
Equity Share Capital	982.97	982.97	982.97	982.97					
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-					
Earnings Per Share (after extraordinary items) (of Re 2/- each) (not annualised)	0.05	0.09	0.01	-0.35					
(a) Basic	0.05	0.09	0.01	-0.35					
(b) Diluted	0.05	0.09	0.01	-0.35					

**Notes 1.** The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 12.05.2021.  
**2.** The above is an extract of the detailed format of Quarterly/Yearly Financial Results with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Audited Financial Results are available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and on company's website at [www.networklimited.net](http://www.networklimited.net).

By the order of the Board  
For Swiss Military Consumer Goods Limited  
sd/-  
UMONC SETHI  
Chairman

Date: 12.05.2021

Place: New Delhi

**NEOGROWTH**  
Lending simplified. Growth amplified.

**NeoGrowth Credit Private Limited**

CIN No.: U51504MH1993PTC251544

Regd Office: 802, 8th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013.

### Financial Results for the year ended March 31, 2021

Particulars	Year ended	
	(₹ in Crore) March 31, 2021 (Audited)	(₹ in Crore) March 31, 2020 (Audited)
1 Total income from operations	331.18	335.59
2 Net Profit / (Loss) for the year before Tax	(44.23)	5.38
3 Net Profit / (Loss) for the year after Tax	(30.09)	(3.03)
4 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	(30.16)	(6.22)
5 Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	18.00	18.00
6 Outstanding Compulsory Cumulative Convertible Preference Shares	45.55	45.55
7 Reserves (excluding Revaluation Reserves)	290.95	319.45
8 Net worth <sup>1</sup>	354.50	383.01
9 Paid-up Debt Capital / Outstanding Debt	1,301.29	1,076.20
10 Debt Equity Ratio <sup>2</sup>	3.67	2.81
11 Earnings Per Share (₹ ) (Face Value of ₹ 10/- each)	(16.72)	(3.46)
- Basic (Annualised)		
- Diluted (Annualised)	(16.72)	(3.46)

<sup>1</sup>Net worth = Equity share capital + Other Equity - Other Comprehensive Income

<sup>2</sup>Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

#### Notes:

1. The above is an extract of the detailed format of yearly financial results filed with the Stock Exchanges in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of financial results are available on the websites of the Stock exchange ([www.bseindia.com](http://www.bseindia.com)) and the Company's website.

2. The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 12, 2021.

3. The COVID-19 pandemic has affected several countries across the world, including India. Consequent lockdowns and varying restrictions imposed by the government across several jurisdictions in which the company operates has considerably impacted company's business operations during the year ended March 31, 2021. In accordance with the Reserve bank of India (RBI) guidelines related to "COVID-19 regulatory package" dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020 the company has offered moratorium to its customers based on the eligibility for EMIs failing due between March 1, 2020 to August 31, 2020. Further, the Company has carried out One time Restructuring of loans pursuant to RBI's guideline 'Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances' dated August 6, 2020, February 11, 2020 and January 11, 2019 through its own product called "Sanjivni".

Management continues to monitor the evolving situation on an ongoing basis and management has considered events up to the date of these financial statements, to determine the financial implications including in respect of ECL provisioning, as at March 31, 2021, and has made additional management overlay provisions of ₹ 5 Crore for the year ended March 31, 2021. As a result, the company holds a total expected credit loss of ₹ 123.39 Crore (including the management overlay of ₹ 5 Crore as at March 31, 2021) (₹ 108.62 Crore for March 31, 2020). Given the dynamic and evolving nature of pandemic, these estimates are subject to uncertainty caused by the ongoing COVID-19 pandemic and related events

4. Disclosures pursuant to RBI Notification - RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020

Particulars	As at March 31, 2021	
(₹ in Crore)		