NEW DELHI, MONDAY, JULY 5, 2021

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READ TO LEAD

IN THE NEWS

Monsoon expected to revive from July 8

AFTER A BREAK, the Southwest Monsoon is again set to enter an active phase, M Rajeevan, secretary of the ministry of earth sciences, said on Sunday, reports **PTI**. He noted that forecast models show signs of increasing rain activity from July 8. He said that models indicate the formation of a weather system in the Bay of Bengal.

OPEC+ pact extension: UAE for decision delay

THE UAE ON Sunday said it supported an increase in oil output from August but suggested deferring to another meeting a decision by OPEC+ on extending its global oil supply pact beyond April 2022, state news agency WAM reported, reports **Reuters**.

Insurance PSU privatisation: Govt readying changes

TO FACILITATE PRIVATISATION of a public sector general insurance firm, the Centre is working on amendments to the General Insurance Business (Nationalisation) Act (GIBNA), and a Bill for that is likely to come up in the upcoming monsoon session, reports **PTI**.

PLAINSPEAK

Mittal: Auction not needed for satcom spectrum'

Such spectrum needed only at two landing stations, not across the country

KIRAN RATHEE
New Delhi, July 4

BHARTI GROUP CHAIRMAN Sunil Bharti Mittal has thrown his weight behind technology majors like Google and Amazon by saying that satellite broadband spectrum should not be allocated through auctions but given administratively.

In an interaction with *FE*, Mittal said such spectrum has not been auctioned anywhere in the world as it is required only at select places unlike terrestrial airwaves which are needed everywhere. This is the first time Bharti has taken a categorical position on the mode of allocation of satellite broadband spectrum. Although Jio and Vodafone Idea have batted for auction of this spectrum, in their response to a consultation paper floated by Trai, Bharti had maintained silence on the subject.

Broadband communications via satellites is provided by **dropping a box which creates Wi-Fi spots**

It is ideal for **remote and hilly regions** where normal communication links are difficult to build

- Here spectrum is **not exclusive to an operator** but is shared as a common resource
- Bharti has got a headstart in **Satcom services over the other two telcos**
- In Nov 2020, Bharti Enterprises got into Satcom business via **OneWeb**

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There is probably lack of understanding ...auction what?.. People are not understanding, this is not terrestrial spectrum being used, this is not being used in all parts of the country, this will only be used in two landing stations.

— **SUNIL BHARTI MITTAL,**
CHAIRMAN, BHARTI ENTERPRISES

GROWTH PANGS

Stronger recovery seen post September

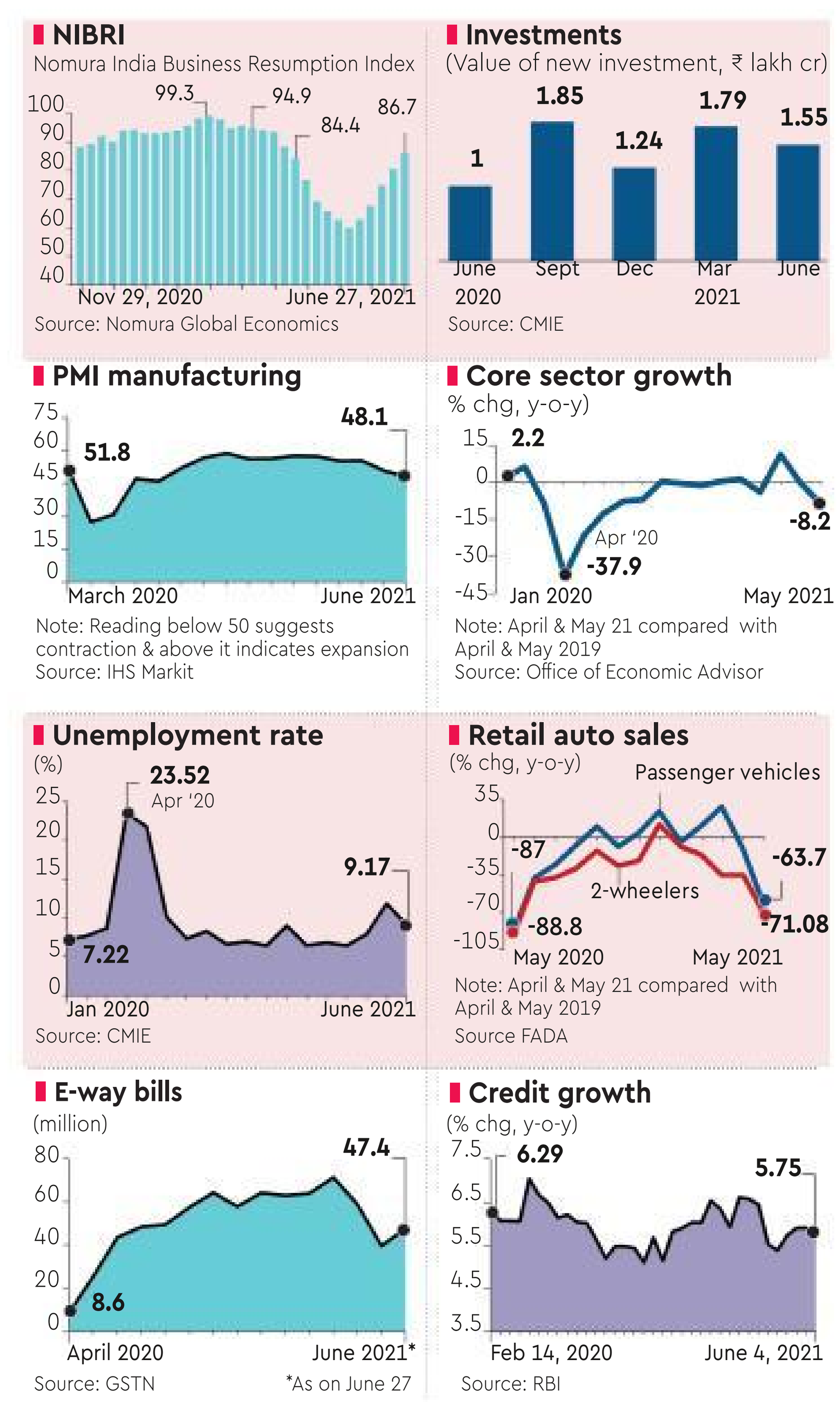
Hinges on festive season, progress of vaccination drive; revival of services sector critical

FE BUREAU
New Delhi, July 4

SEVERAL PARTS OF the economy are rebounding as the impact of the second wave of the pandemic wanes. However, a stronger recovery is expected post September once the vaccination drive makes more headway and as the festive season sets in.

It's critical the services sector — a big employer — revives soon else consumption demand could continue to stay weak. The job market is showing some signs of improvement but with thousands of small businesses ravaged, millions have lost their livelihoods.

In the absence of private sector investments, which are sluggish and will stay so, it's hard to see a meaningful number of employment opportunities being created in the near-term. Right now, even getting back to pre-pandemic levels of activity on key counts looks a stretch.



EXPORTERS' REFUND

RoDTEP outlay may be raised by ₹4k cr

To still trail exporters' expectations of ₹25,000-30,000 cr

BANIKINKAR PATTANAYAK
New Delhi, July 4

THE GOVERNMENT WILL likely raise the allocation for its flagship export tax refund scheme — Remission of Duties and Taxes on Exported Products (RoDTEP) — by a third this fiscal, amid apprehensions the current budgetary outlay of ₹13,000 crore will fall way short of the amount required to implement the GK Pillai panel recommendations.

The allocation for RoDTEP may be raised by about ₹4,000 crore, sources told *FE*.

Exporters have cautioned that any inadequate remission will compound a Covid-induced liquidity crunch and erode their competitiveness in the global market when demand from key economies is reviving.

The sources said differences of opinion between the revenue and commerce departments over the RoDTEP coverage have almost been resolved and a proposal will be placed before the Cabinet very soon for approval. However, despite the likely hike, the outlay will still trail exporters' expectations of ₹25,000-30,000 crore.

The RoDTEP scheme is supposed to reimburse various embedded levies (not subsumed by the goods and services tax) paid on inputs consumed in exports. It replaced the Merchandise Export from India Scheme (MEIS) from January 1, 2021, but the refund rates are yet to be declared.

Burying the hatchet

- RoDTEP may finally cover all exported products; **Cabinet nod soon**
- Revenue and commerce depts have **almost resolved differences**
- Earlier, revenue dept wanted RoDTEP to cover only **7,910 items** (the same as MEIS)
- But commerce dept wanted all **11,310 items** covered, saying it would otherwise seem like a replica of the WTO-incompatible MEIS
- Outlay to be still lower than exporters' expectation of **₹25,000-30,000 cr**

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FE SPECIALS

BRANDWAGON, P10
QSR chains: Going places
Apart from strengthening online deliveries, restaurant chains plan to expand to smaller towns this year

eFE, P8
Detecting vision loss with AI
A cloud-based AI solution Netra.AI, powered by Intel technology, helps identify retinal conditions

PERSONAL FINANCE, P9
More pension funds in NPS
PFRDA has issued norms for opening 'on tap' registration of pension funds under National Pension System

INFRASTRUCTURE, P11
Eastern UP poised for infra upgrade
With 95% of work complete, the Purvanchal Expressway is expected to be flagged off in August

SCIENCE & TECH, P7
Summer's already wildin'
Extreme weather events are popping up all over the world and climate change is a unifying factor

GIVE AND TAKE

Spending curbs seen to offset costs of relief package

PRASANTA SAHU
New Delhi, July 4

THE SPENDING CURBS imposed by the finance ministry on several ministries and departments for the September quarter, coupled with the lower-than-business-as-usual expenditure reported by many of them for the June quarter, could amount to budgetary savings of ₹1.15 lakh crore or thereabouts in the first half of the current financial year. This would almost completely offset the additional budgetary spending commitments for the whole of FY22, arising from a set of relief measures announced by the government recently to soften the blow of the second wave of Covid-19.

Various agencies have estimated the fiscal cost of the recent relief packages at ₹1.2-1.3 lakh crore. Of course, a thrust being given to capital expenditure, a likelihood of a gradual increase even in the revenue spending in the second half of the year and overall revenue shortfalls could still put pressure on the fiscal deficit target of 6.8% of the year. But unless a more savage third wave hits the country and the whole fiscal plans go haywire, the fiscal deficit might not widen much beyond the budgeted level.

According to official sources, less-than-budgeted level of spending could continue for many departments in Q3 also.

On June 30, finance ministry asked 81 ministries/-departments/organisations to scale down their Q2FY22 expenditure plans by at least 5 percentage points (pps) from the business-as-usual level of 25% of the full-year spending, in view of stress on the government's finances.

BALANCING ACT

₹1.15 lakh cr
Savings seen from lower than business-as-usual expenditure by many ministries in Q1FY22 and expenditure curbs imposed on several departments by the finance ministry for Q2

₹1.24 lakh cr
Cost of new Covid relief by way of free food, additional allocations for healthcare and fertiliser subsidy

Continued on Page 2

MIX AND MATCH

TCPL-BigBasket to focus on sales

PRESS TRUST OF INDIA
New Delhi, July 4

FMCG FIRM TATA Consumer Products (TCPL) will work "very closely" with BigBasket, an e-Commerce platform that was recently acquired by the Tata Group, to drive win-win synergies in terms of costs and topline, according to the company's MD and CEO Sunil D'Souza.

The company, which has more than doubled the sales contribution from e-commerce channel to around 6% for domestic market last fiscal, is also focussing on enhancing its direct-to-consumer channel (D2C) approach of selected coffee brands and their specific websites. As part of the strategy, it is bringing 'Eight O'Clock', an America's Original Gourmet Coffee, under D2C besides Tata Coffee 1868 and Sonnets.

- TCPL has more than doubled sales contribution from e-comm channel to **around 6%** for domestic market last fiscal
- Focus on enhancing its D2C approach of **selected coffee brands and their specific websites**
- It is bringing **'Eight O'Clock'**, an America's Original Gourmet Coffee, under D2C besides Tata Coffee 1868 and Sonnets

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REPORT CARD

Amul turnover rises 2% in FY21 despite pandemic

PRESS TRUST OF INDIA
New Delhi, July 4

THE TOTAL TURNOVER of Gujarat Co-operative Milk Marketing Federation (GCMMF), which markets dairy products under Amul brand, grew 2% to ₹39,200 crore despite the Covid-19 pandemic, its managing director RS Sodhi said on Sunday.

GCMMF had posted a 17% jump in revenue during the financial year 2019-20 to ₹38,550 crore.

In an interview with PTI, Sodhi said the growth slowed down during the last fiscal but he expects sales to bounce back in the current financial year 2021-22. "We achieved two per cent growth in turnover during the last fiscal year to ₹39,200 crore," Sodhi told PTI.

However, he highlighted that the turnover of its branded consumer products like fresh milk, cheese, curd, butter milk and paneer increased 8.5-9%.

Sodhi said sales of ice cream were down 35% last fiscal mainly because of the nationwide lockdown during summer. He added that the commodity business of products like skimmed milk powder (SMP) was also impacted.

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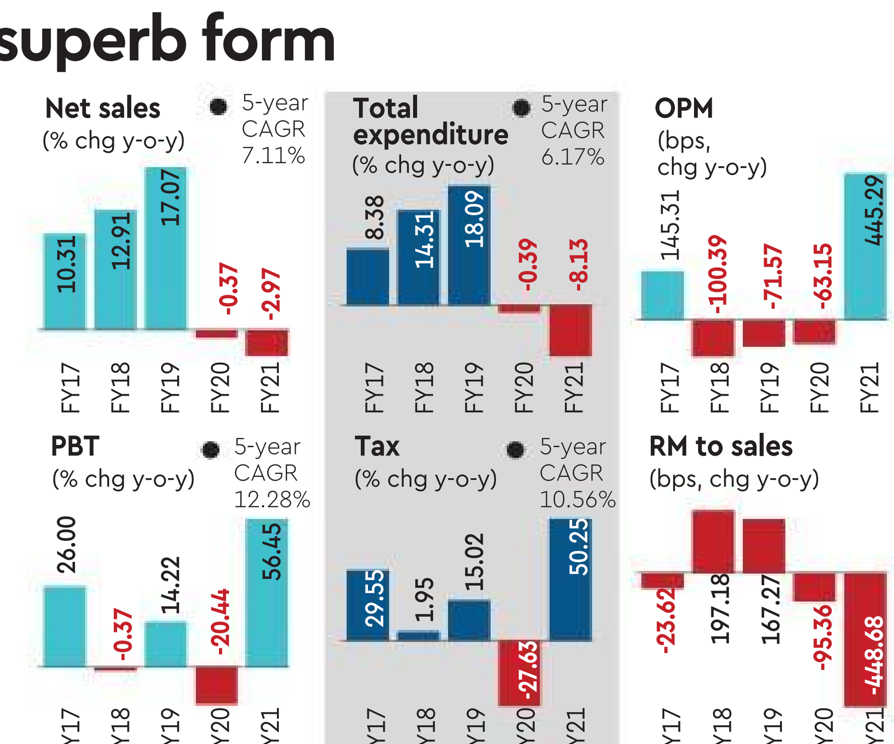
Conserving costs

FE BUREAU

India Inc in superb form

Corporate India's GVA — Ebitda plus employee costs — went up in every one of the years to FY21 even if net profits did not; GVA grew at a CAGR of 10.24% between FY16 and FY21. In most years, the Ebitda rose more than wage costs; the wage bill grew by a compounded 8% whereas Ebitda grew a compounded 11.2%. In a pandemic year, India Inc recovered quickly to restore supply chains and mobilise labour for operations.



Sample of 1,995 companies (excluding insurance)

Source: Capitaline

QuickPicks

No need to deduct TDS on share, commodity buys via exchanges

BUSINESSES BUYING shares or commodities traded through recognised stock or commodity exchanges for any value even above ₹50 lakh will not be required to deduct TDS on transaction, reports **PTI**. The I-T department has introduced a provision relating to TDS from July 1, 2021, which would be applicable to businesses with turnover of over ₹10 crore.

LIC IPO: Bids from merchant bankers to be invited this month

THE GOVERNMENT is likely to invite bids from merchant bankers this month for managing LIC disinvestment as it moves ahead with plans to launch the IPO by January, an official said, reports **PTI**. Dipam had in January appointed actuarial firm Milliman Advisors India to assess the embedded value of LIC.

HANGING IN THERE

Still deep in the red, e-grocers playing for big profits

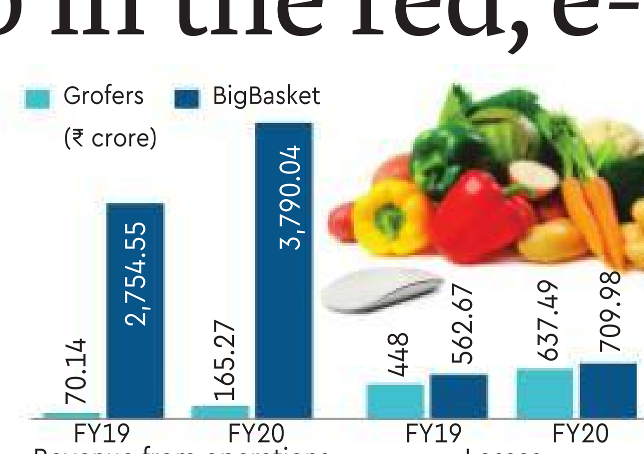
ASMITA DEY
New Delhi, July 4

WHILE E-GROCERS HAVE found themselves many new customers during the pandemic, it's unlikely they would have turned profitable. Losses widened for the major players in FY20 and experts believe they could remain in the red for a few more years until their customer bases have grown further — the total number of online grocery shoppers is estimated at 130 million — and repeat purchases grow.

On a per transaction basis e-grocers are making money, at least in the cities where they have been able to fairly scale up due to higher average order values, smaller discounts and better margins. For instance, in a city like Bengaluru which has high adoption, most players may have already reached break even, say analysts. "Companies will continue clocking losses for the next couple of years but the quantum should come down as profitability from mature cities will offset the losses to an extent," explains Ankur Pahwa, partner at EY.

Arpit Mathur, partner at Kearney, observes that e-grocers need new customers and acquiring consumers is expensive. The customer acquisition cost or CAC is what hurts profitability. "CAC will remain high till the competition is aggressive. And it will be so for the next couple of years, at least. The market is so nascent, you would want to gain share," says Mathur.

Goldman Sachs expects grocery to be the biggest driver of incremental gowth, with a 44% contribution to incremental e-commerce gross merchandise value (GMV) between FY20 and FY25.



Source: company filings

- Grocery in India is an estimated **$380 billion** category making up nearly 60% of the total retail market.
- Online penetration currently stands at **less than 1%**
- E-grocery expected to see a multi-fold growth over the years to reach more than **$30 billion** in GMV (over 6% penetration) by FY25.
- Online grocery orders estimated to grow from under **300,000 per day** in 2019 to more than six million per day by FY25

Continued on Page 2

Economy

EXPANSION

Manoj Jain, chairman, GAIL

While gas will remain our core segment, we will look for growth in other areas such as petrochemicals, specialty chemicals, renewables, water, etc to reach new heights in coming years

RAIN CHECK

Monsoon may revive from July 8

After a good spell of rains in the first two-and-a-half weeks of June, the southwest Monsoon has not advanced further since June 19

PRESS TRUST OF INDIA
New Delhi, July 4

AFTER A BREAK, the Southwest Monsoon is again set to enter an active phase, M Rajeevan, secretary of Ministry of Earth Sciences said on Sunday, noting that forecast models show signs of increasing rain activity from July 8.

He said that models indicate the formation of a weather system in the Bay of Bengal.

"Monsoon Update: @moesgoi models show signs of revival- increasing rains in South, west coast & East Central India from 8 Jul.

"Models also make an early indication of formation of a weather system over BoB by12th & subsequent active monsoon phase," Rajeevan, who has been researching the Southwest Monsoon for more than three decades, tweeted.

After a good spell of rains in the first two and half weeks of June, the Southwest Monsoon has not advanced further since June 19.

Delhi, Haryana, parts of west Uttar Pradesh, Punjab, west Rajasthan are yet to see the arrival of the monsoon.

In its forecast for the July, India Meteorological Department said the country as a whole will witness good rainfall this month.

However, parts of north India, some parts of south peninsula, central, east and northeast India could witness rainfall in the category of normal to below normal.

It added that the conditions are not favourable for the monsoon's progress till July 7 due to the lack of a weather system.

The northern limit of southwest monsoon (NLM) is currently passing through Aligarh, Meerut, Ambala and Amritsar, the IMD said.

"Prevailing meteorological conditions, large scale atmospheric features and the forecast wind pattern by dynamical models suggest that no favourable conditions are likely to develop for further advance of Southwest Monsoon into remaining parts of Rajasthan, west Uttar Pradesh, Haryana, Chandigarh and Delhi and Punjab during next 4-5 days," the IMD said. Hence, subdued rainfall activity is very likely to continue to prevail over the northwest, central and western parts of peninsular India during the next 4-5 days, it added.

Power engineers urge PM to put electricity Bill on hold

THE ALL INDIA Power Engineers Federation (AIPEF) has urged Prime Minister Narendra Modi to put on hold the Electricity (Amendment) Bill, 2021.

Shailendra Dubey, chairman of AIPEF, wrote to the Prime Minister that the Bill should not be placed before Parliament before holding talks with stakeholders.

“AIPEF wants at least six months’ time from the central government for discussion on comments and suggestions by all the stakeholders, particularly electricity employees and consumers ... after putting the draft in the public domain,” Dubey said in a statement.

Since electricity is a concurrent subject, amending the Electricity Act, 2003, by excluding significant stakeholders from states would run contrary to the Constitution itself, he said. **—FE BUREAU**

Will protest every day outside Parliament during monsoon session: SKM

PRESS TRUST OF INDIA
New Delhi, July 4

A GROUP OF around 200 farmers will protest against the Centre's three farm laws in front of Parliament every day during the monsoon session, the Samyukt Kisan Morcha (SKM) announced on Sunday.

The umbrella body of over 40 farmer unions said at a press conference that two days before the session begins, a "*chetavani patra*" (warning letter) will be given to all the opposition MPs to protest the laws inside the House.

"We will also ask the opposition MPs on July 17 to raise the issue every day inside the House while we will sit outside in protest. We will tell them to not to benefit the Centre by walking out of a session. Don't let the session run till the government addresses the issue," farmer leader Balbir Singh Rajewal said.

Parliament's monsoon session is set to begin on July 19.

"We will continuously protesting outside Parliament till they hear our demands," Rajewal said.

He added that five people from each farmer union would be taken to join the protest.

The SKM also called for a nationwide protest on July 8 against the rising prices of petrol, diesel and LPG cylinders.

It asked people to come out and park their vehicles along state and national highways from 10 am till 12 pm.

"Whatever vehicle you have, tractor, trolley, car, scooter, just bring it to the nearest state or national highway and park it there. But don't create a traffic jam," Rajewal said.

He also asked for LPG cylinders to be brought to the protest.

From the Front Page

Mittal: Auction not needed for satcom spectrum’

“There is probably lack of understanding ...auction what?.. this is going to be a ground station in let’s say 50 sq km of area, so what you want to auction in a village for 50 sq km...what auction will you do. People do not understand, this is not terrestrial spectrum being used, this is not being used in all parts of the country, this will only be used in two landing stations,” Mittal said.

He also said that world over there has never been an auction for satellite spectrum. “It’s not new, spectrum for satellites has been out there for 100 years and all the GEO/MEO satellites are already using it,” Mittal added.

Broadband India Forum, an association of technology players like Google, Hughes, etc, had earlier voiced its opposition to auctioning arguing that spectrum for Satcom is not exclusive to an operator as is the case with terrestrial spectrum used for mobile services, so auctioning makes no sense.

“World over, satellite spectrum is authorised for ‘a right-to-use' by all administrations everywhere and is allocated only by administrative process at charges essentially covering the cost of administration. Unlike terrestrial spectrum, satellite spectrum is never exclusively assigned to the operator but coordinated internationally and shared among multiple operators for different orbital slots and all types of satellites. Thus, the terrestrial concept of exclusivity does not apply and auctioning therefore not applicable,” Broadband India Forum (BIF) president, TV Ramachandran had told *FE*.

Satellite communication (Satcom) services is set to gain traction in near future with major global tech majors like SpaceX, Amazon evincing interest in the Indian market. Bharti Enterprises backed satellite communications company OneWeb too plans to launch pan-India services by May next year. OneWeb has already applied for statutory approvals to the department of telecommunications and department of space and expects to get a go-ahead in a month.

While the licence can be granted to the company by the DoT anytime, the allocation of spectrum is likely to be done only once Trai and the government decide whether the airwaves need to be auctioned or allocated administratively.

OneWeb, the Low Earth Orbit (LEO) satellite communications company, has successfully released another 36 satellites to mark the completion of its ‘Five to 50’ mission. With this major milestone, the company is on way to deliver connectivity across the United Kingdom, Canada, Alaska, Northern Europe, Greenland, and the Arctic Region.

Asked about India plans for OneWeb, Mittal said the company will be able to sell most of the capacity in one year. “The contracts will be with mobile operators, defence authorities, forest department, railways, shipping agencies, lots of discussions are currently underway, market remains big,” Mittal said.

The pricing for satellite services are bound to be expensive and that’s why, OneWeb is not looking for millions of customers. As part of its strategy, OneWeb will not serve retail customers directly but through partnerships with mobile operators.

“Our main customers will be operators but we will sell ourselves to big enterprises... there will be mix and match but we are not going to retail customers that is only led by mobile operators. Our design of network is such that we are only serving B2B and we have no ambitions to sell directly to customers,” Mittal said allaying fears among telcos that satcom services will replace mobile telephony. Mittal said Airtel being part of Bharti Group won’t be the only beneficiary. “This (partnership) is open to all operators in the country, we would love to give it to Reliance Jio, Vodafone Idea,” he added.

In the red, but e-grocers playing for big profits

Competition in the segment, that accounts for less than 1% of the $380-billion grocery market, is set to intensify as players eye expansion beyond the metros and tier one cities. Consequently, firms will continue to book losses and immediate profitability is also not a priority for most of them. As EY’s Pahwa points out, “much of the burn is coming from expansion as unit economics have improved over time”.

Companies typically bank on advertising and promotional schemes to lure new customers. The key will be to build a loyal base of customers in order to drive repeat purchases. “Firms need to spend money every time they acquire a new customer but repeat purchases do not entail additional spending,” says Mathur who believes that in grocery, the share of repeat purchases of total transactions is still quite low. Companies are experimenting with various strategies; earlier this year, Amazon for instance, integrated its Pantry offering within Fresh to create a single online grocery store. The idea is to offer consumers the convenience of Fresh’s swift delivery and Pantry’s better product deals at one go.

Flipkart launched hyperlocal service Flipkart Quick in select locations to enable grocery delivery, among other product categories, in 90 minutes.

India’s e-grocery market is now being driven by five players — Tata Group-owned BigBasket, Grofers, Amazon, Flipkart and JioMart. Companies, meanwhile, are trying to better manage their costs by bringing more private label brands into the mix that typically fetch better returns and adopting strategies like reducing the cost of stocking products. They are also looking at new revenue streams — for instance, some companies are using their repository of customer data to provide business intelligence to retail brands.

Grofers’ total losses shot up to 42% to ₹637.49 crore in FY20 as revenues from operations grew 135.62% year-on-year to ₹165.27 crore. Expenses went up 53.17% y-o-y to ₹814.29 crore as advertising and promotional costs more than doubled to ₹179.21 crore and discounting charges rose to ₹158.59 crore.

BigBasket, now owned by the Tata Group, posted a 26.18% rise in losses to ₹709.98 crore as total expenses increased by 31.08% y-o-y to ₹4,411.39 crore.

Advertising and promotional costs declined by about 22% but remained elevated at ₹148.07 crore.

Exporters' refund: RoDTEP outlay may be raised by ₹4k cr

One of the sources said that the revenue department could extend the RoDTEP scheme to all exported products. Initially, the department, facing an acute resource shortage in the wake of the pandemic, wanted to limit the coverage to 7,910 products that used to be covered under the MEIS.

However, the commerce department wanted all the 11,310 tariff lines covered, arguing that the new scheme would otherwise seem like a replica of the MEIS that has been deemed by a WTO panel as being “inconsistent” with global trade rules.

Of course, India has appealed against the panel’s ruling, which came in response to a complaint by the US, at the WTO and a verdict is awaited.

In late July 2020, the government set up a committee under former commerce secretary GK Pillai to recommend RoDTEP rates. The panel’s report was then vetted by the departments of revenue as well as commerce.

Exporters have urged the government to keep the RoDTEP outgo open-ended and not curtail the rates (from the levels recommended by the Pillai panel) or coverage to limit refunds to a certain annual budgetary outlay, if the idea is to keep exports truly zero-rated in sync with global best practices.

After a roller-coaster ride last fiscal, exports have now crossed the pre-Covid (same months in 2019) level for three straight months, in what appears to be a strengthening trade recovery on the back of improved external demand.

World trade volume (both goods and services) will likely reverse an 8.5% slide last year to rise by as much as 8.4% in 2021, the International Monetary Fund said in April. Similarly, world GDP is expected to rise by 6% this year, compared with a 3.3% contraction in 2020, it said. These have brightened the prospects for Indian exporters as well.

Already, the government has set an ambitious merchandise export target of $400 billion for FY22, against $291 billion last fiscal. But for this to be realised, exporters stressed, the government should address the liquidity woes of exporters – who have been awaiting the release of tens of thousands of crores under the MEIS – and announce the RoDTEP rates urgently. This will enable the exporters to ramp up supplies to match up to a recovery in external demand and cash in on the global recovery, they said.

Relief package: Spending curbs on ministries seen offsetting cost

Most departments' spending is learnt to have remained within 20% of BE in Q1 against available limit of 25%.

Thanks to capping of spending at 20% in Q2, the cumulative saving from both quarters will be about ₹1.03 lakh crore or 10% of the respective BE of ₹10.35 lakh crore. On top of this, the departments exempted from spending curbs also could spend only 25% in Q2, meaning that these departments can’t carry forward their savings from Q1 to Q2.

The level of savings will vary among departments – the move will likely compress spending on defence (revenue) by ₹11,000 crore or about 10% of estimated spending in the first half of the current fiscal. As for higher education, the spending will be less by ₹3,800 crore or a steep 20% in H1. Spending cuts will be ₹2,700 crore in school education (less by 10% from the H1 estimate). The spending squeeze could be even sharper for departments such as labour, which spent only 1% of their full year BE of ₹13,307 crore, in April-May, and might not have been able to utilise more than 10% by June.

The Centre’s total expenditure is budgeted to be ₹34.83 lakh crore (BE) in FY22, about 0.8% lower from the actual in FY21. Speaking at The Indian Express Idea Exchange on July 2, chief economic adviser Krishnamurthy Subramanian stressed the need for augmenting capital expenditure by the government to give the much-needed support to growth, while saying that unconditional transfers that would inflate revenue expenditure, might not be the best way to address the distress among people and businesses due to the pandemic. “I don't think there should be any problem for us in meeting the fiscal deficit targets for this year. The effort of the government is to try and limit spending that does not generate as much bang for the buck for the economy, and instead, direct that for capital spending,” he said.

The spending controls imposed on ministries are part of re-prioritisation of spending in the wake of second wave of the pandemic. Similar measures were employed in April-November of FY21, but the full-year budgetary expenditure by the Centre in the year turned out to be ₹35.11 lakh crore or 15.4% higher than BE of ₹30.42 lakh crore thanks to additional expenditures incurred to give relief to people as well as clearance of large chunks of food and fertiliser subsidy arrears even while bringing these items above the line.

While analysts have doubts about the Centre achieving ₹1.75 lakh crore disinvestment target, finance ministry officials are hopeful that FY22 tax revenue target will be surpassed thanks to economic revival and better compliance.

TCPL to work closely with BigBasket

“We will be working very closely with BigBasket to leverage whatever synergies we get both in terms of topline and costs,” D’Souza told PTI.

When asked about the advantages of working with BigBasket, he said, “So, we have aligned partners. It is very easy to partner with a group company especially when you have a common vision of where you want to be whether it’s on the e-commerce side or the FMCG space.”

“A very close partnership and driving win-win synergies, I think that is going to be the key,” he added.

As part of its aggressive expansion into the e-commerce space, the Tata Group had last month acquired a majority stake in online grocery seller BigBasket for an undisclosed sum.

In tune with the changing business landscape and consumer behaviour in the wake of the pandemic, D'Souza said TCPL has also hired people from outside who had worked with e-commerce portals to get the right talent.

“Because that's (e-commerce) a separate ball game, which you need to understand and very difficult to build talent from within,” he added.

He further said, “So far, it seems to have worked. For example, over the last one year, we have doubled the percentage contribution from e-commerce from about 2.5 per cent to 5.2 per cent. We exited March at 6 per cent and it is continuing to grow month on month."

Stating that TCPL will also enhance its D2C brands such as Tata Coffee 1868 and Sonnets and Eight O'clock, he said, "All of these are targeted towards very specific consumers. Going online allows us to target those specific consumers in a very cost-efficient manner."

TCPL had entered into the D2C space last month by launching its premium roasted and ground coffee under the Sonnets brand, targeting mainly urban consumers seeking a special coffee experience.

When asked as if TCPL would add more brands in the D2C space, D'Souza said it would like to stabilise these three coffee brands, however, said “I would not rule out launching more brands going forward.”

TCPL, which has lesser rural exposure in comparison to other rivals, is also expanding its coverage area with expansion in the network in those far-flung areas.

“Compared to the rest of the FMCG world, we are probably underweight on rural compared to urban. That said, it is not by design but it is by default because right now, we rebuilt our entire distribution system first. Focus was getting the urban, semi-urban areas in shape and that is where we focused on the integration and now we are moving towards rural,” said D’Souza.

It has now trebled the number of salesforce on the ground and added about 2,000 distributors.

“The target is close to 8,000 to 9,000 distributors and that is what will give me my rural expansion. Right now, I would say we are still slightly one step behind the rest of the good FMCG companies in rural (market),” he said.

On Starbucks, D’Souza said it has a significant opportunity to expand as the business model works as same-store profitability is in a “good place” and the brand is “extremely” strong.

“It is probably the strongest brand in the QSR space in India today and if you look at footprint, we are still only 221 stores. So I think we have a significant opportunity to expand and what the pandemic has done it, it has separated men from boys,” he said.

Stating that weaker players, which do not have strong business models, have shaken up and given a pause over their expansion plans, he said, “Whereas for us, we see this an opportunity and that’s why store expansion, will continue to happen.”

The expansion would be “deep and wide” by entering new cities and opening more stores in cities where it has existing outlets.

“It would also be in more formats. We have started a drive-through in Zirakpur (at Ambala Chandigarh Expressway) and now we are figuring out where else to take it. We have also started small engine stores, with a smaller footprint (size) as we enter into tier II and III cities, we are making sure its right business model for the geography,” he added.

Tata Starbucks is a 50:50 joint venture between Tata Consumer Products and Starbucks Corporation.

Amul turnover rises 2% in FY21 despite pandemic

The household consumption of milk and other dairy products remained strong but the demand from hotels, restaurants and cafeterias (HoReCA segment) was severly affected, he said.

“We expect to return to higher double-digit growth during the current financial year,” Sodhi said.

The cooperative sells 150 lakh litres of milk per day; of which, Gujarat contributes around 60 lakh litres, Delhi-NCR 35 lakh litres and Maharashtra 20 lakh litres, he added. It also sells milk in Punjab, Uttar Pradesh and Kolkata.

GCMMF has an installed processing capacity of 360 lakh litre per day.

Recently, GCMMF hiked milk prices of Amul by ₹2 per litre across India from July 1 due to an increase in input costs.

Rates have been increased after one and a half years.

As a policy, GCMMF passes on almost 80 paise of every rupee paid by consumers for milk and milk products to the milk producers. The price revision would help in sustaining remunerative milk prices to its milk producers and to encourage them for higher milk production, it added.

Dhami takes oath as new CM of Uttarakhand

PUSHKAR SINGH DHAMI was sworn in as the 11th chief minister of Uttarakhand, along with an 11-member Cabinet, here on Sunday.

The oath of office was administered on Dhami and his ministers by governor Baby Rani Maurya at a simple function held on the lawns of the Raj Bhawan in the presence of a host of MPs and MLAs of the ruling Bharatiya Janata Party (BJP) and senior government officials. No new face has been inducted into Dhami's Cabinet, which remains as it was under his predecessor Tirath Singh Rawat. The only difference is that this time, all the ministers are of Cabinet rank.

The ministers sworn in on Sunday are Satpal Maharaj, Harak Singh Rawat, Bansidhar Bhagat, Yashpal Arya, Bishan Singh Chufal, Subodh Uniyal, Arvind Pandey, Ganesh Joshi, Dhan Singh Rawat, Rekha Arya and Yatishwaranand. **– PTI**

LETTERS TO THE EDITOR

Nod to Moderna a welcome step

It is heartening that the government has opened the door to import US firm Moderna's jabs through Mumbai-based pharma major Cipla. The Moderna vaccine would be brought in as a ready-to-use injectable vaccine. India had earlier licensed Covaxin, Covishield (both made in India) and the Russian Sputnik V for restricted emergency use. The government is also in talks with Pfizer and J&J to add to the basket of vaccines available in India.

— N J Ravi Chander, Bengaluru

One more layer in film censorship

Film-makers have often made extraordinary efforts to keep cinema alive. For the past few years, the CBFC has objected to the content of several films, ordering cuts. Now, a proposed amendment to the Cinematograph Act, 1952, will make it even more difficult for film-makers to work on thorny or controversial subjects. The draft Bill 2021, which has been put out for public comments, has a provision that allows the government to order re-certification of a film already certified by the CBFC which is nothing but adding one more layer of censorship to the existing process.

— Sanjay Chopra, Mohali

●Write to us at feletters@expressindia.com

This is an advertisement issued, pursuant to Regulation 8(1) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, for information purpose only.

IIFL HOME LOAN

IIFL HOME FINANCE LIMITED

(Formerly known as India Infoline Housing Finance Limited)

IIFL Home Finance Limited (the "Company" or "Issuer") was incorporated at Mumbai on December 26, 2006 with the name India Infoline Housing Finance Limited under the provisions of the Companies Act, 1956. The name of our Company was changed to IIFL Home Finance Limited pursuant to a fresh certificate of incorporation dated on May 2, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company is registered with the National Housing Bank ("NHB") as housing finance company vide registration no. 09.0175.18 dated September 14, 2018. For more information about the Company, please refer "General information" and "History and Main Objects" on pages 44 and 111 of the Shelf Prospectus.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604, Maharashtra, India.; **Tel.:** +91 22 4103 5000; **Fax:** +91 22 2580 6654

Corporate Office: Plot No. 98, Udyog Vihar Phase – IV, Gurgaon – 122015, India; **Tel.:** (91-0124) 4754 600; **Fax:** [•]; **CIN:** U65993MH2006PLC166475; **Website:** www.iifl.com/home-loans; **Email:** secretarialhfc@iifl.com **Company Secretary and Compliance Officer:** Ajay Jaiswal

THE ISSUE

PUBLIC ISSUE BY THE COMPANY OF UNSECURED SUBORDINATED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF ₹ 1,000 EACH ("UNSECURED NCDs") FOR AN AMOUNT OF ₹ 1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 9,000 MILLION AMOUNTING TO ₹ 10,000 MILLION ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 50,000 MILLION ("SHELF LIMIT") AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JUNE 29, 2021 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 29, 2021 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA ("ROC"), STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE UNSECURED NCDS WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.

Credit Rating: "CRISIL AA / Stable" by CRISIL Ratings Limited and "BWR AA+/ Negative (Assigned)" by Brickwork Ratings India Private Limited

Allotment on first come first serve basis#

#Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchanges. However, on the date of over subscription, the allotments should be made to the applicants on proportionate basis. For further details refer section titled "Issue Related Information" on page 50 of the Tranche I Prospectus dated June 29, 2021. For further details please refer Shelf Prospectus and Tranche I Prospectus, both dated June 29, 2021.

TRANCHE I ISSUE PROGRAMME***

Tranche I Issue Opens on: Tuesday, July 6, 2021

Tranche I Issue Closes on: Wednesday, July 28, 2021

****The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors/ or the Finance Committee thereof, subject to relevant approvals. In the event of an early closure or extension of the Tranche I Issue; our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche I Issue Closure. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to our section titled "General Information" on page 18 of the Tranche I Prospectus. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche I Issue Closing Date. For further details please see **"Issue Related Information"** on page 50 of the Tranche I Prospectus.**

Our Promoter is IIFL Finance Limited (formerly known as IIFL Holdings Limited). For details of our Promoter, please refer to the section "Our Promoter" on Page 129 of the Shelf Prospectus.

THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE UNSECURED NCDs TO BE ISSUED PURSUANT TO THE SHELF PROSPECTUS DATED JUNE 29, 2021 ("SHELF PROSPECTUS") AND TRANCHE I PROSPECTUS DATED JUNE 29, 2021 ("TRANCHE I PROSPECTUS")

Series	I*	II	III
Frequency of Interest Payment	Annual	Monthly	At Maturity
Minimum Application	(₹10,000, 10 Unsecured NCDs) across all Series		
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000		
In Multiples of thereafter (₹)	₹1,000 (One Unsecured NCD)		
Tenor (in months)	87	87	87
Coupon (% per annum) for NCD Holders in all Category	10.00%	9.60%	NA
Effective Yield (% per annum) for Unsecured NCD Holders in all Category	10.00%	10.03%	10.02%
Mode of Interest Payment	Through various mode available		
Amount (₹/ NCD) on Maturity for Unsecured NCD Holders in all Category	1,000	1,000	2,000
Put and Call Option	NA	NA	NA

*The Company shall allocate and allot Series I Unsecured NCDs wherein the Applicants have not indicated their choice of the relevant series of Unsecured NCDs.

ASBA* Simple, Safe, Smart way of Application!!! Mandatory in public issues. No cheque will be accepted. *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below

UPI UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 2,00 000, applying through Designated Intermediaries, SCBSc or through the BSE Direct App/NSEgoBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 71 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in.ICICI Bank Limited has been appointed as Sponsor Bank for the issue, in accordance with the requirement of the SEBI Circular dated November 23, 2020 on UPI mechanism.

Information required under Section 30 of Companies Act, 2013:

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of our Company, see "History and Main Objects" on page 111 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 110 of the Tranche I Prospectus.

Liability of Members: Limited by shares

Amount of share capital of the company as at the date of the Shelf Prospectus : The Authorised Share Capital of the Company is ₹ 1,720,000,000 divided into 152,000,000 Equity Shares of ₹10 each and 20,000,000 Preference Shares of face value ₹ 10 each. The Issued, Subscribed and Paid-up Capital is ₹ 209,681,810 divided into 20,968,181 Equity Shares of ₹10 each.

Names of the signatories at the time of signing of the Memorandum of Association of the Company and the number of shares subscribed for by them at the time of signing the Memorandum of Association: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: India Infoline Limited through its Director Mr. R. Venkataraman was allotted 1,999,400 equity shares of ₹ 10 each and Mr. Chintan Modi, Mr. Harshad Apte, Mr. R. Mohan, Mr. Anshu Agarwal, Mr. Nimish Mehta and Mr. Kapil Krishan as nominees of India Infoline Limited were allotted 100 equity shares each at the time of incorporation of the Company aggregating to 2,000,000 equity shares of face value of ₹ 10 each.

LISTING: The Unsecured NCDs offered through the Shelf Prospectus along with the Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/006/21-22 dated June 24, 2021 and NSE vide its letter no. NSE/LIST/D/2021/0061 dated June 24, 2021. NSE is the designated stock exchange for the Issue.

GENERAL RISKS : For taking an investment decision, investors must rely on their own examination of the Issuer, the Shelf Prospectus and the Tranche I Issue, including the risks involved. Specific attention of the Investors is invited to the sections titled **"Risk Factors"** on page 19 of the Shelf Prospectus and **"Material Developments"** on page 308 of the Shelf Prospectus. The Shelf Prospectus and the Tranche I Prospectus have not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**), the National Housing Bank (**"NHB"**), any registrar of companies or any stock exchange in India.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the BSE Limited."

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of National Stock Exchange of India Limited."

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of this Company.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the NSE to use their network and Online Platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company; LMs are cleared or approved by NSE; nor does it warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer.

Disclaimer Clause of the NHB: The company is having a valid certificate of registration dated September 14, 2018, issued by the National Housing Bank Under Section 29A of the National Housing Bank Act, 1987. It must be distinctly understood that the issuing of this certificate and granting a license and approval by NHB in any other matter should not in any way, be deemed or construed to be an approval by NHB to the Tranche I Prospectus nor should it be deemed that NHB has approved it. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of our company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) for an amount of ₹ 50,000 million by CRISIL Ratings Limited ("CRISIL") vide their rating letter dated June 11, 2021 and "BWR AA+/ Negative (Assigned)" (pronounced as "BWR Double A plus with Negative outlook") for an amount of ₹ 50,000 million by Brickwork Ratings India Private Limited vide their rating letter dated June 11, 2021. The aforesaid rating indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexures A and B of the Tranche I Prospectus for the rationale of the above ratings.

DISCLAIMER CLAUSE OF BRICKWORK: BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

DISCLAIMER CLAUSE OF CRISIL: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the website, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: **IIFL Home Finance Limited - Tel.:** (91-0124) 4754 600; **Fascimile:** NA; **Lead Manager : Edelweiss Financial Services Limited - Tel:** +91 22 4086 3535, **Fax:** +91 22 4086 3610; **IIFL Securities Limited - Tel:** +91 22 4646 4600, **Fax:** +91 22 2493 1073; **ICICI Securities Limited - Tel:** +91 22 2288 2460, **Fax:** +91 22 2282 6580; **Trust Investment Advisors Private Limited - Tel:** +91 22 4084 5000, **Fax:** +91 22 4084 5066; **Equirus Capital Private Limited - Tel:** +91 (022) 4332 0700, **Fax:** +91(022) 4332 0750 and the offices of Syndicate Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Syndicate Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of NSE i.e "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at www.nseindiaipo.com or can be accessed through mobile app.

AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE I PROSPECTUS : Investors are advised to refer to the Shelf Prospectus and Tranche I Prospectus and the Risk Factors on page 19 of the Shelf Prospectus, before applying to the Issue. Physical copy of the Shelf Prospectus and Tranche I Prospectus may be obtained from the Registered Office of the Company and the Lead Manager. Full copies of the Shelf Prospectus and Tranche I Prospectus will be available on the website of the Issuer at www.iifl.com/home-loans, of the Lead Manager at www.edelweissfin.com; www.iiflcap.com; www.icicisecurities.com; www.trustgroup.in; www.equirus.com, of BSE at www.bseindia.com, of NSE at www.nseindia.com and of SEBI at www.sebi.gov.in.

PUBLIC ISSUE BANK , SPONSOR BANK & REFUND BANK: ICICI Bank Limited

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Shelf Prospectus and/or Tranche I Prospectus .

LEAD MANAGERS TO THE ISSUE

Edelweiss Ideas create, values protect

EDELWEISS FINANCIAL SERVICES LIMITED
Edelweiss House, Off CST Road Kalina, Mumbai – 400 098, Maharashtra, India
Tel: +91 22 4086 3535; **Fax:** +91 22 4086 3610
Email: iihfl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi
Compliance Officer: Ms. Bhavana Kapadia
SEBI Registration No.: INM0000010650
CIN: L99999MH1995PLC094641

IIFL SECURITIES

IIFL Securities Limited*
10th Floor, IIFL Centre, Kamala Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Tel: +91 22 4646 4600; **Fax:** +91 22 2493 1073
Email: iiflhome.ncd@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Ms. Nishita Mody
Compliance Officer: Mr. Pawan Jain
SEBI Registration No.: INM000010940
CIN: L99999MH1996PLC132983

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India
Tel: +91 22 2288 2460; **Fax:** +91 22 2282 6580
Email: iiflhome.ncd@icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Mr. Rupesh Khant
Compliance Officer: Mr. Ankit
SEBI Registration Number: INM000011179
CIN: L67120MH1995PLC086241

TRUST

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India
Tel: +91 22 4084 5000; **Fax:** +91 22 4084 5066
Email: projectdawn@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Hani Jalan
Compliance Officer: Mr. Brijmohan Bohra
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

Equirus

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Tel: +91 (022) 4332 0700; **Fax:** +91(022) 4332 0750
Email: iiflhome.ncd@equirus.com
Investor Grievance Email: investorsgrievance@equirus.com
Website: www.equirus.com
Contact person: Mr. Ankit Jain
Compliance Officer: Mr. Jyot Bhat
SEBI Registration Number: INM000011286
CIN: U65910MH2007PTC172599

REGISTRAR TO THE ISSUE

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel.: + 91 22 4918 6200; **Fax:** + 91 22 4918 6195
Email: iiflhome.ncd@linkintime.co.in
Investor Grievance Email: iiflhome.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B.N. Ramakrishnan
SEBI Registration No: INR000004058
CIN: U67190MH1999PTC118368

DEBENTURE TRUSTEE TO THE ISSUE

CATALYST

Catalyst Trusteeship Limited**
GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038, Maharashtra, India **Tel:** 022 - 49220555; **Fax:** 022 - 49220505
Email: ComplianceCTL-Mumbai@ctltrustee.com; **Investor Grievance Email:** grievance@ctltrustee.com; **Website:** www.catalysttrustee.com; **Contact Person:** Umesh Salvi
Compliance Officer: Rakhi Kulkari; **SEBI Registration No.:** IND000000034; **CIN:** U74999PN1997PLC110262

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ajay Jaiswal
Plot No. 98, Udyog Vihar Phase – IV, Gurgaon – 122015, India; **Tel.:** +91 124 4754 600
Website: www.iifl.com/home-loans; **Email:** secretarialhfc@iifl.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit or refund orders or transfers as the case may be.

* IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.

**Catalyst Trusteeship Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated May 28, 2021, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue. A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the Registrar of Companies, Maharashtra at Mumbai in terms of Sections 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the section titled "Material Contracts and Documents for Inspection" on page 110 of the Tranche I Prospectus.

Disclaimer: IIFL HOME FINANCE LIMITED (**"Company"**), subject to market conditions and other considerations is proposing a public issue of unsecured, subordinated, redeemable, non-convertible Debentures (**"Unsecured NCDs"**) and has filed the Shelf Prospectus dated June 29, 2021 and the Tranche I Prospectus dated June 29, 2021 (collectively **"Prospectus"**) with the Registrar of Companies, Maharashtra at Mumbai, National Stock Exchange of India Limited, BSE Limited and SEBI. The Prospectus is available on the Company's website www.iifl.com/home-loans; on the website of the stock exchanges www.nseindia.com, www.bseindia.com, on the website of SEBI at www.sebi.gov.in and the respective websites of the lead managers at www.edelweissfin.com, www.iiflcap.com, www.icicisecurities.com, www.trustgroup.in and www.equirus.com. Investors proposing to participate in the Tranche I Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in Unsecured NCDs involves a high degree of risk and for details relating to the same, please refer to Tranche I Prospectus dated June 29, 2021 and the section on **"Risk Factors"** beginning on page 19 of the Shelf Prospectus dated June 29, 2021.

For **IIFL HOME FINANCE LIMITED**
Sd/-
Monu Ratra
Executive Director & CEO

Place : Mumbai
Date : July 2, 2021

CONCEPT

Govt readies for insurance PSU privatisation

PRESS TRUST OF INDIA
New Delhi, July 4

TO FACILITATE PRIVATISATION of a public sector general insurance firm, the government is working on amendments to the General Insurance Business (Nationalisation) Act (GIBNA), and a Bill for that is likely to come up in the upcoming monsoon session.

The monsoon session is expected to begin from July 19.

The Act, which came into force in 1972, provided for the acquisition and transfer of shares of Indian insurance companies and undertakings of other existing insurers in order to serve better the needs of the economy by securing the development of general insurance business.

The amendments to the GIBNA are being worked out and may be tabled in the upcoming session to help privatisation of a general insurance company announced in the Budget this year, sources said.

Finance minister Nirmala Sitharaman, in Budget 2021-22, had announced a big-ticket privatisation agenda, including privatisation of two public sector banks and one general insurance company.

The government has budgeted ₹1.75 lakh crore from stake sale in public sector companies and financial institutions during 2021-22.

NTPC seeks export markets for sale of residual fly-ash

FE BUREAU
New Delhi, July 4

SEEKING POTENTIAL OVERSEAS off-takers for the flyash produced by its thermal power plants, NTPC has invited Expression of Interest (EoI) for sale of the residual product to the West Asian and other regions. It will supply the ash from power plants to ports and the total quantum earmarked for export is 14.5 million tonne (MT) per year.

As per the norms set by the Union ministry of environment, forest and climate change, thermal plants are supposed to utilise 100% of fly ash from the fourth year of operation. In FY21, about 9% fly ash produced by NTPC plants was used in making bricks and tiles while another 20 MT was supplied to road projects, the company said.

Over 25% of fly ash produced from power plants is used by the cement industry. Bricks and tile makers consume about 10% and another 10% is utilised for making roads and flyovers. More than 15% of the fly ash is used for the reclamation of low lying areas.

ZYDUS WELLNESS LIMITED

Zydus Wellness

[CIN-L15201GJ1994PLC023490]

Regd. Office: "Zydus Corporate Park" Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad – 382481
Website: www.zyduswellness.com; **Email ID**: investor.grievance@zyduswellness.com; **Phone No.** : +91 79 48040000; +91 79 71800000

NOTICE OF 27th (TWENTY SEVENTH) ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

1. **NOTICE is hereby given that the 27th (Twenty Seventh) Annual General Meeting ('AGM') of the Members of Zydus Wellness Limited ('the Company') will be held on Friday, July 30, 2021 at 10.00 a.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM') ONLY**, to transact the businesses as set out in the Notice of the AGM. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 (**"MCA Circulars for General Meetings"**) and Securities and Exchange Board of India (**"SEBI"**) circulars dated May 12, 2020 and January 15, 2021 (**"SEBI Circulars for General Meetings"**) and applicable provisions of the Companies Act, 2013 (**"the Act"**) and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), the Company has sent the Notice of the AGM along with the Annual Report 2020-21 on Saturday, July 3, 2021, through electronic mode only to those Members whose e-mail addresses are registered with the Company or Registrar & Share Transfer Agent and Depositories as on June 25, 2021. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars for General Meetings and the SEBI Circulars for General Meetings.
2. The Annual Report 2020-21 of the Company, inter alia, containing the Notice and the Explanatory Statement of the AGM is available on the website of the Company at www.zyduswellness.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. A copy of the same is also available on the website of Central Depository Services (India) Limited (**'CDSL'**) at www.evotinginida.com.
3. Members holding shares either in physical form or in dematerialized form, as on Friday, July 23, 2021, being the cut-off date, may cast their vote electronically on the businesses as set forth in the Notice of AGM through electronic voting system (**'remote e-voting'**) of CDSL. All members of the Company are informed that:
   - i. The Ordinary and Special Businesses as set forth in the Notice of the AGM will be transacted only through voting by electronic means.
   - ii. The remote e-voting will commence at 9:00 a.m. (IST) on Tuesday, July 27, 2021.
   - iii. The remote e-voting shall end at 5:00 p.m. (IST) on Thursday, July 29, 2021, and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
   - iv. The cut-off date for determining the eligibility to vote through remote e-Voting or through the e-Voting system during the AGM is Friday, July 23, 2021.
   - v. E-voting module shall be disabled after 5:00 p.m. (IST) on Thursday, July 29, 2021.
   - vi. A person who has acquired shares and become a member of the Company after the sending of notice of AGM by email and holding shares as on cut-off date, may cast vote by following the instructions for e-voting as provided in the Notice convening the AGM, which is available on the website of the Company and CDSL.
   - vii. The Members may note that: a) The Members who have cast their vote by remote e-voting prior to the AGM may participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again through e-voting system during the AGM; b) The Members participating in the AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during the AGM; c) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, participating in the AGM through VC/OAVM facility and e-voting during the AGM;
   - viii. For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries relating to e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or contact at No. 022-23058542. In case of any grievances connected with facility for e-voting, please contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013. Email: helpdesk.evoting@cdslindia.com.
   - ix. Hitesh Buch & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting during the AGM in fair and transparent manner.
   - x. Members of the Company who have not registered their email addresses with the Company can get the same registered with the Company by following the instructions as provided in the link- https://linkintime.co.in/emailreg/email_register.html. The said link is also available on the website of the Company www.zyduswellness.com.
   - xi. In order to get the dividend amount credited directly in the bank account of the members, the members holding shares in physical form can provide the self-attested copies of their PAN Card, Aadhar Card, cancelled cheque and passbook along with a request letter duly signed by the registered member. The members holding shares in demat mode, can approach their depository participant with whom they hold the demat account.
4. Pursuant to the provisions of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 16, 2021 to Friday, July 23, 2021 (both days inclusive) for the purpose of AGM and to determined the list of share holders entitled to receive dividend.

For **ZYDUS WELLNESS LIMITED**
Sd/- DHANRAJ P. DAGAR
COMPANY SECRETARY
ACS : 33308

Place : Ahmedabad
Date : July 3, 2021

COLGATE-PALMOLIVE (INDIA) LIMITED

CIN: L24200MH1937PLC002700
Regd Office: Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076.
Tel: +91 22 6709 5050; **Fax:** +91 22 2570 5088
Email Id: investors_grievance@colpal.com **Website:** www.colgatepalmolive.co.in

NOTICE

Notice is hereby given that the 80th Annual General Meeting ("AGM") of the Company will be held on Thursday, July 29, 2021 at 3.30 p.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/ 2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/ 2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") issued by the Securities and Exchange Board of India, without the physical presence of the Members at a common venue.

In line with the aforesaid Circulars, the Notice of the 80th AGM alongwith the Annual Report for the FY 2020-21 has been sent by email to all the Members whose email addresses are registered with the Company/Depositories. The requirement of sending the physical copy of the Notice of the 80th AGM and Annual Report for the FY 2020-21 to the Members have been dispensed with vide the aforesaid MCA and SEBI Circulars.

Members whose email addresses are not registered with the Company/Depository may follow the below process for registering or updating their email addresses:

1) Members holding shares in electronic/demat mode, please update your email address with your Depository Participants. However, Members may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s. Link Intime India Private Limited at https://linkintime.co.in/emailreg/email_register.html on their website www.linkintime.co.in in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN, mobile number and e-mail address.
2) Members holding shares in physical and who have not registered their email address may register the same with the Company's Registrar and Share Transfer Agent i.e. M/s. Link Intime India Private Limited at https://linkintime.co.in/emailreg/email_register.html on their website www.linkintime.co.in in the Investor Services tab by providing details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail Address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB).

On submission of the above Member details, a One-Time Password (OTP) will be received by the Member which needs to be entered in the link for verification.

The Company has provided facility of remote e-Voting as well as e-Voting during the AGM to all the Members to cast their vote electronically on all the resolutions set out in the Notice of the 80th AGM. All eligible Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, July 22, 2021, may cast their vote electronically on all the resolutions as set forth in the Notice of the AGM through e-Voting provided by National Securities Depository Limited (NSDL). All the Members are informed that:

1) The business as set forth in the Notice of the 80th AGM will be transacted through electronic means and e-Voting.
2) The remote e-Voting shall commence on Sunday, July 25, 2021 (8.00 a.m. IST) and end on Wednesday, July 28, 2021 (5.00 p.m. IST). The remote e-Voting facility shall be disabled by NSDL thereafter and once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting during the AGM.
3) The cut-off date for determining the eligibility of Members to vote by electronic means or at the AGM is Thursday, July 22, 2021.
4) The manner of e-Voting remotely for Members holding shares in dematerialized mode or physical mode and for Members who have not registered their email addresses is provided in the Notice of the 80th AGM.
5) Any person who acquires shares of the Company and becomes Member of the Company after sending the Notice of the AGM and holding shares as of cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if a person is already registered with NSDL for remote e-Voting then existing user ID and password can be used for casting vote.
6) Members who have not cast their vote through remote e-Voting shall be allowed to vote at the ensuing AGM through e-Voting system. Members who have cast their vote by e-Voting shall not be entitled to cast their vote again at the AGM, however, such Members will be entitled to attend the AGM.
7) The Register of Members and Share Transfer books of the Company will remain closed from Friday, July 23, 2021 to Thursday, July 29, 2021 (both days inclusive) for the purpose of the AGM.
8) The Annual Report 2020-21 along with Notice of the 80th AGM can be downloaded from the Company's website https://colgateinvestors.co.in/media/2668/colgate-annual-report-2020-21.pdf and on www.evoting.nsdl.com
9) For detailed instructions pertaining to e-Voting and joining the Meeting through VC/OAVM, Members may refer to the Notice of the 80th AGM.

Members who need assistance before or during the AGM can contact the NSDL official Ms. Soni Singh at email ID: evoting@nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

The results of the e-Voting along with the Scrutinizers' Report shall be placed on the Company's website and on the website of NSDL. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

For **Colgate-Palmolive (India) Limited**
K. Randhir Singh
Company Secretary & Compliance Officer

Place: Mumbai
Date : July 03, 2021

NAGPUR HOUSING AND AREA DEVELOPMENT BOARD, NAGPUR (REGIONAL UNIT OF MHADA)

म्हाडा MHADA

E-TENDER NOTICE FOR THE YEAR 2021-2022

Digitally signed & unconditional online tenders in form **B-2** Agreement are invited by the Executive Engineer, Division-II, Nagpur Housing & Area Development Board, Nagpur, Gruha Nirman Bhavan, Civil Lines, Nagpur - 440001, Phone No. 0712-2565692 & Fax No. 0712-2564939, Email ID www.mhadangp_01@hotmail.com on behalf of Deputy Chief Engineer / Nagpur Board, Nagpur. It is not necessary for bidder to registered with state PWD/CPWD/MES/MHADA/CIDCO or any other Govt. Agency / Organization undertaking. The age of organization with experience in similar work shall not be less than 10 years. Also the eligibility criteria is as per PWD Govt. Resolution No. CAT/2017/PK08/Bldg-2, Dt. 27/09/2018. http://mahatenders.gov.in. The Certificates of Satisfactory Performance **should be uploaded for online registration on website.**

Name of Work	:	**Construction of Proposed Administrative Office Building For Nagpur Housing and Area Development Board At Kh. No. 12/1, Mouza Gadga, Civil Lines, Nagpur.**
Estimate Cost	:	**Rs. 48,25,70,097/-**
EMD @ 0.5%	:	**Rs. 24,12,850/-**
Period of Completion of work	:	**30 Months (Including Monsoon).**
Cost of Documents	:	**Rs. 3,360/- (Including GST).**
Document sale Start to End	:	**05/07/2021 @ 15.00 Hrs. to 30/07/2021 @ 17.00 Hrs.**
Pre-bid Meeting	:	**22/07/2021 @ 15.00 Hrs.**
Bid sub. Start to end	:	**05/07/2021 @ 15.00 Hrs. to 30/07/2021 @ 17.00 Hrs.**
Technical bid Opening	:	**03/08/2021 @ 15.00 Hrs.**
Opening Authority	:	**Deputy Chief Engineer / Nagpur Board.**

The detail tender notice and all other details are available on portal for e-tender. Contractor is required to get enrolled on the portal https://mahatenders.gov.in and get empanelled in relevant sub portal. The registered contractor has to obtain the Digital Certificate.
* The tender document will be published online on the websites:
https://mahatenders.gov.in
on dt. **05/07/2021**

Executive Engineer - II
Nagpur Housing and Area Development Board, Nagpur

SINTEX PREFAB AND INFRA LIMITED

SINTEX PREFAB AND INFRA LTD

CIN: U45201GJ2009PLC058702
Registered Office:- Abhijit-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.
Phone no. 079-26420683, Fax no. 079-26403446, Email- prefabs@sintex.co.in, website www.sintexinfraprojects.com

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

(₹ in crores, except per share data)

Sr. no.	Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
1.	Total Income from Operations (Net)	9.08	40.17
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(135.99)	(98.14)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(135.99)	(598.14)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(356.66)	(565.03)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(356.77)	(565.17)
6.	Paid up Equity Share Capital	46.20	46.20
7.	Reserves (excluding Revaluation Reserve)	613.04	969.82
8.	Net worth	659.24	1016.02
9.	Paid up Debt Capital / Outstanding Debt	580.12	580.10
10.	Outstanding Redeemable Preference Share	--	--
11.	Debt Equity Ratio	0.88	0.57
12.	Earnings Per Share (of Rs. 10/- each) 1. Basic : 2. Diluted :	 (77.20) (77.20)	 (122.30) (122.30)
13.	Debenture Redemption Reserve	139.93	139.93
14.	Debt Service Coverage Ratio	(3.00)	0.26
15.	Interest Service Coverage Ratio	(0.70)	(0.93)

Notes:

a) The members are informed that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, has ordered the Commencement of Corporate Insolvency Resolution Process of "Sintex Prefab & Infra Limited" (Corporate Debtor) (CIN-U45201GJ2009PLC058702) vide NCLT order No 321/7/NCLT /AHM/2020 Dated: 24th February, 2021 (CIRP Process Commencement Date- 2nd March,2021). Pursuant to the Order, Mr. Chandra Prakash Jain, insolvency professional having IBBI Registration number IBBI/IPA-001/IP-P00147/2017-18/10311 has been appointed as Interim Resolution Professional Vide E-voting dated 9th April,2021, COC has passed the resolution to continue the Interim Resolution Professional as a Resolution Professional.
b) The above is an extract of the detailed/full format of Audited Annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Annual financial results are available on the websites of BSE Limited i.e. **www.bseindia.com** and also on the Company's website i.e. **www.sintexinfraprojects.com**.
c) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com.
d) The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and the other recognized accounting practices and policies to the extent applicable.
e) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules.

FOR SINTEX PREFAB AND INFRA LIMITED (Under CIRP)
Chandra Prakash Jain
Resolution Professional
IBBI/IPA-001/IP-P00147/2017-18/10311

Date: 05th July, 2021
Place: Ahmedabad

TIL LIMITED

TIL Tractors India

[CIN: L74999WB1974PLC041725]
Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata 700 024
Tel : 033 6633 2000, 2469 3732-36, Fax : 033 2469 2143/3731
Website : www.tilindia.in, Email : secretarial.department@tilindia.com

NOTICE TO SHAREHOLDERS

(For transfer of equity shares to Investor Education and Protection Fund (IEPF) Authority)

NOTICE is hereby given to the shareholders of TIL LIMITED (the Company) that pursuant to Section 124(6) of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the Rules), the equity shares of the Company in respect of which dividend declared during the financial year 2013-14, which has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the Demat Account of the IEPF Authority.

In view of the outbreak of COVID-19 pandemic in India, the Company is unable to send individual notices to the concerned shareholders at their registered addresses whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends latest by 12th August, 2021, to avoid transfer of their shares to the demat account of the IEPF Authority. The Company shall dispatch notices to the aforesaid shareholders at their registered addresses once the normalcy resumes, inter alia, providing them the details of their unclaimed dividend and giving them an opportunity to claim the said unclaimed dividend latest by 12th August, 2021, to avoid transfer of their shares to the IEPF Authority. The next due date for such transfer would be on 4th September, 2021 with regards to the final dividend paid for the financial year 2013-14.

The Company has communicated with the shareholders through emails, whose email ids are available with the Company and shall also upload the newspaper advertisement, along with the full details of such shareholders including their names, folio number or DP ID-Client ID and the number of shares due for transfer, on the website of the Company **www.tilindia.in** . Shareholders are requested to verify the details of their share(s) liable to be transferred to the IEPF Authority and claim the dividend declared during the financial year 2013-14 and onwards before the same is transferred to the IEPF Authority.

In the event, no communication is received from the concerned shareholders, the Company will be constrained to transfer the shares to IEPF, without any further notice, by following the procedure notified under the Rules, which is as under:

i. In case of shares held in Physical form: by issuing new share certificate(s) and thereafter transferring the same to the demat account of the IEPF Authority and the original share certificates which are registered in the name of the shareholders will stand automatically cancelled and shall be deemed non-negotiable.

ii. In case of shares held in demat form: by transfer of the said shares directly to the demat account of the IEPF Authority, debiting the same from the demat account of the shareholders.

Concerned shareholders may please note that the details uploaded by the Company on its website shall be deemed adequate notice for the purpose of transfer of shares to the IEPF Authority. In case the concerned shareholders do not claim their unclaimed dividends by 12th August, 2021, the Company shall, with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

Shareholders can claim back from the IEPF Authority the shares so transferred as well as unclaimed dividends and corporate benefits accruing on such shares, if any, by following the process prescribed in the Rules. No claim shall lie against the Company with respect to the unclaimed dividend and shares transferred to the IEPF pursuant to the Rules.

For any query in respect of the above matter, shareholders may contact the Company or the Company's Registrar & Share Transfer Agent, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019 [Phone : (033) 2280-6692 / 93 / 94/ 4011-6700 /18 / 24 /42 , Fax (033) 4011-6739; E-mail: rta@cbmsl.com].

For TIL Limited
Sekhar Bhattacharjee
Company Secretary

Place : Kolkata
Date : 03.07.2021

Kothari Sugars & Chemicals Ltd

Regd. office: "Kothari Buildings", No.115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034
CIN : L15421TN1960PLC004310
Phone No.: 044-30281595 / 30225507 / 43036464
Email : secdept@hckgroup.com website: www.hckotharigroup.com/kscl

NOTICE

Notice is hereby given that the 60th Annual General Meeting (AGM) of the Members of the company will be held on **Friday, 30th July 2021 at 10.15 A.M** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs vide its Circular No.20/2020 dated May 05, 2020 read with Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 and Circular No.02/2021 dated January 13, 2021 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other AudioVisual Means (OAVM) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and relevant Circulars of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice calling the AGM has been uploaded on the website of the Company at **www.hckotharigroup.com/kscl**. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency providing the VC / OAVM facility, Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's investor email id: secdept@hckgroup.com.

Manner of registering / updating email addresses:

Members holding shares in Physical mode, who have not registered their e-mail address with the company, hitherto, register / update the same by clicking on **https://investors.cameoindia.com** or by sending mail to the company with folio number details and attaching self-attested copy of PAN card at secdept@hckgroup.com or to RTA viz Cameo Corporate Services Limited at investor@cameoindia.com

Members holding shares in Demat mode who have not registered their e-mail address are requested to register / update the e-mail address and mobile number with your Depository participants (DP) with whom they maintain their demat accounts.

Instructions for Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Service (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants by way of a single login credential. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Members whose names appear on the register of Members / Registrar of Beneficial Owners maintained by the Depositories as on the **Cut off Date for e-voting, i.e** Friday, 23rd July 2021, shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice but before the cut-off date for voting, i.e Friday, 23rd July 2021, may obtain the Login ID and password by sending an e-mail to investor@cameoindia.com or secdept@hckgroup.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No. / DP ID and Client ID Number.

The remote e-voting commences on Monday, 26th July 2021 at 9.00 A.M. and ends on Thursday, 29th July 2021 at 5.00 P.M.

Members will not be able to cast their vote through remote e-voting beyond the said date and time and the remote e-voting module shall be disabled for by CDSL thereafter.

Additionally, the facility for e-voting shall also be made available at the time of AGM for Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right through e-voting during the AGM. Detailed procedure for remote e-voting and e-voting at the AGM are provided in the Notice.

Mr. M. Alagar of M/s. M. Alagar & Associates, Practising Company Secretaries, Chennai has been appointed as Scrutinizer for conducting the voting process (electronically or otherwise) in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hckotharigroup.com/kscl and website of CDSL www.evotingindia.com and simultaneously communicated to The National Stock Exchange of India Limited, Mumbai, where the Company's shares are listed, not later than two working days after the conclusion of AGM.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014, that the Register of Members and Share Transfer Books will remain closed from Saturday, the 24th July 2021 to Friday, 30th July, 2021 (both days inclusive) on account of Annual General Meeting.

Any query / grievance in relation to voting by electronic means can be addressed to Company Secretary & Compliance Officer, Kothari Sugars and Chemicals Limited, No.115, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034. Phone No.044-3022 5507 / 4303 6464. Email: secdept@hckgroup.com or Cameo Corporate Services Limited, Subramanian Buildings, 5th Floor No.1, Club House Road, Chennai - 600 002, who are Registrar and Share Transfer Agent. Telephone No. 044- 28460390 to 28460394. Email to investor@cameoindia.com or call CDSL No. 022-23058542/43 or email to helpdesk.evoting@cdslindia.com

By Order of the Board
for **Kothari Sugars & Chemicals Ltd.**
R.Prakash
Company Secretary

Place : Chennai
Date : 03.07.2021

COVID UPDATE

India records 43,071 new cases, 955 deaths

PRESS TRUST OF INDIA
New Delhi, July 4

INDIA SAW A single-day rise of 43,071 Covid-19 infections, which took the tally of cases to 3,05,45,433, while active cases have declined to 4,85,350, as per Union health ministry data updated on Sunday.

The death toll has climbed to 4,02,005 with 955 more fatalities, while the case fatality rate has risen to 1.32% from 1.31%, the data updated at 8 am showed.

Active cases have declined to 4,85,350 and comprise 1.59% of the total infections, while the national Covid-19 recovery rate has improved to 97.09%, the ministry said.

It said active cases have declined by 10,183 in a span of 24 hours.

The data said 18,38,490 tests were conducted on Saturday, taking the total cumulative tests conducted so far to 41,82,54,953.

The daily positivity rate was recorded at 2.34%. It has been

less than 5% for 27 consecutive days, the ministry said, adding that the weekly positivity rate has declined to 2.44%.

Recoveries continue to outnumber daily new cases for 52 consecutive days, and the number of people who have recuperated from the disease has increased to 2,96,58,078, it said. Cumulative vaccine doses administered so far has reached 35.12 crore.

India's Covid-19 tally had crossed the 20-lakh mark on August 7 last year, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16. It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19.

India crossed two crore cases on May 4 this year and three crore on June 23.

The 955 new fatalities reported on Sunday include 371 from Maharashtra, 135 from Kerala and 115 from Tamil Nadu, the ministry said.

It said 4,02,005 deaths have been reported so far, including 1,22,724 from Maharashtra, 35,308 from Karnataka, 32,933 from Tamil Nadu, 24,988 from Delhi, 22,622 from Uttar Pradesh, 17,779 from West Bengal and 16,103 from Punjab.

The health ministry said more than 70% of the deaths occurred due to comorbidities.

"Our figures are being reconciled with the Indian Council of Medical Research," the ministry said on its website, adding that state-wise distribution of figures is subject to further verification and reconciliation.

Delhi sports complexes, stadiums can reopen today

PRESS TRUST OF INDIA
New Delhi, July 4

THE DELHI GOVERNMENT has given permission to reopen the city's stadiums and sports complexes from Monday, but without spectators, the Delhi Disaster Management Authority (DDMA) said in an order on Sunday.

There will be strict adherence to standard operating procedures and other government guidelines, and compliance of Covid-appropriate behaviour while opening the stadiums and sports complexes, the DDMA said.

Cinema halls, multiplexes, theatres, swimming pools, spas, schools and colleges will, however, remain shut, and all gatherings — social, political, cultural, religious and otherwise — continue to be prohibited.

Delhi Metro trains and public transport buses will continue to operate at 50% of their seating capacity, the DDMA said.

FPIs invest ₹13,269 crore in Indian markets in June

PRESS TRUST OF INDIA
New Delhi, July 4

IN A REVERSAL of a two-month selling trend, foreign portfolio investors (FPIs) in June turned out to be net buyers by investing a net ₹13,269 crore in Indian markets.

This could be attributed to improvement in investor sentiments on the back of the consistent fall in coronavirus cases in the country and hopes of an early opening of the economy, said Morningstar India associate director (manager research) Himanshu Srivastava. This, coupled with good quarterly results and a positive earnings growth outlook over the long term, refuelled FPI interest in Indian equities, he said.

According to depositories data, FPIs invested ₹17,215 crore in equities between June 1

and June 30. As regards the debt segment, FPIs withdrew ₹3,946 crore. Net investment during the period stood at ₹13,269 crore. Overseas investors had pulled out ₹2,666 crore in May and ₹9,435 crore in April.

LKP Securities head (research) S Ranganathan said, "June witnessed a gradual opening up of the localised lockdown seen in April and May, and FPI's bought stocks across sectors like information technology, fintech and insurance which was broad-based across large-caps and mid-caps."

Kotak Securities executive vice-president (equity technical research) Shrikant Chouhan said most emerging economies and Asian markets have seen FPI inflows this month to date, except for Taiwan, South Korea and the Philippines.

Among emerging markets, India witnessed the highest FPI inflows of $1,498 million, followed by Indonesia ($342 million). On the other hand, Taiwan witnessed the highest FPI outflows of $1,814 million, South Korea $792 million and Philippines $79 million, he said.

Geojit Financial Services chief investment strategist VK Vijayakumar said, "Going forward, FPIs may continue to book profits in India. However, they are unlikely to sell aggressively in India, in spite of higher valuations, since India Inc is all set to report excellent numbers in FY22."

M&As soar 44% to reach $49.34 bn in H1 of 2021

PRESS TRUST OF INDIA
Mumbai, July 4

DESPITE THE SECOND wave of Covid-19 scuppering normal life, the deal street was busy in the first half of 2021, closing 44% more deals worth $49.34 billion than in the same period in 2020, which was also ravaged by the first wave of the pandemic, shows an industry report.

Mergers and acquisitions (M&As) were worth $34.3 billion in the same period in 2020.

Deal volume grew 5% to 730 from 693 a year ago, according to the latest data from Refinitiv, the LSE Group arm that is into financial markets data.

Of the total, cross-border M&As amounted to $21.73 billion across 210 deals, up from $16.02 billion across 195 deals in the same period in 2020.

Globally, quarterly M&As surpassed $1 trillion for the fourth consecutive quarter, making it the strongest year-on-year percentage growth on record.

Worldwide M&As totalled $2.8 trillion during the first half, up a record 132% compared to the same period last year. This is the strongest opening for deal making since records began in 1980. Of this, deals bigger than $10 billion have increased 94%, while deals of $1-5 billion have registered triple-digit percentage gains.

US deals jumped to an all-time high of $1.4 trillion, up 264% compared to last year, European deals rose 33% to $556 billion and deals across Asia-Pacific rose 83% to $551.6 billion to an all-time high.

Technology, industrials, financials, energy and power led the deal street this year.

Marginal drop of 2% in coal production in last fiscal

INDIA'S TOTAL COAL production registered a marginal decline of 2.02% to 716.084 million tonne during the last fiscal year. The country had produced 730.874 million tonne (MT) of coal in FY20, according provisional statistics of 2020-21 of the coal ministry.

Of the total production in FY21, 671.297 MT was non-coking coal and the remaining 44.787 MT was coking coal, it said. Of the total output, 685.951 MT was produced by the public sector, and the remaining 30.133 MT was from the private sector.

Chhattisgarh reported the highest coal production of 158.409 MT, followed by Odisha (154.150 MT), Madhya Pradesh (132.531 MT), and Jharkhand (119.296 MT).

— PTI

'Businesses need not cut TDS on share/commodity purchases via exchanges'

PRESS TRUST OF INDIA
New Delhi, July 4

BUSINESSES BUYING SHARES or commodities traded through recognised stock or commodity exchanges for any value even above ₹50 lakh will not be required to deduct TDS on the transaction, the income tax department has said.

With effect from July 1, the income tax department has introduced a provision relating to Tax Deducted at Source (TDS) which will be applicable to businesses with turnover of over ₹10 crore. Such businesses, while making any payments for purchase of goods exceeding ₹50 lakh in a financial year to a resident, will have to deduct a 0.1% TDS.

However, this provision will not be applicable on share or commodity transactions done through stock exchanges, the Central Board of Direct Taxes (CBDT) has said.

The department said it had received representations citing practical difficulties in implementing TDS provisions contained in Section 194Q of the I-T Act in case of transaction via certain exchanges and clearing corporations as some times there is no one-to-one contract between the buyers and the sellers.

"In order to remove such difficulties, it is provided that the provisions of section 194Q of the Act shall not be applicable in relation to transactions in securities and commodities which are traded through recognised stock exchanges or cleared and settled by the recognised clearing corporation," the CBDT said in guidelines dated June 30.

Airtel Payments Bank hopeful of break-even in FY22

PRESS TRUST OF INDIA
New Delhi, July 4

AIRTEL PAYMENTS BANK has seen a surge in business volumes in FY21 as lockdown curbs and migrants heading back to villages spurred new accounts as well as transactions. The company is eyeing a break-even this fiscal, a top official said.

Factors like growth in revenues, expanded scale of operations, and higher realisation per user from cross selling of products are expected to drive break-even in the current financial year.

The pandemic and subsequent lockdown curbs fuelled uptake as customers, both in rural interiors and urban cities, sought banking solutions closer home, opting for convenient and secure digital payment options. The bank witnessed a strong traction for its diversified product offerings such digital payments, money transfers, insurance, direct benefit transfer credits, Aadhaar-enabled payment system and collection management services.

A senior company official, who did not wish to be named, said Airtel Payments Bank is "confident" of a break-even this year, having reached the "right level of scale" with its large base of users.

A mail sent to the company did not elicit a response.

Meanwhile, the official said the company has built adequate infrastructure, backed by investments in technology, to serve consumers and hence fixed costs and incremental investments are expected to remain in check.

The current user base of 5.5 crore reflects a large distributed cost base across customers, the official said, noting that losses have nearly halved in Q4 of FY21, compared to the year-ago period.

Losses for the full FY21 were at about ₹420 crore, while the fourth quarter losses stood at nearly ₹70 crore. The company logged over 32% growth in revenue at almost ₹627 crore for FY21 from ₹474 crore in previous fiscal.

Opinion

MONDAY, JULY 5, 2021

RETAIL AS MSME

Prime minister Narendra Modi

Our government has taken a landmark step of including retail and wholesale trade as MSME. This will help crores of our traders get easier finance, various other benefits and also help boost their business

Wary of risks, unwilling to lend

Measures like the moratorium make banks wary of lending to high-risk sectors. Need to prod banks to take on more risk

THE BANKING SYSTEM has now been in a surplus since June 2019, or for two full years. Over this time, banks have lent little, parking the surplus in risk-free government bonds or in the RBI's reverse-repo window. The Financial Stability Report (FSR) draws attention to the fact that their investments in G-Secs are at the highest levels since March 2010. This leaves them vulnerable to yield movements, more so if they don't intend to hang on to the bonds till these mature. But this kind of lazy banking seems to suit them, so reluctant are they to take on risks. Nowhere is this more evident than in the wholesale sector—companies and businesses—where credit growth in FY21 was a miserable 0.7%. Of the exposure to this segment, a fair part comprised loans to public sector companies that are safer. Moreover, the MSMEs were able to access funds, thanks to the government's ECLGS. Banks largely preferred to lend to individuals where the growth was a respectable 11.3% In all, bank credit rose 5.4% in FY21, the lowest in the last four years.

However, that doesn't seem to have hurt their revenues; on the contrary, their performance in FY21 was the best in many years. The net interest income for a select sample of 26 banks (public and private) jumped 22.4% in FY21, the biggest increase in about ten years. With access to cheap deposits—that left savers with a negative real rate of interest—and yields that barely see a downward trend, banks were able to make handsome spreads. Indeed, a pandemic year saw their operating (pre-provisioning) profits climb nearly 22%, again, the highest growth in a decade. The smart increase in the bottom line, was, of course, helped by the considerable drop in provisions.

Even in the current year, the FSR notes, the rise in exposure to companies (86% of loans to wholesale borrowers) has decelerated sequentially. RBI believes the significantly lower rates on market instruments may have enabled private firms to reduce their banking sector exposure. If banks continue to remain as risk-averse as they are today and unwilling to lend to companies—other than those that are highly rated—a whole segment of businesses will be starved for credit. Given the risk weights for some retail loans—like home loans—are smaller, because they are better collateralised, the lower cost of capital for these exposures will persuade banks to lend increasingly more to individuals. They will eschew assets even with the slightest risk.

Changes in policy—the six-month moratorium given to borrowers last year—also make banks more wary of exposures to high-risk segments like MSMEs. Had it not been for the ECLGS, this segment would not have been able to access bank loans last year. While the circumstances were, no doubt, extraordinary, the moratorium was perhaps not the best way to deal with borrowers' problems. Banks should have been given the option to recast or restructure the debt, case by case. If the loan losses are now expected to be lower than those anticipated earlier—FSR estimates a level of sub-10% by March 2022—it is because banks have stayed away from the slightest risk. Unless bankers are protected from the investigative agencies and regulatory changes, they will continue to play it safe.

Patent-waivers or pandemic

The EU must not block patent-waivers for Covid vaccines

THE EU—chiefly vaccine-major Germany—hardening its stance over temporary patent waivers for Covid-19 vaccines at the WTO is antithetical to all the talk of its leaders on global cooperation to beat the pandemic. While, last month, there were reports of widespread support at the G7 meeting for text-based negotiations on the India-South Africa proposal for TRIPS waiver, now, the EU wants its proposal to be considered on an equal footing. The EU sees a better alternative in limiting export restrictions and compulsory licensing under the TRIPS Agreement, among other things. It calls on vaccine-producing nations to be ready to export a fair-share of their domestic production (the EU currently exports half). Bear in mind, this comes against the backdrop of the US's restriction on key vaccine ingredients that got lifted only last month. The other element, of compulsory licensing, can be invoked in case of national emergencies and other situations of extreme emergency—only when the TRIPS-asks on voluntary licensing don't apply. Though the EU has exhorted nations to "encourage producers to expand production"—entering into voluntary licensing agreements could be one way to do this—it has also said that WTO member-governments must agree that the pandemic is an exceptional circumstance of national emergency for every nation and go forward with compulsory licensing. Any any such licence, of course, must cover exports to countries that lack manufacturing capacity, including via the WHO's Covax facility. That may see a rational way forward, but the fact is that, per Article 31h of the TRIPS Agreement, the patent-holder will have to be adequately remunerated, "taking into account the economic value of the authorization". This undermines the exercise to keep vaccines affordable for low-income nations.

As per *Bloomberg Vaccine Tracker*, close to 3.2 billion Covid vaccine-doses have been administered till July 4, but the wealthiest nations and regions are receiving the shots more than 30 times faster than the poorest. The US accounts for 10.9% of the global vaccinations, while its population is a mere 4.3% of the global population. Similarly, Germany accounts for 2.4% of the vaccinations while housing 1.1% of the global population. The corresponding figures for France are 1.8% and 0.8%, while that for the UK are 2.5% and 0.9%. Contrast this with Nigeria (0.1% and 2.6%) and Bangladesh (0.3% and 2.2%). At the current average global vaccination per day, reaching 75% coverage for the global population will take seven months. The EU, at its average daily rates, will get there in 2 months while India is estimated to take 12 more months. Many African nations will need upto 10 years at their current daily average rate! While administrative efficiency has a significant role to play, so does availability of vaccines. To that end, this newspaper has argued earlier, patent-waivers are a necessity. Indeed, the argument about lack of idle capacity that can be put to use immediately—forwarded to show a waiver will be futile—is flawed given how developing countries have already demonstrated that they can quickly set up new capacity for vaccine production.

India, for its part, will perhaps need to relook the scope of the patent waiver sought. The *Times of India* reports that even the US, that has supported patent waiver for vaccines, is uncomfortable with what India and South Africa have sought—patent-waiver for other Covid-19 essentials, including masks, oximeters, therapeutics, etc.

FROM PLATE TO PLOUGH

PRIVATE PLAYERS' PARTICIPATION IN THE DAIRY INDUSTRY SHOWS THE VALUE THAT CAN BE GAINED FROM FREE-MARKET INNOVATION

A land of milk and money

ASHOK GULATI & AYUSHI KHURANA

Gulati is Infosys Chair professor for agriculture and Khurana is a researcher, ICRIER

AMUL HAS JUST raised its milk prices for consumers by ₹2/litre, and this has become national news. This increase is about 4% of existing prices, and well below the increase in consumer price index (CPI), which has already crossed the tolerance limit of RBI at 6%. The dairy farmers say this increase in milk prices is not commensurate with the increase in their feed and other costs, and it will squeeze their profit margins. Amul MD RS Sodhi also claims this increase is very meagre and does not recover increased cost of logistics and packaging, etc. Yet, the electronic media is debating how this will push up CPI and cause inflationary pressures, which may compel RBI to change its 'accommodative stance' on monetary policy.

Milk is an important case study for our overall agriculture sector. It is the biggest agri-commodity in value terms, bigger than the combined value of paddy (rice), wheat, and sugarcane. Also, India is the largest producer of milk globally, with an estimated production of 208 million tonnes in FY2021, way above the US (with around 100 million tonnes). The Indian dairy sector is dominated by smallholders, with an average herd size of 4-5 animals. There is no minimum support price (MSP) for milk. Farmers' price for milk is in the nature of a contract between the company and the farmers. Overall, milk price is largely determined by the forces of demand and supply. Increasing costs of production enter through the supply-side, but the demand-side cannot be ignored. As a result, the overall growth in the dairy sector for the last 20 years is between 4-5% per annum, lately accelerating to 6%. In comparison, cereals have been growing at about 1.6% per annum over the same period.

It is well known that institutional innovation of cooperative model under 'Operation Flood' (OF) during 1970s, steered by Verghese Kurien, transformed this sector. However, even after five decades, cooperatives processed only 10% of overall milk production. The doors for organised private sector participation were opened partially in 1991 reforms, but fully in 2002-03 under the leadership of Atal Bihari Vajpayee, when the dairy sector was completely de-licensed. Milk production recorded a growth rate of 4.7% between FY04 and FY14, which increased to 6% between FY15 and FY21. As per an NDDB report, the "capacity created by private dairy companies in the last 15 years is equivalent to the capacity set up by cooperatives in over 30 years."

> **The doors for the organised private sector were fully opened in 2002-03. Milk production recorded a growth rate of 6% between FY15 and FY21**

Hatsun Agro Products Ltd (HAP), based in Tamil Nadu, is the largest private sector dairy company in India with milk procurement of 32 LLPD with about 20 processing plants. HAP dared to step into liquid milk marketing back in 1995, when cooperatives dominated this market. Currently, HAP produces an array of value-added products, including cheese, ice cream, and curd. Several other private dairy companies like Parag Milk Foods Ltd (Maharashtra), Prabhat Dairy (Maharashtra), Heritage Foods Ltd. (Hyderabad), Dodla Dairy Ltd (Hyderabad), Ananda (Uttar Pradesh), and Nestlè India Ltd procure 10-20 LLPD of milk.

Many start-up "dairypreneurs" have come in promising farm-to-home experience of milk. Country Delight delivers fresh milk at the consumer's doorstep and gives you a quality-testing kit at home.

Stellapps Technologies is working towards digitising the dairy supply-chain in India by enabling traceability across the milk supply-chain for dairy companies. They have digitalised cattle health, milk production, milk procurement, milk testing, and cold chain management through Internet of Things (IoT) and sensor-based SmartMoo cloud. The company is currently touching 11.5 million litres of milk every day and impacting 2.6 million farmers and one million cattle in about 35,000 Indian villages.

Indian Grassland and Fodder Research Institute's Vision 2050 estimates that India will have a green fodder deficit of about 30% by 2030. "Hydrogreens", an agri-tech startup, provides a solution to the green fodder deficit through their "Kambala", a hydroponic green fodder unit. It allows farmers to grow fresh green fodder all year round without soil in a controlled environment and limited water resources. It has set up more than 130 units across the country to overcome green fodder deficit.

Sexed semen technology helps in predetermining the sex of offspring by sorting X and Y chromosomes from the natural sperm mix. BAIF is steering this change by providing quality sexed sorted semen from exotic and indigenous cattle and buffalo breeds. It has conducted more than 1,50,000 sorted-semen inseminations with a conception rate of 44.3%, and 90% female births.

The upshot of all this is let prices be determined by demand-and-supply forces. Focus should be on innovations to cut down costs, raise productivity, ensure food safety, and become globally competitive. That will help both the farmers and consumers alike. Cooperatives like Amul did a great job during OF, and are still doing, but with entry of large private sector players, creativity and competition has increased.

Independence in spirit as also form

Sebi's new LODR amendments empower independent directors, but allowing for a lead independent director is crucial

SAI VENKATESHWARAN

Partner, KPMG in India
Views are personal

SEBI RECENTLY APPROVED amendments to the Listing Obligations and Disclosure Requirements (LODR), to bolster the framework governing independent directors for listed companies in India. These amendments follow from a Sebi consultation paper earlier this year, which discussed several proposed changes to the rules governing the appointment and removal of independent directors as well as their role and remuneration. While many of the proposals discussed in that paper have been tweaked or diluted, the approved amendments will certainly help strengthen India's corporate governance framework. The impact on governance in Indian companies still remains to be seen; independence is after all, a state of mind, and cannot be imposed through regulation alone. The key changes cut across five broad themes.

First, it mandates a structured process for selection linked to needs of the board. When the Kotak Committee on Corporate Governance recommended that companies perform a mapping of skills and competencies required by the board in the context of its business/sector and those available with the board, it wasn't only meant to be a disclosure exercise, but rather to nudge companies to perform a critical assessment of skillsets and ensure that the board composition is optimal, bringing the right set of complementary skills and competencies. With these amendments, Sebi has essentially mandated a structured process to be run by the Nomination and Remuneration Committee (NRC) and enhanced its role and transparency to ensure that the right person is appointed as independent director (rather than someone merely recommended by the promoter).

Second, the appointments/re-appointments and removal of independent directors will be backed by the voice of the institutional and other public shareholders with adequate safeguards. While the proposal of dual approval and vote of 'majority of minority' hasn't gone through, the amendments mandate special resolutions for these appointments and removals. With the trend of promoter shareholding slowly coming down in Indian companies, a sizeable proportion of public shareholders, including institutional shareholders, will need to vote in favour of these resolutions for them to pass for many companies. This is accompanied by the need to seek quicker shareholder approval, with the approval window being reduced to three months from the date of appointment on the board or next general meeting, whichever is earlier. Further, it also requires greater disclosure, including entire resignation letter, along with a list of her/his continuing membership of other boards and committees.

Third, the amendments provide greater voice to independent directors in the NRC and Audit Committee, mandating two-thirds of these committees to comprise independent directors. While the proposal to have only those directors not related to the promoters to be on the AC hasn't been approved, increasing the strength of independent directors from simple majority to two-thirds is welcome.

Fourth, mandating approval of all related party transactions only by independent directors on the Audit Committee. While the proposal was to not have any directors related to the promoters on the AC, the amendments have essentially made the approval of these transactions the prerogative of the independent directors. The real test however remains on how the independent directors review both the qualitative and quantitative aspects of each of the related party transactions and focus on ones that really impact the interests of minority shareholders and other stakeholders.

Last, it mandates the directors' and officers' insurance cover applicable to the top 1,000 companies, while also making a reference to the ministry of corporate affairs to allow flexible compensation structures, including stock options, profit linked commissions, etc, within the overall limits of Companies Act, 2013. The provision of stock options will require an amendment to the Companies Act, which currently has a specific prohibition on granting options.

Despite all these changes, the question remains—have these actually enhanced the independence of an independent director and can regulatory changes alone help in strengthening the latter. It is in this context that one of the recommendations made previously by the Kotak Committee relating to the appointment of a lead independent director is relevant. The implementation of that proposal was deferred by Sebi when it considered those recommendations. However, that remains one of the proposals that can make a difference in the Indian context, where boards have dominant promoters, often in the role of chairperson, and the lone voice of an independent director may not be forceful enough. A lead independent director can help organise independent directors and amplify the impact of that collective voice in driving change in governance standards in board rooms.

Therefore, in balance, when one looks at these changes to the framework, it certainly will nudge boards and independent directors, and shareholders, where required to take actions that further enhance governance standards. However, the real change will be seen when there is independence in spirit rather than just in form.

Global travel can't keep insisting on Covid vaccines

Countries must focus on expanding domestic vaccination to take care of any contraction-threat from travellers

AMITENDU PALIT

Senior research fellow and research lead (trade and economics), Institute of South Asian Studies, NUS
Views are personal

Vaccine-based travel has begun. This brings relief for many travellers, and the travel and hospitality industry. It also produces more controversies. Several countries have rolled out vaccine-based travel protocols. The EU's digital covid certificate (EUDCC) or the 'green pass' has come into effect. Several European countries like France, Denmark, Greece, Iceland, Switzerland, Bulgaria and Croatia were allowing vaccinated travellers from some weeks before. So were tourism-dependent small island countries such as Barbados, Bermuda, British Virgin Islands and Grenada. More travel will resume as more countries vaccinate their domestic populations. But vaccine-based travel arrangements have revived apprehensions of countries insisting on specific vaccines for incoming travellers. The EU Green Pass has sparked off a major row. It has only four vaccines on its eligible list: Pfizer-BioNTech's Comirnaty, Moderna's Spikevax, J&J's Jansen and AstraZeneca's Vaxzervria.

The list doesn't include Covishield, developed by AstraZeneca and licensed to SII. It also doesn't include the Chinese pharmacos' Sinopharm and Sinovac. All three have been approved by the WHO. The WHO is also likely to approve the Russian Sputnik V and Covaxin by India's Bharat Biotech. Both are already being used in India and several other countries. A discriminatory approach to vaccine-based travelling was bound to create controversies. The EU's move has drawn sharp reactions from India, Africa and others using vaccines missing from the Green Pass list.

EU's insistence on specific vaccines for incoming travellers is similar to China's decision to allow recipients of Chinese vaccines. Such vaccine nationalism is dangerous. It can establish a trend where global travel gets chopped into blocs depending on vaccines that countries pick. Vaccine preferences would very likely be geopolitical. A geopolitical listing of vaccines would mess up global movement. Vaccinated travellers would be forced to choose destinations as per vaccine received. Those required to travel widely might be forced to take multiple vaccines. While this might be good news for vaccine makers, it would be a nightmare for hapless travellers!

A simple solution for countries could be to allow travel on the basis of all vaccines approved by the WHO. The list will widen over time, enabling resumption of travel on a large scale.

That Germany, Switzerland, Greece, Iceland, Austria and Slovenia, among others, have decided to allow Covishield shows their eagerness to accept more vaccines and expand travel. Ultimately, however, countries need to move on from vaccine-based travel permits to a far more accommodating strategy. In this respect, rather than insisting on incomers to be vaccinated, the focus should shift to vaccinating domestic populations. Why should countries with large vaccinated domestic populations insist on vaccination of incoming travellers? The insistence runs counter to the logic of the vaccinated being secure, or facing limited contracting infections.

Confidence in vaccines should provide countries with enough confidence to let people in without insisting on vaccine certificates. A multi-country initiative, ideally pursued by the G20, would be the best platform for a global decision on accepting a wide range of vaccines for letting in people. This can mature into allowing movement without needing proof of vaccination.

What about Covid tests and isolations? It is important for destination countries to realise that insisting on on-arrival tests and out-of-pocket quarantine is unsustainable over time. Travel, particularly leisure travel, can't resume under such conditions. If destination countries are well-vaccinated, as also airline-, rail- and liner-staff, then the insistence on pre- and post-arrival pandemic checks is unnecessary.

If, over time, countries that have vaccinated most of their people can do away with the preventive border measures and liberalise travelling, then problems of selective vaccine-base travel can be overcome.

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Education

MONDAY, JULY 5, 2021

IIMA WELCOMES 58TH PGP CLASS

Prof Errol D' Souza, director, IIM Ahmedabad

"You're about to embark on one of the most important phases in your life. The two years at IIMA will present you with unlimited opportunities to acquire knowledge and skills, explore your interests, and build a network of friends and mentors who will support you in the future."

INTERVIEW: PRIYANKA ANAND, Ericsson South East Asia, Oceania & India

'We tell our people they're the CEOs of their career'

While the pandemic has been unfortunate for people in terms of their health and lives and livelihoods, it was also path-breaking for certain organisational functions, such as HR. "We supported our employees to help them deal with uncertainties, and equipped our leaders to become coaches," says Priyanka Anand, Head of People Function, Ericsson South East Asia, Oceania & India. In a talk with FE's **Vikram Chaudhary**, *she shares how the HR became a 24-hour go-to platform for Ericsson employees. Excerpts:*

During the lockdown, even as employees were physically apart, did the HR's connect with them grow stronger?

We supported our employees to help them deal with uncertainties; we also equipped our leaders to become coaches. At Ericsson, the HR function became a 24-hour go-to platform for employees.

Will 5G make remote working easier?

Remote working isn't new to us; even before the pandemic our employees had the opportunity to work from any facility in the country of their employment.

We're preparing parts of our operations for a hybrid working model. We're looking at how we can employ tools that enable employees to collaborate, cooperate and be more productive, irrespective of location.

So if an employee wants to work from home, she would be able to do so...

It isn't only about working from home; it's about working from any place that makes you the most productive. What's important is this whole collaboration and cooperation aspect, as also making our employees more engaged and motivated.

PORTRAIT: SHYAM KUMAR PRASAD

Are leaders, in general, open to employees working from anywhere?

It's difficult to generalise, but the world is on a journey to embrace the new normal, as are our leaders.

How to accurately measure employee productivity in a hybrid workplace?

There are techniques, such as the time and motion study. But the real aspect of productivity is are we meeting financial targets, do we have satisfied customers, do we have engaged employees, are we doing attrition management the right way, are we able to retain high performers, are we investing in people to help make them career shift, and so on. During the lockdown when employees were working remotely, none of these things took a backseat at Ericsson. 5G will enable a platform that makes remote working even more effective.

Should upskilling be an employee's responsibility or that of the company?

We tell our people that they are the CEOs of their career, and that Ericsson will do everything possible to create an enabling ecosystem for them.

IIMK thinks beyond MOOCs

Launches new certificate programmes with Coursera

VIKRAM CHAUDHARY

LAST WEEK, the Indian Institute of Management Kozhikode (IIMK), in collaboration with Coursera, launched four certificate programmes in the fields of business, strategy, marketing and product management. Each programme is a 6-8 months long graduate-level offering comprising of interactive learning, including synchronous and asynchronous sessions with IIMK faculty and advanced learning tools backed by technology and programme support from Coursera.

"Coursera, with its robust platform, AI tools and global reach, will be a great foil to IIMK's commitment to the three Ds (digitisation, diversification and disruption)," said Debashis Chatterjee, director, IIMK.

Talking to *FE*, he added that these programmes are very different from massive open online courses (MOOCs). "Internationally, MOOCs on platforms like Coursera are generally designed to help participants quickly gain new knowledge, and are usually short-duration courses to be completed over 2-4 weeks, or maybe up to three months," Prof Chatterjee said. "Ours are certificate programmes that will run over 6-8 months. These are in-demand, career-oriented and industry-relevant programmes aimed to provide a deep-dive learning experience for helping professionals advance in their chosen careers."

He added that unlike MOOCs, which are typically asynchronous programmes, these certificate programmes would be blended, i.e. a mix of synchronous and asynchronous content.

While IIMK didn't elaborate if it will launch more such programmes, Prof Chatterjee said Coursera is an important partner. "We expect this partnership to flourish to mutual advantage, and add value to our audiences and stakeholders."

These programmes include business management (to prepare future executives, leaders and entrepreneurs), strategic management (to transform working professionals into results-driven leaders), marketing strategy (designed for marketers looking to advance to leadership positions), and product management (teaches hard and soft skills needed to excel as a product manager).

Debashis Chatterjee, director, IIMK

"IIMK is widely recognised for its distinguished faculty, gender diversity efforts, and early adoption of online learning," added Betty Vandenbosch, chief content officer at Coursera. "We're proud to partner with IIMK to expand access to high-quality education in India."

Earlier online was an option, now it's the only option: ixamBee

Another area of focus for ixamBee is state-level public sector examinations

FE BUREAU

LET'S SAY A student from Meerut—or a smaller town in any part of India—wants to prepare for the entrance examination to get into the National Bank for Agriculture and Rural Development (Nabard), she may or may not find the right faculty who teaches her agriculture in her neighbourhood. However, in the online space, it's quite possible that she would be able to find many good teachers.

It's this promise of the online space that Chandraprakash Joshi, co-founder & CEO of ixamBee, wants to take to the entire country.

The pandemic-induced lockdown has sped up his actions.

"Last financial year we recorded 100%-plus revenue growth, and specifically in the last five months we have grown 2.5 times in terms of revenue, reaching the ARR of ₹6 crore," he told *FE*.

"More than 20 lakh students have gotten benefited from us."

Joshi claims that ixamBee is the only online learning company in India that provides free mock tests for more than 80 entrance exams. "We operate the free-plus-premium (freemium) model," he said.

Chandraprakash Joshi, CEO, ixamBee

"We are not selling mock tests, but people who take courses on our platform get mock tests for free. We sell complete online learning courses, including recorded videos, notes, practice questions and live classes."

These courses range from ₹5,000 to ₹30,000, and ready students for railway exams, bank clerk and bank probationary officer exams, and exams for getting into bodies such as FCI, Nabard, RBI and Sebi, among others.

"Our average ticket size is ₹8,000, and we have about 10,000 paid learners on the ixamBee platform," he said. "We currently only cater to public sector job entrance exams. It's a very large market and a lot of students come from small towns; they don't have proper access to physical coaching facilities in their neighbourhood."

> **According to some reports, close to 5 crore students appear in public sector job entrance exams every year**

Joshi added that the interest in public sector jobs has increased a lot in the last one year, "because of the uncertainty in the private sector."

According to some reports, close to 5 crore students appear in public sector job entrance exams every year, "and that's why we haven't even covered a fraction of the overall market," added Joshi. "This also means that we will comfortably grow for a few more years because a large section of the population has been untapped; we have not even captured 1% of the market right now."

Going forward, Joshi said platforms such as ixamBee will see a lot of growth. "Earlier online was an option, now online is the only option."

He will also focus on banking entrance exams for the time being because it's an area where recruitment happens through the year. At the same time, ixamBee will venture into newer areas. "We may enter defence services entrance examination space in some time, including the NDA and the CDS. However, we don't want to enter the UPSC civil services examination space, because that is a very crowded market," Joshi said.

Another area of focus for ixamBee is state-level public sector exams. "From here on, we plan to go to state-level exams such as exams for police inspectors and teacher recruitment; that is a big area to be serviced, instead of UPSC civil services," Joshi said. "One, the competition is less out there, and two, we will be able to serve a large number of students."

As far as online versus offline coaching centres are concerned, Joshi added that the future will accommodate both the forms of training. "Both online and offline coaching centres will coexist; however, for the next one or two years online will thrive. That's why this is the time for us to expand our business as much as we can," he added.

COVID-19

Reaching out to the masses

MD Classes offers railway entrance exam preparation for ₹639; UPSI for ₹1,299

Satyam Gupta of MD Classes

FE BUREAU

A LOT OF people, especially from small towns of the country, have realised that after the pandemic private sector jobs may be at risk, but that may not be the case with public sector jobs. That's one of the reasons a lot of people from small towns are getting onto online live classes platforms such as MD Classes, run by Satyam Gupta from Basti, Uttar Pradesh, to prepare for various government exams such as railways, UPSI (UP Police Sub Inspector), SSC (Staff Selection Commission), etc.

His reach, across online channels including YouTube, Instagram and Facebook, is more than 20 lakh students. "I have taught students across the country via video lectures," Gupta told *FE*. "And more than 5,000 students of mine have cracked government exams."

During the lockdown, Gupta realised that education had become more skewed as underprivileged students were not able to afford his video lectures. He then decided to provide an affordable learning platform for students from low-income groups in small towns who were affected the most during the pandemic and the subsequent lockdowns. Then he launched his own app through Classplus—an edtech platform that enables educators to launch their courses online—where his courses are available at nominal prices.

"In general, online railway entrance exam preparation wasn't really affordable for a lot of people," he said. "The ticket size was about ₹4,000. So we started creating our own courses and we currently offer the railway entrance exam preparation package for only ₹639."

MD Classes doesn't teach via recorded video lectures, but has taken the live classes route. "Live online classes are much more effective," Gupta said. "While we will stick to the live classes route—and will offer the UPSI exam preparation course for ₹1,299—we may start recorded sessions in due course of time."

MD Classes also plans to prepare students for teaching exams such as TGT, PGT, TET, and so on.

As of now, MD Classes isn't seeking funding. Gupta said: "While we understand that funding opens up a lot of opportunities, but there can also be restrictions to growth and especially freedom. It's not that we are closed to the idea of funding; we are perhaps trying to find the right set of people. Right now we're just focusing on organic growth, and fortunately this organic growth is going on very well."

Science & tech

Summer is already off to a wild start

Extreme weather events are popping up all over the world—from heat waves to tropical storms, droughts, and tornadoes—and climate change is a unifying factor

BRIAN K SULLIVAN & DAVE MERRILL

EXTREME TEMPERATURES IN China coupled with a lack of hydro-power forced blackouts in some of its largest industrial cities last month. A rare and short-lived subtropical storm popped up in the South Atlantic off Argentina and Uruguay. And record heat continues to sear Canada and the Pacific Northwest, while drought crackled the entire western US, leaving it primed to burn.

Summer in the Northern Hemisphere is just days old, but the extremes keep piling up. The conditions driving these events—heat, ocean warming, changes in longstanding weather patterns—aren't going away anytime soon, meaning the worst may be yet to come.

While forecasters have known for weeks that this summer was going to brutal, that's done nothing to lessen the shock as the records and casualties mount. More than 60 people have died during the current heat wave in Oregon, and more than 300 have perished in British Columbia.

The US has led the world in economic losses from climate-related disasters, which totaled $944.8 billion from 1998 to 2017. China was second with $492.2 billion and Japan third with $376.3 billion, according to the United Nations Office for Disaster Risk Reduction. Extreme weather cost the US $45.4 billion per year on average from 1980 to 2021, according to the National Centers for Environmental Information. There were nearly two-dozen $1 billion disasters last year, which killed 262 people and cost a total of $96.4 billion, the fourth most ever. And the frequency of such events is rising.

The culprit behind these events is increasingly clear and obvious: climate change. In the case of a tornado that ripped across the Czech Republic last week, for instance, a cold and wet spring followed by record June heat transferred latent energy into the atmosphere, which resulted in the extreme weather. Scientists at Austria's Central Institute for Meteorology and Geodynamics said hotter temperatures caused by climate change were to blame. The cyclone left five dead.

The US stands to be pummeled especially hard by severe weather and the fluctuations of a changing climate. A warm pool in the North Pacific is creating a ridge of high pressure that's bending the jet stream and its wet winter storms away from California, leaving the Southwest dry, said Jennifer Francis, a senior scientist with the Woodwell Climate Research Center.

Missing Arctic sea ice due to climate change could well be fueling that ridge. The entire mechanism got a boost this year because there was a La Niña in the Pacific, which tends to favor a drier California and West.

"Losing ice in this area allows the ocean to absorb extra heat during the summer, which is released into the atmosphere during fall and winter," Francis said in a March interview. "That extra heat is what beefs up the ridge that fuels the drought."

Across 11 western states, more than 98% of the land is abnormally dry, and drought has taken hold across more than 93%, according to the US Drought Monitor. Conditions are so dry, the wildfire threat has arrived in many places a month early, Gina Palma, a US department of Agriculture forecaster said in June.

The threat is forecast to be above normal from the Pacific Northwest down the Rocky Mountains in the east and the coastal and Sierra Nevada ranges in California come July, according to the National Interagency Fire Center. In August that danger zone will spread across Montana and into North Dakota and South Dakota. This comes a year after record fires charred California and Colorado.

Through June 29, more than 30,000 wildfires had sparked this year across the US, up 25% from this point in 2020. They've burned more than 1.4 million acres, according to the National Interagency Fire Center, the same amount as last year and less than the average acreage of just under 2.1 million.

On the opposite side of the country, from the Gulf of Mexico to the Gulf of Maine, people are grappling with what will be another over-active hurricane season. The same goes for populations in the Caribbean, Central America, and Canada. While 2021 isn't forecast to reach the 30-storm record of 2020, the season will likely produce more than the 14-system average. Five have already spun up in the Atlantic.

"This season is off to a fast start," said Phil Klotzbach, lead author of the Colorado State University seasonal hurricane forecast. "While in general, early season activity isn't much of a harbinger of what may come later in the season, if we get storms forming in the eastern and central tropical Atlantic prior to August, that is typically a harbinger of a very active season."

On Thursday, Tropical Storm Elsa Thursday formed about 700 miles east of the Windward Islands, which include the nations Dominica, Grenada, and Martinique—exactly in Klotzbach's area of concern.

Overall, water temperatures in the Atlantic are above average and typical of what you would see in an active year, Klotzbach said.

Many parts of the Caribbean, Central America and the US are still trying to recover from past hurricane seasons. Louisiana, and Honduras and Nicaragua, were all hit by back-to-back hurricanes in 2020, with hurricanes Iota and Eta leaving hundreds dead in Central America. The storms caused $3 billion in damage to Honduras, Guatemala, and Nicaragua, according to UN and government estimates.

"Climate change is compounding the misery of people living in these vulnerable communities," Tom Cotter, director of emergency response and preparedness at Project HOPE, a Virginia-based humanitarian organization, said in an interview in May.

Temperatures may run above normal in much of the western and northern US, across eastern Europe and into the Middle East through August, according to the forecast by Columbia University's International Research Institute for Climate and Society. But the biggest deviations toward warming will be in Greenland and along Russia's Arctic Ocean coastline, a trend long seen by scientists.

That warmth at the Arctic coast is a problem, Judah Cohen, director of seasonal forecasting at Atmospheric and Environmental Research, part of risk analytics firm Verisk, said. Research indicates the sharp divide in temperatures between the Arctic Ocean, which still retains some of its ice, and the very warm shoreline drags the jet stream far to the north.

Because the far north is so warm, the contrast between temperatures there and at the equator is less than it used to be, which weakens the weather patterns. In between the pole and the equator is "no man's land, so these heat domes get trapped in between," Cohen said.

Heat domes are mountains of high pressure that bring extreme temperatures. It was a heat dome that baked Portland, causing it to break its all-time temperature record three days in a row. In Canada, Lytton Area in British Columbia posted the nation's highest temperatures ever on Sunday, Monday, and Tuesday. The final mark reached 49.4 degrees Celsius—warmer than Dallas, Texas has ever been.

"It's mind-boggling," said Daniel Swain, a climate scientist at the University of California Los Angeles. "And I say that as a meteorologist, as well as a climate scientist. It is incredible to see these particular places get so hot on so many consecutive days."

Moscow posted its warmest June day since the time of Czar Nicholas II. Taiwan faces its worst drought as well, which drove up food prices and threatened chip makers. The UAE sweltered through a high of 52 degrees Celsius only to be bested by a 53.3 reading in California's Death Valley two weeks ago. And another heat dome is baking the Caspian Sea, where records are expected to fall.

Kimberly McMahon, public weather services programme manager for the US National Weather Service, calls heat "the silent killer. It is not something visual like a tornado or a hurricane."

Even when it doesn't kill, it makes life significantly harder. Power lines can't transmit as much electricity in extremely hot conditions. Airplanes can't carry as much weight because the air is less dense. Roads buckle, as happened in Oregon and Washington this week, McMahon said.

While there isn't a completed investigation into the Pacific Northwest heat dome's provenance, climate change is its likely parent.

"Without human-induced climate change, it would have been almost impossible to hit such record-breaking mean June temperatures in the western United States," said Nikos Christidis, a climate scientist with the UK Met Office. "The chances of natural occurrence is once in every tens of thousands of years."

—*Bloomberg*

eFE

MONDAY, JULY 5, 2021

NEW SOLUTIONS

John T Chambers, former executive chairman & CEO, Cisco Systems

"As digitalisation continues to accelerate an an unprecedented pace, you can expect to see more next-gen approaches to age-old problems."

AI IN HEALTHCARE

Intel's AI tool screens patients for vision loss

Sankara Eye Foundation and Leben Care are deploying a cloud-based AI solution Netra.AI, powered by Intel technology, to identify retinal conditions in a short span of time with the accuracy level of human doctors

SUDHIR CHOWDHARY

IN A COUNTRY such as India that has a low doctor-patient ratio, Artificial Intelligence (AI) can enable greater access to expert care from anywhere, with telehealth and robotics applied across inpatient and outpatient environments. Experts says AI will bolster the role of healthcare by assisting in screening, diagnosis, and treatment of diseases thereby improving quality of life and reducing the cost burden for patients.

"India has a tremendous opportunity to lead human-centric applications and democratise AI for the world backed by high skilled talent, technology, vast data availability, and the potential for population-scale AI adoption," says Prakash Mallya, vice-president and managing director of Sales, Marketing and Communications Group, Intel India.

Intel has been focusing its efforts towards accelerating AI innovation to deliver transformative healthcare solutions and democratise healthcare access and delivery in India. The company's portfolio of compute, memory, storage, and networking technologies powers some of the most exciting healthcare and life sciences applications.

The cloud-based AI solution Netra.AI is the latest example of the impact and innovation that can be made possible with Intel technology. The solution uses deep learning to identify retinal conditions in a short span of time with the accuracy level of human doctors. Netra.AI can accurately identify diabetic retinopathy (DR), greatly reducing the screening burden on vitreoretinal surgeons. Typically, lack of trained retinal specialists in India—especially in remote, rural regions—limits effective screening of asymptomatic patients. This results in patients presenting late with advanced diabetic eye disease.

To address this challenge, Sankara Eye Foundation collaborated with Singapore-based deep learning AI healthcare startup Leben Care to develop and implement Netra.AI, a comprehensive retina risk assessment software-as-a-service platform in India. The solution analyses images from portable, technician-operated fundus camera devices, for immediate results of referable DR grading via a cloud-based web portal. It uses cutting-edge AI algorithms, developed in collaboration with leading retina experts, with a four-step deep convolutional neural network (DCNN). This neural network helps in detecting DR stage and annotating lesions based on pixel density in the fundus images. The solution can be expanded to other retinal conditions and glaucoma, helping to reduce the screening burden on healthcare specialists and focus key resources on patients who need immediate care and intervention.

Mallya says, "The use of AI to improve disease detection and prevention is a critical step for the healthcare industry and a giant leap for humankind. The Intel-powered Netra.AI is a cloud-based AI solution that can scale rapidly to enable faster and accurate detection of retinal disorders in large populations with limited healthcare resources. Sankara Eye Foundation and Leben Care have leveraged the power of Intel Xeon Scalable processors and built-in Intel Deep Learning (DL) Boost to accurately detect DR and enable timely treatment to effectively combat avoidable vision impairment and blindness in diabetic patients."

Netra.AI is optimised for Intel Xeon Scalable processors with built-in Intel Deep Learning Boost and Intel Advanced Vector Extension 512 acceleration. Intel architecture delivers strong data protection, fast processing of large data volumes and service flexibility. The solution provides access to Intel-optimised images for TensorFlow, Apache MXNet and PyTorch, in addition to Intel performance libraries, to enhance application performance.

The solution does not replace ophthalmologists or retinal surgeons. However, through the easier accessibility of software and their integration with more portable fundus camera devices, which can be operated by a technician alone, this technology increases access for even a non-trained health professional to screen for DR.

"Technology and AI are democratising healthcare access, especially in screening for ailments. Our team at Sankara Eye Foundation has focused on our vision to eliminate needless blindness from India. The current solution, Netra.AI – where we had a key role in the design and development with Leben Care – uses robust AI-enabled platforms from Intel. It is an example of how likeminded collaborators can create meaningful and impactful solutions for various challenges that face humanity," says Kaushik Murali, president of Medical Administration, Quality & Education, Sankara Eye Foundation India.

Netra.AI is a powerful tool for screening retinal illnesses in large populations with limited infrastructure, resources, and an overburdened healthcare system, claim Intel officials. The solution delivers excellent sensitivity and specificity, 99.7% and 98.5% respectively, for detection of any DR. It has been demonstrated in India and in other countries in Asia and Africa.

"The use of AI to improve disease detection and prevention is a critical step for the healthcare industry and a giant leap for humankind."

— PRAKASH MALLYA, VP & MD OF SALES, MARKETING & COMMUNICATIONS GROUP, INTEL INDIA

Tech Bytes

Hybrid cloud research in top gear at IISc

IBM AND INDIAN Institute of Science (IISc) have set up a high-end facility to advance research in hybrid cloud technologies. Located at the IISc campus in Bengaluru, students and faculty across departments of the institute will work alongside IBM Research scientists at the IBM-IISc Hybrid Cloud lab to conduct cutting-edge research that can help organisations leverage the true power of hybrid cloud. Gargi Dasgupta, director, IBM Research India said, "IISc has a strong record in research areas like hybrid cloud, AI, security, which compliments the expertise of IBM Research, and we are excited to collaborate with IISc to create innovative, industry relevant solutions." The lab will start with an initial set of projects, involving faculty and students from the IISc departments of computational and data sciences, computer science and automation, and supercomputing education and research centre, alongside scientists from IBM Research's India lab, on several areas including:

- Building autonomous, self-healing computing systems that use AI to predict emerging issues, diagnose and heal faults while maximising availability and minimising the cost of operations.
- Adopting microservices and optimisation of cloud-native applications that leverage and advance cloud-native technologies such as Kubernetes
- Creating AI-based information management that enables enterprises to govern, consume, draw insights and create value from data across a hybrid footprint of edge, cloud, and diverse data sources.

Banking goes high-tech with TCS solution

Commercial Bank of Kuwait (CBK), one of the largest financial institutions in Kuwait, has selected Tata Consultancy Services' TCS BaNCS for treasury to manage risk better, enhance asset class coverage, and drive future growth. CBK was looking for a modern, integrated treasury solution to help transform its treasury operations and offer new generation asset classes, enhance risk management, and ensure regulatory compliance. TCS BaNCS for Treasury will help CBK offer a wider range of cash and derivative treasury products, integrate various trading and messaging platforms, manage cash and positions in real time, and offer extensive accounting and reporting capabilities.

Gadgets

iQOO Z3 5G

A great choice for tech-savvy youngsters

iQOO Z3 is a smart, stylish and ultra-fast device with good spec sheet and overall performance

SUDHIR CHOWDHARY

WHETHER IT IS a first-time or a replacement purchase, today's youngsters' knowledge, research and assessment of the latest gadget in town is fairly evolved, especially when it comes to mobile phones. Having grown up in a fully immersed digital world, they are very discerning buyers too— they want the latest in hardware and software for a great overall experience when it comes to gaming, multitasking, internet browsing, listening to music or watching video, taking photos, etc. Let us not forget, the mobile phone is their preferred device for most activities over the tablet, laptop or desktop.

iQOO, a fast-growing handset brand, seems to have found a sweet spot in this youth-centric market with its products. Recently, we had reviewed iQOO 7 Legend, a well-rounded phone with bright and colourful display, plenty of gaming-focused features and long-lasting battery life. It's time now to look at its brand new creation—iQOO Z3 with future-ready 5G capabilities. Packed with the latest Qualcomm Snapdragon 768G 5G mobile platform, 55W FlashCharge and 64MP AutoFocus Main camera, the Z3 is a feature packed device that comes equipped with 120Hz refresh rate and 180Hz touch sampling rate for a smooth experience.

The Z3 is priced at ₹19,990 for the 6GB+128GB variant, ₹20,990 for the 8GB+128 GB variant and ₹22,990 for the 8GB+256GB variant (our trial unit). The phone is available in two colour options—Ace Black and Cyber Blue. This iQOO device is home to an ultra-responsive screen with a 180Hz Touch Sampling Rate for very fast user input reactivity.

It also features a 120Hz Refresh Rate, DCI-P3 Wide Colour Gamut and HDR 10 technology that culminates in a strikingly colourful and sharp visual display with minimal graphics blur. The phone feels quite sturdy in the hand.

Thanks to the Qualcomm 768G processor, consumers can experience top-notch immersive mobile gaming, vivid graphics, seamless multimedia animations and impressive photography or videography footage. Seriously, you can pile on as many tasks and simultaneously run apps as you like, the iQOO Z3 keeps them going smoothly and efficiently and proves itself to be up to the challenge. On the battery front, it is packed with a 4,400 mAh (TYP) battery to endure an entire day of usage, combined with 55W FlashCharge technology. Basically, the device can charge up to 50% in just 19 minutes and users can fully charge their device in just 50 minutes.

Long periods of gaming can generate a lot of internal heat in a mobile device. Towards this, the iQOO Z3 contains a Five-Layer Liquid Cooling System, comprising a liquid cooling pipe, 5814mm graphite layer sheet, cooling copper foil, thermal gel and six temperature sensors. With this, the phone can accurately seek out the heat source and intelligently apply an optimal cooling solution to reduce core temperature by 10 degrees when necessary.

On the camera front, the iQOO Z3 is outfitted with an impressive 64MP triple rear camera; there's a 64MP main camera supported by GW3 sensor and f/1.79 aperture, which offers good picture quality for all scenarios. The phone also has an 8MP lense for 120 degree wider view and a super macro lens to capture 4cm closeup shots. The main camera supports 4K video shooting at 60fps which can be combined with Movie Mode for 2.35:1 wide screen recording with diverse movie style filters.

Key takeaways: The iQOO Z3 is certainly a good looking, nice feeling, and a premium-styled device in its price range. It is smart, stylish and ultra-fast. With its 6.58-inch 120Hz LCD display, all your videos and pictures will sparkle with detail and clarity. The phone has a good camera set up, the device is quite breezy with fluid performance, gaming is top-notch too; it is proficient at running some of the most demanding games without a hitch.

Overall, a great choice for tech-savvy youngsters.

SPECIFICATIONS

- Display: 6.58-inch 120Hz LCD display
- Processor: Qualcomm Snapdragon 768G 5G Mobile Platform
- Operating system: Android 11 (Funtouch OS 11.1)
- Memory & storage: 6GB+128GB, 8GB+128GB, 8GB+256GB
- Camera: 64MP Main Camera + 8MP Wide-Angle Camera + 2MP Macro Camera, 16MP Front Camera
- Battery: 4400mAh, 55W Flash Charge
- Estimated street price: ₹19,990 (6GB+128GB), ₹20,990 (8GB+128GB), ₹22,990 (8GB+256GB)

ZEBRONICS ZEB FIT 4220CH SMARTWATCH

Good-looking watch with calling

A budget wearable with good specs and Bluetooth calling functionality

CHETAN NAIK

ZEBRONICS ZEB-FIT 4220CH is yet another budget wearable, packed with features like an SpO2 sensor, watch faces and more. What sets it apart is a Bluetooth calling feature that lets users take calls straight from the watch. It comes with a metal body and premium looks, which is often not found in wearables. But does all that translate to a good buy? Read on to find out.

What's good?

Apart from the usual fitness bells and whistles, the watch includes elements such as an SpO2 sensor and an IP67 certification. The feature-packed specs also include replaceable TPU straps. Everything, including the dial, the buttons on the side and the fastening buckle on the strap looks great and feels great on the wrist. The 3.3cm full touchscreen display produces crisp contrast and punchy colours.

The smartwatch's heart rate sensor offers accurate data and the step-tracker is also very accurate. There are seven dedicated sports modes including for cricket and football and while we couldn't test them under lockdown, they should work fine give the accuracy of the sensors here.

The Bluetooth calling functionality works flawlessly. Dialling numbers, making and taking calls straight from the watch have a slight learning curve to them, but are easy once you get a hang of things.

The Zebronics Fit 4220CH features a surprisingly fast user interface, beating many other budget watches which come with laggy software experiences. The watch connects to your phone via the Zeb-FIT 20-series app. The app is well-designed and easy to navigate through.

What's not good?

For the price, the Zebronics Fit 4220CH doesn't get a whole lot wrong. However, if we were to nit-pick, we could have asked for a more intuitive UI, which although fluid, is too simple for a premium looking watch like this. Also, the TPU straps are pretty generic and don't exactly match the premium feel of the dial.

Should you buy it?

The Zebronics Fit 4220CH is a great budget smartwatch for users who want a fitness-oriented watch that carries basic functionality with good looks. While it is not loaded with features, it comes with more than what you can ask for at the price, and the Bluetooth calling feature is just icing on the cake.

- Estimated street price: ₹3,199

CLOUD STRATEGY

Hybrid clouds are fast becoming popular

Most businesses see hybrid cloud as their IT strategy moving forward

Ramanujam Komanduri

IN THIS ERA of rapid business transformation, enterprises are using cloud platforms and digital technologies to uncover new ways to leverage data and improve business performance. India is the second-fastest developing cloud services market in the Asia Pacific region. The hybrid cloud market is set to grow at a compound annual growth rate of 17% between 2018 and 2023. In fact, many enterprises are already using a hybrid approach and running workloads between on-premise and cloud environments.

Deployed effectively, the hybrid cloud enables next-generation, cloud-native applications that can span multiple cloud environments, allowing developers to focus on application functions rather than building in resiliency. Effectively deploying a unified hybrid cloud architecture and realising the intended benefits is the current challenge for IT. It requires a strategic oversight of technology selection, as well as application, storage, and network architecture.

IT infrastructure must be built with the demands of next-generation applications in mind—both in the public cloud and in internal environments—to realise the benefits of the cloud for new and innovative cloud-native development, and for the modernisation of existing investments, including on-premises infrastructure and applications.

The fact that most businesses see hybrid cloud as their IT strategy moving forward shows that no one technology environment satisfies the breadth of IT requirements. Truly stitching together multiple environments in a unified, hybrid way across orchestration, management, and storage layers delivers the best-case scenario for data protection, performance optimisation, cost optimisation, and business agility.

The outcome of an effective cloud strategy will be true application portability, enabling businesses to seamlessly shift existing enterprise apps to the cloud, build new cloud-native apps off-premises, and even migrate those cloud-native applications on-premises when it makes sense. Hybrid cloud will enable businesses to continuously evaluate workload placement to make the best use of all resources.

The writer is country manager, Pure Storage India

Investor

MONDAY, JULY 5, 2021

EXPERT VIEW

Though VIL has seen marginal improvement in 4G subscriber (sub) addition and lower total subs loss, it is too little to make any difference, in our view. We see liabilities coming up for payment soon and VIL may have cashflow mismatch

—ICICI Securities

● **VODAFONE IDEA** RATING: **SELL**

Key variables showed an improving print in Q4

Liabilities coming up for payment may lead to a cashflow issue; FY22/23e Ebitda down 11/14%; 'Sell' retained with TP of ₹5

VODAFONE IDEA'S (VIL'S) Q4FY21 cash Ebitda at ₹22 bn benefited from one-off gains in network cost of ₹4.5 bn; adjusted cash Ebitda came in below our estimate despite cost-saving efforts. Though VIL has seen marginal improvement in 4G subscriber (sub) addition and lower total subs loss, it is too little to make any difference, in our view. We see liabilities coming up for payment soon and VIL may have cashflow mismatch. The efforts to raise funds have also not yielded any outcome yet. Relief from government on spectrum payment, and reduction in AGR liability on SC accepting reconciliation are other hopes. We have cut our Ebitda estimates by 11%/14% for FY22e/FY23e, but maintained our target price of ₹5 as we increase the Ebitda multiple to 13.3x (from 10.5x earlier). **SELL.**

Key variables showed improving prints: VIL had sub loss of just 2 mn – same as in the previous quarter. Company has added 4.2 mn 4G subs (it has been improving in past few quarters). Gross sub addition has improved to 22 mn (vs 13.5 mn in past 12 months), which is helping reduce sub loss. Data usage grew 8.2% q-o-q to 4,489 bn MB as network quality improved.

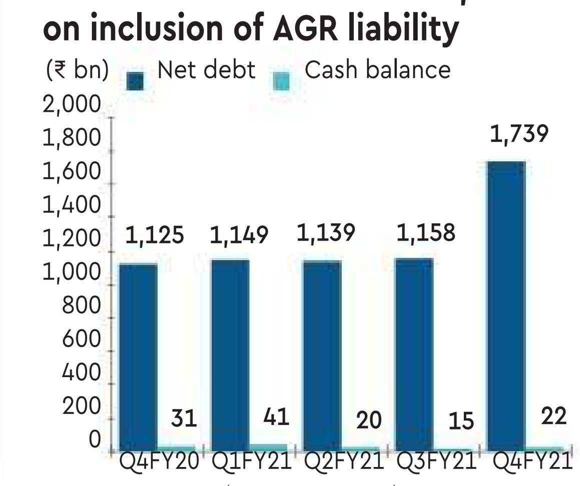
Adjusted for IUC impact, revenues down 2.2% q-o-q to ₹96 bn. VIL's mobile revenues were stable q-o-q if adjusted for 2 days less during the quarter, and IUC impact. This was despite loss of 2 mn subs due to rise in 4G subs, which should have helped organic ARPU growth. On reported basis, ARPU was down 11.6% q-o-q to ₹107. Postpaid sub base has grown marginally by 0.1mn to 20.9 mn, which should have also helped.

Cash Ebitda (adjusted for Ind-AS 116) at ₹22 bn. Ebitda at ₹44 bn was up 2.9% q-o-q due to one-off gains in cost (network and IT) of ₹4.5 bn; adjusted Ebitda dipped 7.6% q-o-q despite strong efficiency in cost savings. Adjusted for one-offs, network cost was down 1.1% q-o-q, employee cost fell 13% q-o-q while SG&A cost rose 18% q-o-q. Adjusted for Ind-AS 116, Ebitda was at ₹22 bn (up 3% q-o-q and down 18% q-o-q if we adjust for one-off gains). Ebitda should have been impacted by nil IUC revenue as VIL was net IUC receiver earlier.

Total debt including AGR dues and accrued interest was ₹1,867 bn. The figure includes deferred spectrum liability of ₹963 bn, AGR liability of ₹610 bn, and bank borrowing of ₹231 bn. The liabilities due for payment in next 12 months are: (i) annual payment (includes interest) towards AGR liability of ₹80 bn in Mar'22 (this is assuming nil payment for Mar'21 dues, which is yet to be clarified); (ii) bank guarantee of ₹70 bn coming up for renewal (VIL has to give additional bank guarantee of ₹10 bn); (iii) annual payment towards spectrum due in Apr'22 – of ₹82 bn. Company has requested DOT for deferment of some of the payments. We see payment of liabilities coming soon, while fund availability remains a challenge.

ICICI SECURITIES

Net debt rose ₹580bn to ₹1,739bn on inclusion of AGR liability



Source: Company data, I-Sec research

● **GRAPHITE INDIA**
RATING: **BUY**

Quarter saw a turnaround on Ebitda

Consistent improvement on metrics in FY21; TP raised to ₹875 given showing, industry outlook; 'Buy' maintained

GRIL'S Q4FY21 BEAT JEFe and marked an Ebitda turnaround, posting an op margin of 13.8%, after 5 quarters of op losses. Capacity utilisation rose from 36% in Q1 to 75% in Q4 (41% y-o-y), suggesting better demand. Key operational metrics (sales, profitability) improved q-o-q in FY21. Electrode price recovery in Q4 led to inventory gains, aiding margins (NRV basis). Decarbonisation is a structural tailwind. We tweak FY22-24 estimates slightly, retaining EPS. **Buy**; PT ₹875.

Sequential improvement: GRIL's operational metrics improved consistently in FY21: (i) Capacity utilisation expanded from 36% in Q1 to 75% in Q4 (41% in Q4FY20); (ii) top-line growth q-o-q; (iii) Ebitda losses turned around to a healthy margin of 13.8% in Q4; (iv) traction in net profit (PAT margin at 12% in Q4); and (v) strong net cash position at ₹27.3 bn (₹20.1bn as of Mar'20).

GRIL's India business saw a good recovery in H2FY21 and delivered higher profitability. In Q4FY21, electrode prices began to recover from their lows, leading to inventory gains. In fact, GRIL posted positive Ebitda in Q4 after five quarters of operating losses. However, the company's German operations (18,000 MT capacity) were affected by extended lockdown, lower utilisation and weaker ASPs.

Industry update: Global steel & electrode industries were affected in H1FY21 by COVID lockdowns and factory closures. However, gradual demand resumption from steel-consuming sectors supported electrode demand in H2.

Structural drivers: In April 2021 China abolished a rebate of 13% VAT on certain steel exports – thus, lower Chinese exports could be favourable for other EAF steel-producing nations. This, along with a focus on decarbonisation, could underpin Electrode demand in the longer term. Furthermore, steel industry demand is likely to be supported by structural end-user industries such as construction and automobile. Looking ahead, GRIL mgmt remains optimistic in light of the ongoing recovery in electrode demand and price stabilisation.

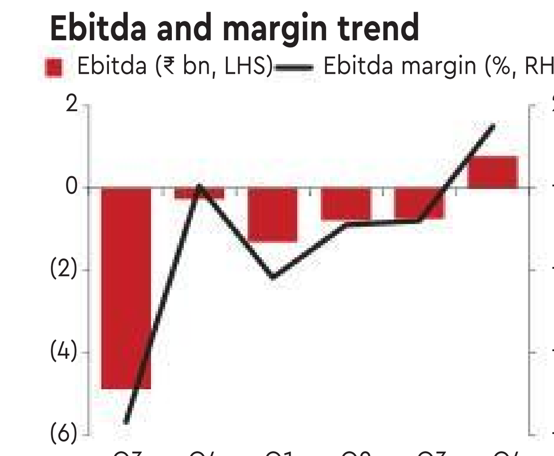
Due to improving performance and a favourable industry outlook, we value GRIL at EV/Ebitda of 8.3x – at a ~10% premium to its 10-year average

Key assumptions, estimates: We retain our FY22/23/24e Electrode ASPs at \$6.5k/ \$7.3k/ \$7.5k /MT – our ASP estimates are still 40-50% below the upcycle peak of FY19. Capacity utilisation in FY22 estimated at 75% and 85%+ in FY23/24. Needle coke (key raw material) cost assumed at \$2.2k-\$2.3k/MT over FY22-24e. We tweak our FY22-24 estimates marginally, broadly retaining EPS.

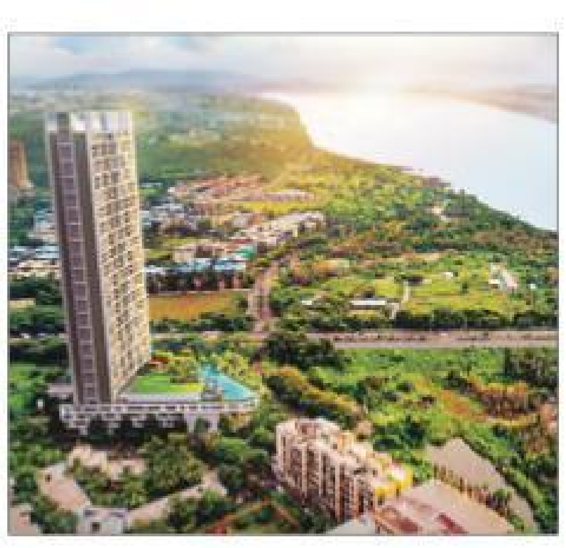
Reiterate Buy: Commodity stocks appear to have entered an upgrade cycle after 2-3 weak years. Factoring in improving operational performance and a favourable industry outlook, we value GRIL at EV/Ebitda of 8.3x – a ~10% premium to its historical 10-year avg (vs 7.5x). GRIL's FY23/24e P/BV stands at 1.9x / 1.5x. Reiterate **Buy** with revised PT of ₹875 (vs ₹810). Key risks: subdued EAF production, lower utilisation/ASPs, higher NC cost.

JEFFERIES

Ebitda and margin trend



Source: Jefferies, Company Data



● **SUNTECK REALTY**
RATING: **BUY**

Operationally strong Q4FY21 for company

More affordable projects and low leverage are positives; TP up to ₹360; 'Buy' retained

SUNTECK REPORTED IMPROVED sales of ₹3.7 bn (6% y-o-y) against collections of ₹3.2 bn in Q4FY21 with a marked change in sales profile from luxury segment in BKC to more affordable and mid-income segments. Sunteck Realty has (i) low leverage – 0.18X net debt/equity as of March 2021; (ii) no land bank; and (iii) has been aggressively expanding its portfolio across lower-ticket projects in suburban Mumbai. We do concede weak sales for high-ticket units in BKC, although note the increasing contribution from projects with a more affordable ticket size. Maintain **Buy** with revised FV of ₹360/share (from ₹345/share earlier).

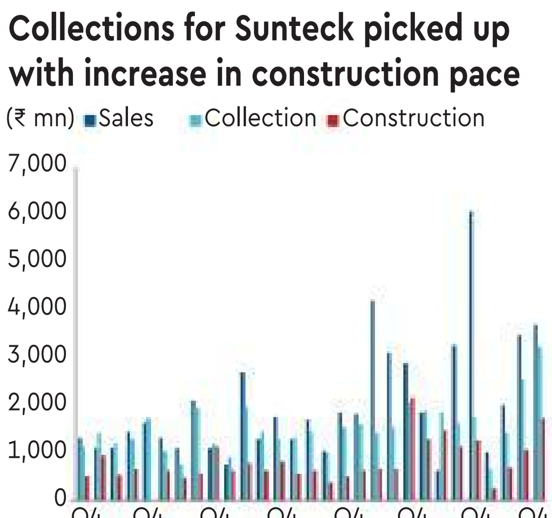
Mid-income and affordable housing segment contributed 68% of sales in FY2021: Sunteck recognised revenues of ₹1.9 bn (-7% q-o-q), Ebitda of ₹391 mn (-13% y-o-y) and PAT of ₹159 mn (-25% q-o-q), with an Ebitda margin of 20.5% in an operationally strong Q4FY21. In FY2021, Sunteck reported revenues of ₹6.1 bn, Ebitda of ₹1.4 bn and PAT of ₹536 mn with Ebitda margin of 22.3%.

New launches at recently acquired JD projects to accelerate sales: Sunteck has added a slew of JDA projects (totaling ~8 mn sq. ft) over the past year. It is planning to launch phases across Vasai, Vasind and Borivali (~₹4-5 bn each) in FY2022/23 in order to maintain sales momentum achieved in FY2021.

Maintain Buy: We note that (i) launches of new mid-income projects, (ii) sustenance sales from new phases of extant projects, as well as (iii) clarity on surplus land in Oshiwara will act as a key catalyst for the stock, notwithstanding impact of Covid on sales.

KOTAK INSTITUTIONAL EQUITIES

Collections for Sunteck picked up with increase in construction pace



Source: Company, Kotak Institutional Equities

Personal Finance

● **NATIONAL PENSION SYSTEM**

Now, wider choice of pension funds in NPS

PFRDA has issued norms for opening 'on tap' registration of pension funds on a continuous basis to manage the pension assets of NPS subscribers

SAIKAT NEOGI

ILLUSTRATION: SHYAM KUMAR PRASAD

IN ORDER TO MAKE the National Pension System (NPS) more transparent, increase the subscriber base and ensure orderly growth, the pension fund regulator has taken a host of initiatives easing the process of transacting for the subscribers and the Points of Presence (PoP).

The Pension Fund Regulatory and Development Authority (PFRDA) has now issued guidelines for opening 'on tap' registration of pension funds on a continuous basis to manage the pension assets of NPS subscribers under central government schemes, state government schemes, private sector schemes and other schemes regulated by it. It has amended the NPS Trust regulations for monitoring and evaluation of all operational and service level or investment management activities of pension funds, trustee bank, custodians and of central recordkeeping agencies for exits and withdrawals. The regulator has also amended the Points of Presence (PoP) regulations to make them more efficient.

Registration of new pension funds

Every year, the regulator will open 'on tap' registration for pension funds for 30 days. The interested entity will have to make an offer for being selected as a sponsor of a pension fund. If selected, it will have to float a separate company to be registered as a pension fund by the regulator. A pension fund is an intermediary which has been granted a certificate of registration by PFRDA for receiving contributions, accumulating them and making payments to the subscriber. The pension fund will exercise all due diligence and prudence in carrying out its duties and in protecting the rights and interests of the subscribers.

The pension fund will be subject to audit of pension schemes by the NPS Trust in accordance with the provisions of the PFRDA (NPS Trust) Regulations, PFRDA (Pension Fund) Regulations and provisions of Investment Management Agreement, etc. The commercial proposal of short-listed applicants will be evaluated based on the quotes submitted against the applicable Investment Management Fee (IMF) range. The 'default scheme' shall be managed by the pension funds which are government companies. The sponsor of a pension fund will have at least five years' experience of fund management (equity as well as debt market).

The regulator has set a maximum investment management fee based on the assets under management—up to ₹10,000 crore is 0.09%; ₹10,000 crore to ₹50,000 crore is 0.06%; ₹50,000 crore to ₹1,50,000 crore is 0.05% and above ₹1,50,000 crore it is 0.03%. The applicants can quote and charge a lower slab-wise fee subject to a lower cap of 0.03% for each slab. The rates of investment management fee includes brokerage, custodian fee and applicable taxes thereon, subject to maximum brokerage allowed to be charged to the scheme by the Pension Funds at 0.03% (including applicable taxes on brokerage) on equity transactions only. The pension fund will load their investment management fees onto the net asset value on daily basis and the accrued charges (income) will be collected by it at the end of each quarter, from the scheme bank accounts maintained with the trustee bank.

Points of Presence

For PoPs, the amended regulations underline that they have to transfer the contributions received from the subscriber or their employer or deducted from salary of the employees to the NPS Trust account maintained with the trustee bank and upload the subscriber contribution files with the central recordkeeping agency within the timeframe laid down by the regulator.

Every point of presence will have a collection account in the name of "Name of the PoP–Collection Account – name of pension scheme– NPS Trust" and such an account shall be a non-withdrawable account with an option to transfer the funds to NPS Trust account or only in exceptional cases such as wrong entries, unidentified entries or amount not pertaining to subscriber contribution. All PoPs having bank accounts with different nomenclature will have to comply with this condition within 90 days.

Track operating cycle to know a firm's efficiency

Lower the operating cycle of a firm, better is its working capital efficiency

● **YOUR MONEY**

N SIVASANKARAN

FAILURE TO MANAGE working capital leads a firm into bankruptcy. Operating Cycle (OC) is a tool that helps firms avoid such trouble. Let us look at the computation of OC along with its inference rule.

Hypothetical illustration

Let us assume the following figures (amount in ₹ crore) for Devangshi Saumya Ltd (DS) for its latest financial year: Current assets 600; trade receivables 200; inventories 300; cash and cash equivalent 50; other current assets 50; current liabilities 400; trade payables 140; accrued expenses 60; current portion of long term debt 100; short term bank loan 50; other current liabilities 50; sales revenue 1,200; cost of goods sold 500.

Operating Cycle (OC)

It refers to the number of days a firm takes to get back the cash that has gone out due to its operations in a specific period. It is the sum of days receivables and days inventories. Lower the operating cycle of a firm, better is its working capital efficiency.

Days Receivables (DR)

Also known as Days Sales Outstanding (DSO) or Average Collection Period (ACP), it reflects the number of days taken by a firm's customers in paying their dues. It is calculated by dividing the trade receivables by daily credit sales. We usually consider sales as credit sales unless we have clarity on the proportion of cash and credit sales.

Daily credit sales are computed by dividing sales revenue for the year by 365 days. For DS, daily credit sales is ₹3.29 crore (sales for the year ₹1,200 crore divided by 365 days) and DSO is 61 days (Trade receivable ₹200 crore divided by daily sales ₹3.29 crore). This indicates that DS is taking on average 61 days to collect its receivables. If the firm's DSO was 70 days in the previous year, then the firm has improved its collection efficiency in the current year.

ILLUSTRATION: SHYAM KUMAR PRASAD

Days Inventories (DI)

It is otherwise known as Days Sales Inventories (DSI). It reflects the number of days of inventory storage by a firm. It is calculated by dividing the inventories by the daily cost of goods sold (CGS). Daily CGS is computed by dividing CGS for the year by 365 days. For DS, daily CGS is ₹1.37 crore (CGS for the year ₹500 crore divided by 365 days) and DSI is 219 days (Inventories of ₹300 crore divided by daily CGS ₹1.37 crore). This indicates that DS is storing inventories for 219 days. If the firm's DSI was 170 days in the previous year, then the firm has become inefficient in inventory management in the current year.

The operating cycle for DS for its latest financial year is 280 days (sum of days receivables of 61 days and days inventories of 219 days). However, it was 240 days in the previous year for DS. Therefore, the firm has become inefficient in its operating cycle management.

The writer is associate professor of Finance at XLRI - Xavier School of Management, Jamshedpur

BrandWagon

MONDAY, JULY 5, 2021

NUMEROLOGY

Expected growth in advertising across media in 2021:
- Pure-play digital media – 26%
- Television – 9.3%
- Audio – 18%

— GroupM's *Global Mid-Year Media Forecast*

F&B RETAIL

QSR chains: Going places

Apart from strengthening online deliveries, several restaurant chains plan to expand to smaller towns this year

SHEENA SACHDEVA

BUOYED BY THE uptake of online delivery during the pandemic, quick service restaurants (QSR) are firming up plans to expand to newer geographies across the country. The overall organised QSR market contracted by 23% in FY21, compared to FY20, according to a report by Edelweiss Securities. With high rents and the slow rebound of dine-ins becoming major impediments, QSRs are adopting alternative retail models, and making changes to their product offerings to boost their businesses.

The pandemic has accelerated the transition of organised QSR chains on to digital. Apart from tie-ups with aggregators like Swiggy and Zomato, most of these chains have introduced their own food delivery apps. Besides, QSRs such as Pizza Hut, Taco Bell and Burger King, owing to their high brand recall, have benefitted from the takeaway feature. However, unorganised players have been hit hard due to the high commissions charged by third-party aggregators, and the cost of customer acquisition.

The online delivery market is at a nascent stage in India, compared to China and the US, in terms of the number of customers ordering online. This is slated to change as QSRs look to expand their presence beyond the metros. Analysts expect organised QSRs to grow by 19-20% in the next five years.

Hybrid model

Kabir Advani, managing director, Berco's Chain of Restaurants, says the company is clocking in 70% of its pre-pandemic business currently. Sales from online delivery for Berco's in the last four months have been higher than pre-pandemic times. "We are looking at adding four more kitchens to our cloud kitchen portfolio in Delhi-NCR, and further focus on tier II and III towns," says Advani. Berco's shut down four of its outlets in the past year. However, with the unlock in progress, the restaurant chain is planning to add two dine-in outlets in NCR in the next few months. "We will focus on hybrid models, both cloud kitchens and dine-in outlets," he adds. Besides, small formats like 30-seater restaurants are also on the cards.

In January this year, Taco Bell introduced its own app in India, and claims to have witnessed significant demand and growth in delivery and takeaways over the last few months. Rebel Foods also launched its own food delivery app EatSure in 2020, which features its own as well as partner brands. "The focus is on customer assurance, transparency about the preparation of food, handling and delivery, with a recent addition of live camera feed of the kitchens," says Raghav Joshi, co-founder and CEO, India business unit, Rebel Foods.

In April-May 2021, the company's business through online channels grew 25% month-on-month. "We have added 50 cloud kitchens during the second wave, and plan to add 100 more in the next nine months," Joshi adds. Instead of focussing solely on fixed retailing, the company has been experimenting with an alternative retail model — EatSure Express Food Trucks — since August 2020.

Mad Over Donuts managed to register 45% sales of pre-Covid times in April 2021, when takeaways, deliveries and 50% seating were permitted. Tarak Bhattacharya, executive director, Mad Over Donuts, says, "Through CRM programmes, our key focus will be on customer acquisition for the next year." Towards this, the company has created a chat tool to enable conversational and social commerce. "We are aiming for a 30-40% rise in sales through delivery systems, and reaching our pre-Covid numbers by the end of this year." The company will also be extending its physical retail presence this year.

What's in store

According to Retailers Association of India, the overall QSR segment has witnessed a degrowth of 70% in sales in May 2021 as compared to May 2019. Ankur Bisen, senior VP, retail and consumer, Technopak, says, "Unorganised players have had challenges with transitioning online due to lack of capital and business continuity during the lockdown; but organised chains have done well."

However, the return of positive consumer sentiment would be crucial for the market to grow holistically. Nihal Mahesh Jham, AVP, Edelweiss Research, says the reopening of multiplexes and resumption of dine-ins by the end of the year will improve the overall performance of QSRs.

"Going forward, more brands will engage and promote their apps, because of the high commissions charged by aggregators, and focus aggressively on expanding their presence across the country," he adds.

However, while large chains may see traction on their own platforms, most QSRs have to depend on Swiggy and Zomato, given their massive reach.

DIGITAL

Gaming gets a new life

The return of PUBG will likely boost the casual gaming segment

VENKATA SUSMITA BISWAS

GAMING ENTHUSIASTS CAN now play PUBG in its Indian avatar. South Korean company Krafton has introduced the game in the country as Battlegrounds Mobile India, a year after it was banned by the Indian government over privacy concerns arising from its Chinese connection. It is noteworthy that the game has been credited for giving impetus to the mobile gaming culture in India as well as encouraging in-app purchases. According to a 2021 KPMG report, PUBG had 175 million downloads, about 40 million active players and had generated $40-50 million in revenue from in-app purchases since 2018 in India.

India had the highest game downloads in the casual mobile gaming segment in the world (excluding China) in 2020, the report says. India alone clocked 7.3 billion downloads in the first three quarters of 2020, accounting for 17% of the global mobile game downloads during the same period. The market size is estimated to be around ₹13,400 crore, of which casual gaming accounts for ₹6,000 crore.

Game on

In the last week of June 2021, actor Kartik Aaryan became the brand ambassador for Brawl Stars, a multiplayer team action game from the creators of popular games like Clash of Clans, Clash Royale and Boom Beach. India's gaming sector saw investments to the tune of $544 million between August 2020 and January 2021. The gaming user base is estimated to be around 433 million.

Abhishek Madhavan, SVP, growth and marketing, Mobile Premier League, observes that since the early days of the lockdown last year, the app witnessed an increase in not just the number of people who play games, but also the number of games played on average. "In 2020, some of our most popular titles like World Cricket Championship, Pool and Fruit Chop recorded a 400% increase in the number of games played," he adds.

According to the 2021 India Mobile Gaming Report by InMobi, 80% gamers play at least once or more in a day with an average time spent of 20 minutes per session. Indian users prefer to play classic mobile games like Ludo and word puzzles, and consume less time per game, or battle royale games like PUBG and Free Fire. Most of the classic games depend on advertising revenue, whereas games like PUBG reel in players to make in-app purchases.

According to a 2021 KPMG report, PUBG had 175 million downloads, about 40 million active players, and had generated $40-50 million revenue from in-app purchases since 2018 in India

Levelling up

Indian users are not yet actively making in-app purchases; advertising is the primary revenue stream for these apps. KPMG found that in FY21, advertising revenue in the casual gaming segment amounted to ₹3,600 crore (approximately 60% of casual gaming revenues). Average revenue per user in casual mobile gaming amounts to ₹152 per annum. Vasuta Agarwal, MD, Asia Pacific, InMobi, says that ads in the mobile gaming environment see more than double the engagement compared to non-gaming apps.

"In India, most games that are popular are international games," observes Piyush Kumar, founder and CEO, Rooter, a game streaming platform. To beat the popularity of international games, Indian game apps and studios will need to invest heavily in creating games that appeal to Indian cultural backgrounds, analysts say.

"This is why you see apps like Dream 11 and Paytm First Games investing in marketing — bringing on brand ambassadors and launching high-decibel ad campaigns," says Prashant Rao, partner, Deloitte India. Game studios like Nazara Technologies have tie-ups with telecom service providers for distribution.

International game publishers are not known to tweak their offerings for India, which makes it fairly easy to launch here. However, games developed in India have not been able to capture the markets outside. "That is something Indian publishers can work towards," says Rao.

In The News

Madison Media is media AOR for MP Birla Cement

BIRLA CORPORATION HAS appointed Madison Media as the media agency of record for MP Birla Cement. While the primary business of the company is cements, it also has a presence in the jute goods industry. The agency will handle all the ATL responsibilities for the brand. The account will be serviced by Platinum Media, out of Kolkata.

Manesh Mahatme to head WhatsApp Payments

WHATSAPP HAS BROUGHT Manesh Mahatme on board to lead its Payments business in India. As the director of WhatsApp Payments, India, he will focus on enhancing the payments experience and scaling up the service offering. He joins from Amazon where he spent close to seven years as director and board member of Amazon Pay India.

Isobar India has a new NCD

ISOBAR, THE DIGITAL agency from Dentsu India, has roped in Aalap Desai as its national creative director. He will lead the agency's creative team and report to Gopa Kumar, COO, Isobar India. He was previously NCD at dentsumcgarrybowen.

Zoom brings Ricky Kapur aboard as head of APAC

RICKY KAPUR HAS been appointed the head of APAC at Zoom Video Communications. He will report to Abe Smith, head of international, Zoom. Kapur moves from Microsoft, where he was VP, sales and marketing operations, for APAC.

The Pink Foundry partners with OMD and Tilt

THE PINK FOUNDRY, a skincare brand from Confira Labs, has brought in OMD to handle its local media mandate, which includes its launch, e-commerce and digital duties. Tilt Brand Solutions has been appointed as its strategic, creative and digital AOR.

Ethnic wear brand Aurelia ropes in Alia Bhatt as its brand ambassador

Motobahn

POST-COVID-19

How to road trip this summer

There's more traffic on highways, less public transport; hotels appear to be more expensive. We drive in the Audi A4 from Delhi to Jaipur and back

We undertook this road trip on the new Audi A4 petrol—the overall fuel-efficiency we got was 16 km/l

VIKRAM CHAUDHARY

ON THE DELHI-JAIPUR national highway (NH 48), there is far more traffic than usual, at this time of the year. Rising vaccination rates (amongst the upper middle class who can afford to travel in their own vehicles) and pent-up demand have led to people exploring tourisy places around Delhi (and possibly around every metro city in India).

A lot of such families are also those who haven't been able to travel abroad during the ongoing summer vacations in schools. We recently drove from Delhi to Jaipur and back, to gauge how the summer tourist season, at least in this part of the country, looks like.

Toll plazas are jammed: Partly because a lot of people are not using public transport—such as buses, trains or even aircraft—we found more-than-usual traffic on toll plazas on NH 48. According to the National Highways Authority of India (NHAI), the daily FASTag toll collection has reached levels recorded before the Covid-19 second wave (the all-India toll collection in June 2021 was ₹2,576.28 crore, which is 21% more than ₹2,125.16 crore collected in May 2021).

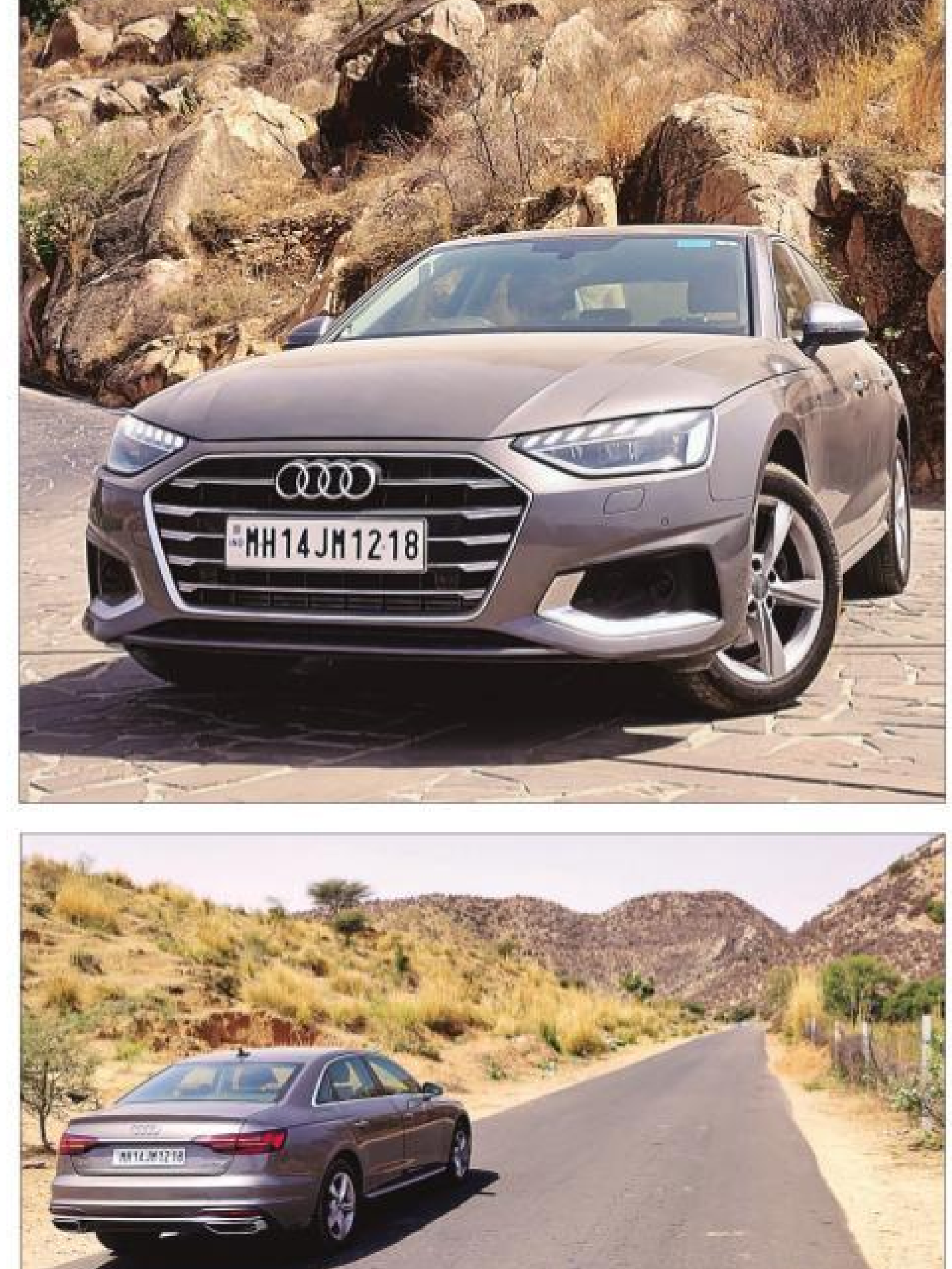
Don't discard masks: You may be fully vaccinated, but it's not a good idea to drive without a mask. In addition to the risk of contracting and spreading the coronavirus, there are strict curbs on state borders.

Brace for lockdowns: Although almost the entire country is open, there could be localised lockdowns in certain parts. That's why it's a good idea to research online before visiting a new place, book a stay in advance and brace for possible lockdowns. Also, as we saw in Amer Fort (near Jaipur), there were long queues on the ticket window (so plan such visits in advance).

Hotel prices: Because of the pent-up demand, we found certain hotels in the outskirts of Jaipur (and even on NH 48) a little pricier than usual, possibly because of the demand-supply scenario playing out—a lot of tourists are suddenly on the road and rooms are limited. We expect a similar scenario across the country, and also believe that, in a few weeks, hotel prices should moderate.

Hotels and urban centres are crowded, but the hinterland is empty: We also found that a large number of tourists are either sticking to hotels and/or major tourism centres, but the hinterland—where one can find amazing places to drive and just be with the nature—is relatively empty.

The car we drove in: We undertook this road trip on the new Audi A4—the car that made Audi in India. In this age of SUVs, this luxury sedan appears quite a practical car—doors open wide so getting in and out is easy, sitting on the driver's seat you have easy access to all buttons and controls, the plastic and leather and metal quality is great inside the cabin, four adults can be very comfortable inside, the cabin is insulated from outside noise, and boot is spacious. It's powered by the 1984cc petrol engine (190bhp, 320Nm) mated to 7-speed S tronic gearbox. The overall fuel-efficiency we got was 16 km/litre. It's priced ₹42.34 lakh (ex-showroom).



In the outskirts of Jaipur we found that while hotels and major tourism centres are crowded, the hinterland is relatively empty

Infrastructure

MONDAY, JULY 5, 2021

EXPERT VIEW

Gujarat private port volumes were flattish vs Apr-21 at 18.2 mnt. This represented a CAGR of 1.5% over May-19. Mundra volumes were at 13 mnt in May (flat m-m)

—Nomura

PURVANCHAL EXPRESSWAY

Eastern UP poised for infra upgrade

With 95% of work complete on the 341-km project, India's longest expressway, connecting Lucknow to Ghazipur, is expected to be flagged off in August

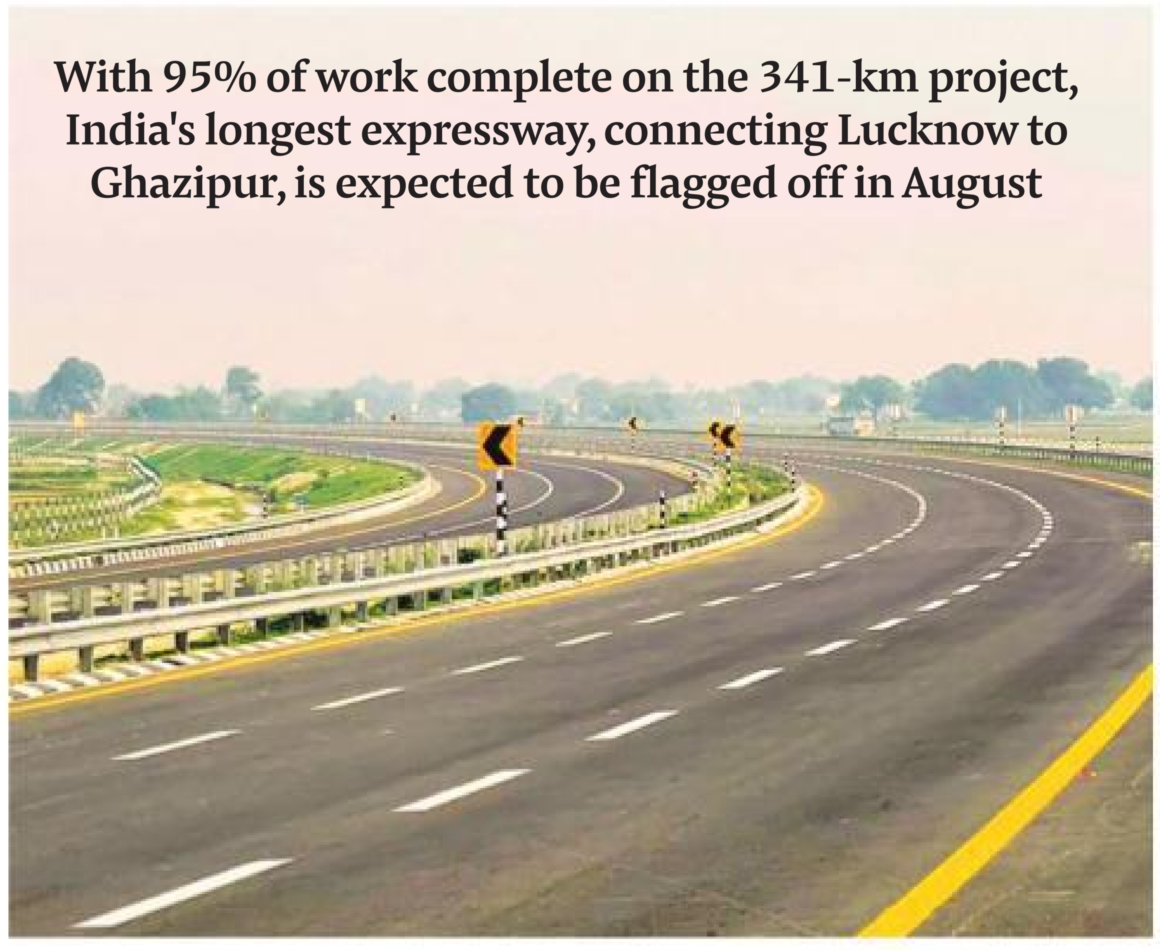
DEEPA JAINANI

NOTWITHSTANDING THE CHALLENGE posed by Covid-19, the 341-km Purvanchal Expressway project is fast nearing completion, with Prime Minister Narendra Modi expected to inaugurate it next month. Work on the ₹22,500-crore six-lane access-controlled expressway from Chand Sarai in Lucknow to Haidariya in Ghazipur district, which is just 18 km from the UP-Bihar border, is almost 95% complete and the main carriageway is likely to be opened for trial runs in July-end.

While the project was to be completed in 36 months, with October 2021 being the deadline, the Uttar Pradesh government tried to expedite work and complete it by March 2021. Though Covid-19 and the resultant exodus of labour saw the pace of construction getting impacted slightly, the project has still managed to adhere to the original schedule.

Reviewing the progress of construction work on the project recently, Uttar Pradesh Industrial Development Minister Satish Mahana said the Purvanchal Expressway would facilitate the development of the region by reducing the travel time between Lucknow and Ghazipur by half. It takes seven hours to cover the distance between Ghazipur and Lucknow at present, while it takes 14 hours to reach Delhi from Ghazipur.

The greenfield project, built on an engineering, procurement and construction (EPC) basis, will pass through nine of the most backward districts of eastern UP, including Barabanki, Amethi, Sultanpur, Ayodhya, Ambedkarnagar, Azamgarh, Mau and Ghazipur, providing these predominantly agricultural tracts seamless connectivity to not just the state capital



Lucknow, but also the National Capital Region – through the 302-km Agra-Lucknow Expressway and the 165-km Agra-Greater Noida Yamuna Expressway.

The project was divided into eight packages, with the government awarding them to five companies —PNC Infratech Limited, Gayatri Projects, GR Infra, Oriental Structural Engineering and Apco Infratech in July 2018. While Gayatri Projects Limited, GR Infra Limited and PNC Infratech have constructed two packages each, Apco Infratech Private Limited and Oriental Structures Private Limited have built one package each.

"Once completed, the Purvanchal Expressway will transform the economy of Uttar Pradesh. It will act as a stimulant to economic development and boost the growth of the agriculture, industry, commerce, and tourism sectors. It will serve as an industrial corridor, allowing the products of manufacturing units, development centres and the agricultural economy of these areas to be transported seamlessly to the state capital and the national capital. It will also act as a catalyst for setting up of handloom units, food processing units, storage plants, mandis and milk-based industries," says UP Expressways Industrial Development Authority (UPEIDA) CEO Awanish Awasthi.

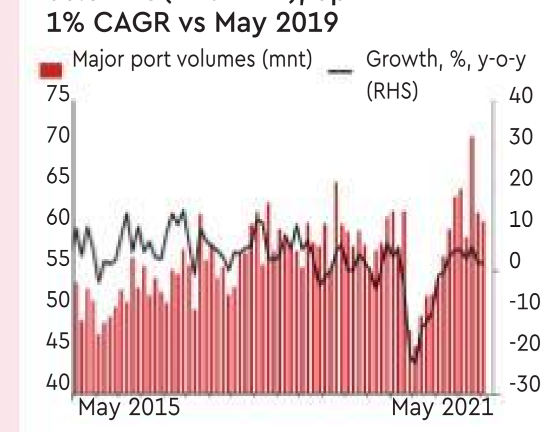
Transportation of goods from the eastern parts of the state, with a predominantly agrarian economy, to larger markets is not only a time-taking and expensive affair at present but also results in large-scale wastage, especially of agri products like vegetables which have a shorter shelf life. Awasthi points out that along with the three other expressways being built by the state government – the 296-km Bundelkhand Expressway, 91-km Gorakhpur Link Expressway and 594-km Ganga Expressway – the Purvanchal Expressway would provide a much-needed boost to infrastructure in Uttar Pradesh, the country's most populous state, and help it realise its goal of becoming a $1-trn economy by the year 2025.

DATA MONITOR

Major ports volumes moderated in May

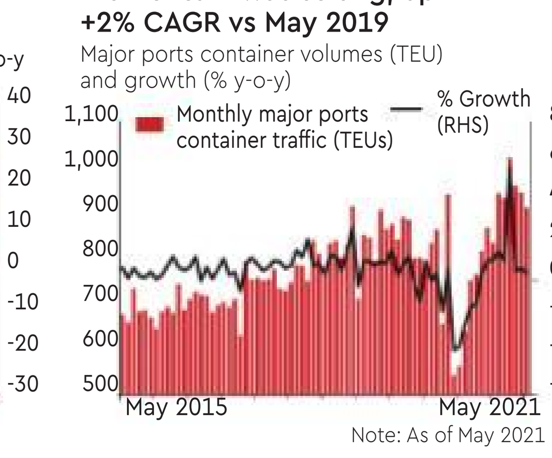
Major ports' volumes moderated to ~60.5mnt in May 2021 (-1.8% m-m), though they clocked 1.1% CAGR vs May-19. Volumes for POL and other goods were weak with POL volumes declining at 4% CAGR vs May-19 and other goods volumes declining at 7% CAGR vs May-19. Container volumes at 909kTEUs were relatively stronger, clocking a 2% CAGR vs May-19. In tonnage terms, container volumes clocked a 3.3% CAGR vs May-19.

Major ports' volumes came in at 60.5mnt (-2% m-m), up 1% CAGR vs May 2019



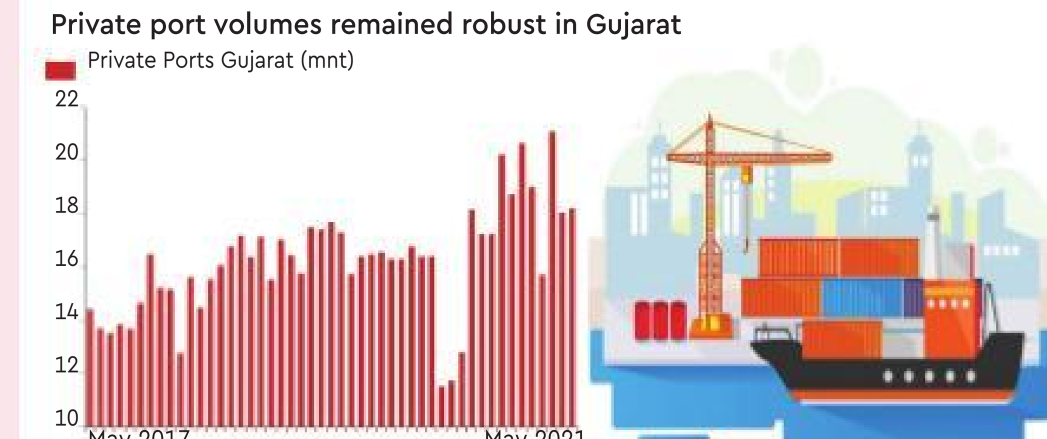
Container volumes growth momentum was strong, up +2% CAGR vs May 2019

Major ports container volumes (TEU) and growth (% y-o-y)



Note: As of May 2021

Private port volumes remained robust in Gujarat



Source: : IPA, Nomura research, Gujarat Maritime board

Quick View

Eight core sectors' output rose 16.8% y-y in May on a low base

THE OUTPUT OF the eight core sectors grew by 16.8% y-y in May, mainly due to a low base effect and uptick in production of natural gas, refinery products, steel, cement and electricity, official data released on Wednesday showed. The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity had contracted by 21.4% in May 2020 due to the lockdown restrictions. These sectors had recorded growth of 11.4% in March this year, and 60.9% in April. Production of natural gas, refinery products, steel, cement, electricity and coal jumped by 20.1%, 15.3%, 59.3%, 7.9%, 7.3%, and 6.9%, respectively, in May. Fertiliser and crude oil segments recorded negative growth. During the April-May period, the eight sectors grew by 35.8% compared to negative growth of 29.4% in the same period last year.

478 infra projects show cost overruns of over ₹4.4 trn

AS MANY AS 478 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns totalling more than ₹4.4 lakh crore, according to a Ministry of Statistics & Programme Implementation report. Of the 1,768 such projects, 478 reported cost overruns and 525 were delayed. "Total original cost of implementation of the 1,768 projects was ₹22,86,955.18 crore and their anticipated completion cost is likely to be ₹27,27,220.47 crore, which reflects overall cost overruns of ₹4,40,265.29 crore (19.25% of original cost)," the ministry's latest report for May 2021 said. The expenditure incurred on these projects till May 2021 is ₹13,30,533.53 crore, which is 48.79% of their anticipated cost.

CCI approves Adani Green's acquisition of SB Energy

FAIR TRADE REGULATOR CCI on Wednesday approved Adani Green Energy's acquisition of the entire shareholding in SB Energy. In May, Adani Green Energy (AGEL) had said it has inked share purchase agreements with the SoftBank Group and Bharti Group for acquisition of 100% stake in SB Energy India for $3.5 bn. Meanwhile, Adani Group Chairman Gautam Adani said on Wednesday AGEL had achieved its target of having 25 GW RE capacity in India, four years ahead of schedule.

Startups

KYLAS

Helping small businesses fast-track their digital journey

A SaaS CRM solution for SMBs that helps to navigate and drive their business continuity (during and after the pandemic)

SUDHIR CHOWDHARY

WITH THE COVID-19 pandemic impacting all human activity, it has become an imperative for small and medium businesses (SMBs) to have a digital-first strategy for business continuity and resilience. However, implementing this strategy is easier said than done. Lack of accessible technologies, shortage of digital skills and cost constraints are the key challenges faced by them.

Pune-based Kylas.io is trying to make a difference here. It is a new-age, software-as-a-service (SaaS) CRM solution, designed to address these requirements of the modern SMBs. It is an enterprise-grade, easy-to-use, clutter-free, customisable and honest CRM, that is, "differentiated value-based pricing with no hidden costs," says Ketan Sabnis, the company's founder and CEO.

Ketan Sabnis, founder & CEO, Kylas

According to Sabnis, during the last one year SMBs in India have been severely impacted by the uncertainities of start-stop lockdowns, unreliable cashflows and disrupted supply chains. Covid-19 has forced SMBs to move to digital-first, becoming more dependent on technologies to ensure business continuity and resilience. SMBs face various challenges as mentioned earlier; Kylas was built to bridge this gap and to help SMBs to digitise their end-to-end customer journey. Growing businesses can benefit from its enterprise-grade CRM capabilities at an all-inclusive value-pricing.

Kylas was launched with a vision to make an enterprise-quality CRM software accessible to small businesses with a differentiated pricing of $99 per month with unlimited features, unlimited users and no hidden costs so that SMBs can focus on reviving their businesses without the additional burden of increase in technology costs. Its value proposition goes beyond providing just the tools to digitise businesses, says Sabnis, adding, "Our business experts are focused on empowering SMBs and partnering with them on their growth journey through the 'SMB Upskilling' initiative."

"Over 80% of SMBs, in India, have faced survival and growth challenges due to the pandemic. The SMB Upskilling initiative aims to educate, enable and advise growing businesses about their digital transformation roadmap and operations," says Sabnis. "This is a special 4-week programme, during which SMBs will learn about using technology and platforms for business continuity and resilience, marketing (including digital and social media), lead generation and overall digital transformation." The programme will be led and conducted by the leadership team and subject matter experts at Kylas.

Kylas is currently bootstrapped and over $1.5 million of the company's profits have been re-invested in it. The team wants to build and get to 1,000 customers before it looks for funding from any external sources. "Over 150 businesses have signed up for Kylas over the past few weeks leading up to the commercial launch and the plan is to clock 5,000 sign-ups by the end of the FY. There are over 2.5 million registered MSMEs in India and we plan to enroll 50,000 of them on our programme over the next three years. Our focus is to empower SMBs and create significant impact in India, before we plan to expand to any other geography," informs Sabnis.

INDIAGOLD

Leverage your gold holdings digitally

This Gurgaon-based startup takes traditional gold loan and management services online

SRINATH SRINIVASAN

TODAY, WITH THE rise of fintech applications it is possible for anyone to buy gold in small amounts. The same gold can be digitally traded if required.

What started as one such service for indiagold has turned into a comprehensive application, bringing gold loan and locker services onto a single platform. Co-founded by former Paytm executives Nitin Misra and Deepak Abbot, the startup aims to facilitate gold loans and other related services. "Indians buy a lot of gold with household reserves at over 25,000 tonnes. However, lending against gold is largely unorganised and underserved by banks and NBFCs," says Misra.

With digital, indiagold not only wants to organise this sector but also remove the stigma of taking gold loans. "Taking loans against gold is usually considered a defeat in life and is stigmatised in our society. With our digital services, we minimise the human interaction and completely bring down the need to take the gold to a bank or NBFC branch," says Misra.

Upon a request for a gold loan from a customer via the indiagold app, a representative is sent to her house with necessary equipment to weigh and value the jewellery and pack it safely for transportation. With photos and other proofs in place, the customer's loan amount is sanctioned on the spot and is credited directly to her bank account. "It is only after the customer receives the money that our representative leaves the place," says Misra.

The startup works with registered lenders to grant loans. "Since we manage the lender's money, we make our commission from them. The customer only pays the interest for the loans as with any traditional lender," says Misra. For the locker service, the startup collects the jewellery from the customer's location in a biometric enabled safe and takes it to the storage facility of the partner institution. It charges a fee of ₹99-249 depending on the plan and provides insurance for all plans, which as per Misra, was not available with traditional locker facility at banks.

indiagold co-founders Deepak Abbot (L) and Nitin Misra

The customer gets to track the whole process from pickup till storage from the app for both gold loan and gold locker services. "Our app also enables our customers to take loans against the jewellery in their lockers. This has helped our customers during Covid-19 pandemic when they ran out of credit and cash availability during emergencies," shares Misra. With over 198,000 transacting customers, indiagold has been on a roller coaster ride since 2020. "The lockdowns impacted our business and expansion plans initially. But our digital gold service was already popular which made customers use our gold loan and locker facilities," says Misra. With operations in Delhi-NCR currently, the startup aims to expand to other cities soon.

Quick View

₹3.03-lakh-cr scheme to improve discoms' efficiency approved

THE CABINET COMMITTEE on Economic Affairs (CCEA) on Wednesday approved a five-year-long Reform-Based Result-Linked Power Distribution Scheme worth ₹3.03 lakh crore. While the Centre will fork out ₹97,631 crore under the scheme, the balance funds would have to be harnessed by the discoms via assorted means, including borrowings, though ideally through public-private partnership mode ventures, official sources told *FE* on condition of anonymity. Of the funds to be mobilised, as much as ₹1.5 lakh crore would be used for installation of 25 crore smart pre-paid meters. Unlike in the earlier scheme, fund allocation would be conditional, with loss-making discoms not getting funding under the scheme unless they submitted a plan to reduce the loss trajectory, Power Minister R K Singh said. The Reform-Based Result-Linked Power Distribution Scheme was announced in the Budget earlier this year.

PSUs achieve decent capex in April-May period

LARGE CENTRAL PUBLIC-sector entities – companies and undertakings – achieved 10% of their capital expenditure target for FY22 in the first two months of the current financial year, spending ₹63,000 crore in all, *FE* reported last Monday citing official sources. Given the second Covid wave, this is a decent number; these entities achieved just about 2% of the annual capex target in the year-ago period. The finance ministry is learnt to have recently asked the CPSEs to achieve the FY22 capex target by the third quarter itself. The combined capital expenditure by 40-odd large CPSEs and departmental undertakings is estimated to be ₹6.3 trn in FY22, an increase of 37% on a year.

After Cairn, Devas sues AI to recover $1.5-bn award

SHAREHOLDERS IN DEVAS Multimedia have sued Air India in an effort to recover sums Devas won in arbitration awards against the Indian government and seize the carrier's foreign assets, according to a U.S. District Court filing. Devas and its affiliates were owed more than $1.5 bn by India, they said. Last month, Cairn Energy had sued Air India to enforce a $1.2-billion arbitration award that it won in a tax dispute against India.

The Kerala Minerals and Metals Ltd.

(A Govt. Of Kerala Undertaking)

Sankaramangalam, Chavara -691583, Kollam, Kerala, India

Website: www.kmml.com, Ph: +91-476 - 2651215 to 2651217

GLOBAL EXPRESSION OF INTEREST FOR GEOTUBE TECHNOLOGY

KMML plans to implement Geotube technology to collect, dewater & contain iron oxide solids by pumping in slurry form from the elevated pond (4Mtr) at our premises and pumping back squeezed-out water to the treatment area.

Expression of interest is invited from experienced technology provider/supplier having similar experience in any Chemical/Metallurgical/Industrial project. More details are available in our website **www.kmml.com**.

Interested technology providers/suppliers may submit their proposals for **'EOI for selection of technology provider for collecting, dewatering & containing iron oxide slurry in Geotubes'** on or before 1.00 PM on 16.08.2021, as specified in the website documents.

Chavara — S/d/-HOU (TP)

05-07-2021 — for The Kerala Minerals and Metals Limited

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

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SCHEDULE II (FORM B)
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF LANCO VIDARBHA THERMAL POWER LIMITED

	PARTICULARS	
1.	NAME OF CORPORATE DEBTOR	LANCO VIDARBHA THERMAL POWER LIMITED
2.	Date of Incorporation of Corporate Debtor	February 23, 2005
3.	Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies (Hyderabad) under Companies Act, 1956
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U40100TG2005PLC045445
5.	Address of the registered office & principal office (if any) of Corporate Debtor	**Registered Office:** Plot No. 4, Software Units Layout, Hitec City, Madhapur, Hyderabad-500081, Telangana **Principal Office (Corporate)**: Lanco House, Plot No. 397, Udyog Vihar, Phase-3, Gurugram – 122016, HR **Plant/Project site address:** Near Mandva Village in Wardha District, Maharashtra - 422001
6.	Date of closure of Insolvency Resolution Process	June 30, 2021
7.	Liquidation commencement date of Corporate Debtor	June 30, 2021
8.	Name & Registration Number of Insolvency Professional acting as Liquidator	**Name: Mr. Vijay Kumar Garg** **Regn. No:** IBBI/IPA-002/IP-N00359/2017-18/11060
9.	Address and Email of the liquidator as registered with the Board	**Address** : Flat No. 1402, Tower A, GPL Eden Heights, Sector 70, Darbaripur Road, Gurugram – 122101, HR **Email** :gargvijay1704@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	**Address for Correspondence:** C/o Sumedha Management Solutions Private Limited, B-1/12, 2nd Floor, Safdarjung Enclave, New Delhi- 110029. **Contact Number:** 011-4165 4481/85 **Email Id (Process specific):** liquidation_lvtpl@sumedhamanagement.com
11.	Last date for submission of Claims	**July 30, 2021**

Notice is hereby given that the Hon'ble National Company Law Tribunal, Hyderabad Bench has ordered the commencement of liquidation of the **M/s Lanco Vidarbha Thermal Power Limited on June 30, 2021.**

The stakeholders of **M/s Lanco Vidarbha Thermal Power Limited** are hereby called upon to submit their claims with proof on or before **July 30, 2021,** to the liquidator at the address mentioned against Item No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means in their respective forms. For applicable forms, please refer the website of corporate debtor at http://www.lancovidarbha.in and also available at https://www.ibbi.gov.in/home/downloads

Submission of false or misleading proofs of claim shall attract penalties

Sd/-

Vijay Kumar Garg, Liquidator

In the matter of Lanco Vidarbha Thermal Power Limited

Regn. No: IBBI/IPA-002/IP-N00359/2017-18/11060

Date : 05.07.2021

Place : New Delhi

ALPHALOGIC

Alphalogic Techsys Limited

ALPHALOGIC TECHSYS LIMITED

CIN: L72501PN2018PLC180757

Registered office: 405, Pride Icon, Kharadi, Pune- 411014 (MH)

Email: info@alphalogiclimited.com, Web: www.alphalogicinc.com

Shareholders are hereby Informed that the (03rd) Third Annual General Meeting (AGM) of the Company will be held on **Friday, 30th of July, 2021 at 04:00 P.M.** (IST) through Video Conferencing (VC)/other Audio-Visual means (OAVM) to transact the business as set forth in the notice of the AGM which will be sent to the shareholders for convening the AGM of the Company.

In view of the outbreak of the COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January, 2021 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations'), the 03rd AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of members at a common venue. Shareholders will be able to attend the AGM of the company through VC and their presence through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the above provisions and the circulars, the notice of the AGM and the Annual Report for the Financial year 2020-21 will be sent to all the shareholders of the Company whose email addresses are registered with the Company/Depository Participant(s)/Registrar & Share Transfer Agent (RTA).

The Notice and the Annual report will also be available on the company's website at **www.alphalogicinc.com** and on the stock Exchange website at **www.bseindia.com.**

Manner of registering /updating email addresses

Those Shareholders who are holding shares in dematerialized mode and have not registered/updated their email addresses with their depository participant(s) are requested to register/update their email addresses with the relevant depository Participant(s).

Manner of casting vote through e-voting:

The Company will be providing remote e-voting facility to all its shareholders to cast their votes on the business as set forth in the notice of the AGM and the facility of voting through e-voting would also be made available during the AGM. The login credentials for casting votes through remote e-voting and e-voting during AGM shall also be made available to the shareholders through email. The Company has availed the services of National Securities Depository Limited (NSDL) to facilitate e-voting. The detailed procedure for casting votes through remote e-voting and e-voting during AGM shall be provided in the Notice of the AGM. The details will also be available on the website of the Company at **www.alphalogicinc.com** and on the website of NSDL at **https://evoting.nsdl.com.**

For Alphalogic Techsys Limited

Sd/-

Anshu Goel

MD

Place : Pune

Date : July 05, 2021

Vaibhav Global Limited

Regd. Off.: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur- 302004

Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945

Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

Notice of 32nd Annual General Meeting

1. Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 29th July, 2021 at 9:00 A.M. (IST) through video conference (VC)/ Other Audio Visual Means (OAVM) in compliance with General Circular numbers 02/2021, 20/2020, 17/2020, 14/2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI) (collectively referred as "circulars") to transact the business that will be set forth in the Notice of the AGM.
2. In compliance with the above circulars, electronic copies of the Notice of the AGM along with Annual Report for the financial year 2020-21 will be sent to all the shareholders, whose email addresses are registered with the Company/ Depository Participant(s)/ KFin Technologies Private Limited, (KFintech), the Registrar and Share Transfer Agents (RTA) of the Company, shortly in compliance with the applicable laws. Shareholders holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depositary participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's RTA at einward.ris@kfintech.com
3. The company is providing facility to the shareholders to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the notice of 32nd AGM. The Notice of the 32nd AGM and Annual Report 2020-21, will also be made available on the Company's website, at www.vaibhavglobal.com, stock exchanges website i.e www.bseindia.com and www.nseindia.com and on the RTA's website at www.evoting.karvy.com
4. Shareholders may note that the Board of Directors in their meeting held on, 12th May, 2021 has recommended a final dividend of ₹ 1.50 per equity share, if approved by the members in AGM. The dividend will be paid within 30 days from the date of AGM to those Members, whose names stand registered as on book closure date in the record of the Company/RTA/Depositories. Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS)/ Electronic Clearing Service (ECS) they should submit their NECS/ ECS details to the Company's RTA. The requisite NECS/ ECS application form can be obtained from the Company's RTA.
5. Shareholder may note that effective from 1st April, 2020, dividend income is taxable in the hands of shareholders. Hence, the Company is required to deduct tax at source [TDS] from the amount of dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer notice of 32nd AGM for more details and requirements.
6. This notice is being issued for the information and benefit of all the shareholders of the Company in compliance with the applicable circulars of the MCA and SEBI.

For Vaibhav Global Limited

Sd/-

Sushil Sharma

Company Secretary

FCS: 6535

Place: Jaipur

Date: 3rd July, 2021

Repco Home Finance

Repco Home Finance Limited

CIN- L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai-600017

Corporate Office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai-600032

Ph: (044) - 4210 6650 Fax: (044) - 4210 6651;

E-mail: cs@repcohome.com Website: www.repcohome.com

Notice to the Shareholders regarding transfer of Equity shares to Investor Education and Protection Fund (IEPF)

Notice is hereby given to the Shareholders of the Company that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company is required to transfer all such shares in respect of which dividend has remained unpaid / unclaimed by the shareholders for seven consecutive years or more, to the demat account of the Investor Education and Protection Fund (IEPF) Authority.

Based on the above rules, the Company is required to transfer unpaid / unclaimed dividend and corresponding shares for FY 2013-14 to IEPF Authority during FY 2021-22, in view of the reason that a period of seven years has since elapsed after the said dividends were declared and paid.

Individual notices have already been sent to respective shareholders at their latest available address in the Company/Registrar and Share Transfer Agent (RTA) records. The details of such shareholders are displayed on the website of the company at www.repcohome.com under Investors Section.

The concerned shareholders are requested to claim the unpaid / unclaimed dividend amount(s) on or before August 19, 2021, failing which the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, shall be transferred to IEPF Suspense Account without any further notice as under:

1. In case of shares held in demat mode - by transfer of shares directly to Demat account of IEPF through the depositories by way of corporate action.

2. In case of shares held in physical mode – by issuing new duplicate share certificate in lieu of original share certificate and thereafter transfer the same to IEPF by converting into demat mode through the depositories. Upon issue of such new share certificate, the original share certificate registered in the name of shareholder shall stand automatically cancelled and deemed non-negotiable.

The unclaimed dividends and the corresponding shares transferred to IEPF Authority including any benefits accruing on shares if any, can be claimed back by the shareholders from IEPF authority after following the due process prescribed under the Rules and the same is available on IEPF website i.e.www.iepf.gov.in

For any communication/clarification, you may contact the Registrar & Share Transfer Agent and/or the Company at the following address

M/s.KFin Technologies Pvt. Ltd, Selenium Tower B, Plot 31-32, Financial District , Nanakramguda, Serilingampally, Hyderabad-500032. Toll Free No: 1800-4258-998, Phone No.: 040-67162222, email - einward.ris@kfintech.com

Shri.T.Karunakaran, Chief Financial Officer, Repco Home Finance Limited, Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai - 600032, Phone No.044-42106650, E-mail: cs@repcohome.com

For Repco Home Finance Limited

Sd/- Shri.T.Karunakaran

Chief Financial Officer

Place: Chennai

Date : 03.07.2021

RP - Sanjiv Goenka Group

Growing Legacies

firstsource

Stay Ahead

FIRSTSOURCE SOLUTIONS LIMITED

CIN: L64202MH2001PLC134147

Registered Office: 5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064, India

Tel: + 91 (22) 66660888 **Fax:** + 91 (22) 66660887

Web: www.firstsource.com

Email: complianceofficer@firstsource.com

NOTICE OF THE 20TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that:

1. The 20th Annual General Meeting (AGM) of the members of Firstsource Solutions Limited (the 'Company') will be held on **Thursday, July 29, 2021 at 12:00 noon IST** through Video Conferencing / Other Audio Visual Means (VC) in compliance with General Circular numbers 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), wherein the companies are allowed to hold AGMs through VC, without the physical presence of members at a common venue. Hence, the AGM of the Company is being held through VC to transact the business/(s) as set forth in the Notice of the AGM dated May 11, 2021;
2. In compliance with the Circulars, electronic copies of the Notice of the AGM and Annual Report 2020-21 have been sent to all the members whose email IDs are registered with the Depository Participant(s). These documents are also available on the website of the Company at www.firstsource.com/investor-relations/, on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on the website of Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com. The dispatch of Notice of the AGM through emails has been completed on July 4, 2021;
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 23, 2021 to Thursday, July 29, 2021 (both days inclusive) for the purpose of the AGM;
4. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, July 22, 2021, may cast their votes electronically on the business/(s) as set forth in the Notice of the AGM through the electronic voting system of CDSL ('remote e-voting'). Members are hereby informed that:
   a. The business/(s) as set forth in the Notice of the AGM may be transacted through remote e-voting or e-voting system at the AGM;
   b. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM shall be Thursday, July 22, 2021;
   c. The remote e-voting shall commence on Sunday, July 25, 2021 (9:00 a.m. IST);
   d. The remote e-voting shall end on Wednesday, July 28, 2021 (5:00 p.m. IST);
   e. Remote e-voting module will be disabled after 5:00 p.m. IST on Wednesday, July 28, 2021;
   f. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Thursday, July 22, 2021, may obtain the login ID and password by sending request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting their vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after the Notice is sent and holding shares as on cut-off date i.e. Thursday, July 22, 2021 may follow the steps mentioned in the Notice of AGM under "The Instructions of Shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM";
   g. Members may note that: i) once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; ii) The facility for voting will also be made available during the AGM, and those members present in the AGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM; iii) The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again; and iv) Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM;
   h. The manner of voting remotely is provided in the Notice of the AGM for all the members holding shares in dematerialized mode, physical mode, also for those members who have not registered their email addresses. The details will also be made available on the website of the Company. Members are requested to visit www.firstsource.com to obtain such details;
   i. Members who have not registered their email addresses are requested to register their email addresses with their relevant depositories through depository participant(s) and members holding shares in physical mode are requested to update their email addresses with Company's Registrar and Share Transfer Agent, 3i Infotech Limited, at fsl@3i-infotech.com to receive electronic copies of the Annual Report 2020-21 along with the Notice of the 20th AGM, instructions for remote e-voting and instructions for participation in the AGM through VC;
   j. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call at 022-23058738 and 022-23058542/43;
   k. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

By order of the Board of Directors

Sd/-

Pooja Nambiar

Company Secretary & Compliance Officer

Place : Mumbai

Date : July 4, 2021

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6212 5553
E igrc@ltfs.com
www.ltfs.com

L&T Finance Holdings

NOTICE

Notice is hereby given that the **Thirteenth Annual General Meeting ("AGM")** of the Company is scheduled to be held on **Wednesday, July 28, 2021 at 3:00 P.M. (IST) through electronic mode [video conference ("VC") or other audio-visual means ("OAVM")]** to transact the businesses as set out in the notice convening the AGM ("Notice"). The AGM is being held through electronic mode in accordance with the circulars dated April 8, 2020 April 13, 2020, May 5, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars").

In compliance with the MCA Circulars, circulars dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India, the relevant provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Regulations"), the Notice for convening the AGM along with the Annual Report for FY 2020-21 have been sent only through electronic mode on July 03, 2021 to the Members whose email addresses are registered with the Depository Participants ("DPs") / Company / Registrar and Transfer Agent viz. Link Intime India Private Limited ("RTA").

The Notice and Annual Report are also available on the website of the Company at www.ltfs.com/investors.html, the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, the Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of the Notice till Wednesday, July 28, 2021. Members seeking to inspect such documents are requested to write to the Company at igrc@ltfs.com.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 22, 2021 to Wednesday, July 28, 2021 (both days inclusive).

Members can join the AGM through VC / OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM through the facility provided by CDSL at www.evotingindia.com by using the login credentials and selecting the EVSN for the Company's AGM. The procedure for joining the AGM through VC / OAVM is mentioned in the Notice.

The attendance of the Members participating in the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

Instructions for e-voting and remote e-voting during the AGM:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings and Regulation 44 of the SEBI Listing Regulations, the facility for remote e-voting in respect of the business to be transacted at the AGM is being provided by the Company through CDSL. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. The detailed procedure and instructions for remote e-voting are mentioned in the Notice. All the Members are hereby informed that:

The remote e-voting will be available during the following period:

Commencement of remote e-voting	**From 9:30 a.m. (IST) on Sunday, July 25, 2021**
End of remote e-voting	**Till 5:00 p.m. (IST) on Tuesday, July 27, 2021**

- Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on the cut-off date i.e. Wednesday, July 21, 2021, only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
- Members, who are present at the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting during the AGM. The detailed procedure and instructions for e-voting during the AGM are mentioned in the Notice.
- For the limited purpose of receiving the Annual Report through electronic mode, in case the email address is not registered with the DPs / Company / RTA, Members may register the email IDs by sending email to the Company at igrc@ltfs.com.
- Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with the Company / RTA in case the shares are held by them in physical form.
- The detailed procedure and instructions for casting votes through remote e-voting or e-voting during the AGM for all Members (including the Members holding shares in physical form / whose email addresses are not registered with the DPs / Company / RTA) are stated in the Notice.
- Members who need any technical assistance before or during the AGM, can contact:
  Mr. Rakesh Dalvi, Manager
  Central Depository Services (India) Limited,
  Email: helpdesk.evoting@cdslindia.com
  Contact details: 1800 22 5533 / 022-2305 8542

For L&T Finance Holdings Limited

Apurva Rathod

Company Secretary

ACS 18314

Place: Mumbai

Date: July 03, 2021

Jyothy labs

JYOTHY LABS LIMITED

(Formerly known as Jyothy Laboratories Limited)

CIN: L24240MH1992PLC128651

Regd. Office: 'Ujala House', Ram Krishna Mandir Road, Kondivita, Andheri (E), Mumbai – 400 059;

Tel: 022-66892800; Fax: 022-66892805; Email Id: secretarial@jyothy.com; Website: www.jyothylabs.com

Notice of the 30th Annual General Meeting of the Company to be convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM), Book Closure and Remote E-Voting Information

NOTICE is hereby given that:

1. in compliance with the provisions of the Companies Act, 2013 and the requirements of the General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circular'), the 30th Annual General Meeting (AGM) of Jyothy Labs Limited (Formerly Known as Jyothy Laboratories Limited) [the Company] will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on **Friday, July 30, 2021** at **11.30 a.m.** to transact the Ordinary and Special Businesses as set out in the Notice dated May 18, 2021 convening the AGM. On account of continuing COVID-19 Pandemic, the said MCA Circular has allowed the Companies to conduct their AGM, through VC or OAVM in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020 and in the manner provided in General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by MCA. **Accordingly, in compliance with the requirements of the aforesaid MCA General Circulars, the Company is convening its 30th AGM through VC or OAVM, without the physical presence of the Members at a common venue.**

   The MCA Circular dated January 13, 2021 read with the MCA General Circular no. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has granted relaxations to the Companies, with respect to printing and dispatching of physical copies of Annual Report to shareholders. Accordingly, the Company will only be sending soft copy of the Notice convening the 30th AGM and Annual Report 2020-21 to the shareholders whose email ids are registered with the Company/ Registrar and Share Transfer Agent/ Depository Participant as on the cut-off date i.e. Friday, June 25, 2021. Those shareholders of the Company whose email ids are not updated with the Company/ Registrar and Share Transfer Agent/ Depository Participant can avail soft copy of the 30th AGM Notice and Annual Report of the Company for the financial year 2020-21 by raising a request to the Company at secretarial@jyothy.com. Alternatively, the Notice of 30th AGM and Annual Report 2020-21 has also been made available on the Company's website i.e. www.jyothyabs.com, on the websites of CDSL i.e. www.evotingindia.com, BSE Limited and the National Stock Exchange of India Limited.
2. pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, July 23, 2021** to **Friday, July 30, 2021** (both days inclusive) for the purpose of AGM and to ascertain the names of members who will be entitled to receive dividend on the equity shares of the Company for the financial year 2020- 21, if approved by members at the AGM.
3. in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer to its members the facility of "remote e-voting" provided by the Central Depository Services (India) Limited (CDSL) to enable them to cast their vote by electronic means on all the resolutions as set out in the said Notice.

   The details pursuant to provisions of the Companies Act, 2013 and the Rules framed there under are given below:
   a. the businesses as set out in the Notice of AGM will be transacted by electronic means;
   b. date and time of commencement of remote e-voting through electronic means: **Tuesday, July 27, 2021** at **9:00 a.m.;**
   c. date and time of end of remote e-voting through electronic means: **Thursday, July 29, 2021** at **5:00 p.m.;**
   d. the cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the time of the AGM : **Friday, July 23, 2021;**
   e. voting through remote e-voting shall not be allowed beyond **5:00 p.m**. on **Thursday, July 29, 2021**;
   f. any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. July 23, 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or secretarial@jyothy.com;
   g. Members may note that: (i) the remote e-voting module shall be disabled by CDSL at 5:00 p.m. on July 29, 2021 and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; (ii) Since the 30th AGM will be convened through VC/ OAVM, the facility for voting through physical ballot paper will not be made available, however members may cast their vote through e-voting which will be made available at the time of the AGM; (iii) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not cast their vote again; (iv) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting as well as e-voting at the time of AGM; and
   h. For the process and manner of remote e-voting, members may go through the instructions in the Notice convening the AGM and in case of any queries or issues regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. Members having any grievance connected with remote e-voting or e-voting at the time of the AGM may contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, by writing to him at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E) or send an email to helpdesk.evoting@cdslindia.com or contact at 022-23058542/43.
4. Members who are holding shares in physical form or whose email addresses are not registered with the Company can cast their vote through remote e-voting or through the e-voting at the time of the meeting in the manner and following the instructions as mentioned in the Notes section of the Notice dated May 18, 2021 convening the 30th AGM or refer the Public Notice appeared in English language newspaper viz. Financial Express and in Marathi language newspaper viz. Loksatta on June 11, 2021.
5. Members are advised to register/update their e-mail address with their DPs in case of shares held in electronic form and to the Company and/or its RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars etc. by email from the Company in future.

By order of the Board of Directors

For Jyothy Labs Limited

(Formerly known as Jyothy Laboratories Limited)

Sd/-

Shreyas Trivedi

Head - Legal & Company Secretary

Place: Mumbai

Date : July 3, 2021

SUNIL HITECH ENGINEERS LIMITED (IN LIQUIDATION)

Liquidator's Address- 416, Crystal Paradise Co-op Soc. Ltd.
Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Road, Andheri West, Mumbai – 400053;
Contact: +91 9137058928; Email: auction.shel@gmail.com

E -AUCTION – SALE OF ASSETS UNDER IBC, 2016
Date and Time of Auction: 19th July 2021 (Monday) at 3:00 P.M. to 4:00 P.M.
(with unlimited extension of 5 minutes each)

Sale of Assets owned by **SUNIL HITECH ENGINEERS LIMITED** (In Liquidation) forming part of Liquidation Estate under sec 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on **"AS IS WHERE IS AND AS IS WHAT IS BASIS"**.
The Sale will be done by undersigned through e-auction service provider **E-PROCUREMENT TECHNOLOGIES LIMITED - AUCTION TIGER** via website https://ncltauction.auctiontiger.net.

Amount in INR

Sr No	Location	Particulars	Qty	Reserve Price	EMD	Incremental Bid Amount
1	Kakrapara, Gujarat	Scrap / Inventory	1 Lot	1,00,750	10,075	10,000
2	Singareni, Telangana	Scrap / Inventory	1 Lot	1,82,000	18,200	10,000
3	Solapur, Maharashtra	Scrap / Inventory	1 Lot	1,39,500	13,950	10,000

Last date for Inspection : 15th July 2021 (Thursday)
Last date of EMD submission : 17th July 2021 (Saturday) up to 5:00 PM
Date and time of E-Auction : 19th July 2021 (Monday) at 3:00 P.M. to 4:00 P.M.

Note : The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on https://ncltauction.auctiontiger.net and website of Sunil Hitech Engineers Limited https://sunilhitech.com

In case of any clarifications, please contact the undersigned at auction.shel@gmail.com

Date: 05th July 2021
Place: Mumbai

Sd/-
Avil Menezes
As Liquidator of Sunil Hitech Engineers Limited
vide order dated 25th June 2019
IP Registration No.IBBI/IPA-001/IP-P00017/2016-17/10041
Address: 416, Crystal Paradise Co-op Soc Ltd,
Dattaji Salvi Marg, Above Pizza Express ,
Off Veera Desai Road, Andheri West , Mumbai-400053
Email: auction.shel@gmail.com

SUNIL HITECH ENGINEERS LIMITED (IN LIQUIDATION)

Liquidator's Address- 416, Crystal Paradise Co-op Soc. Ltd.
Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Road, Andheri West, Mumbai – 400053;
Contact: +91 9137058928; Email: auction.shel@gmail.com

E -AUCTION – SALE OF ASSETS UNDER IBC, 2016
Date and Time of Auction: 02nd August 2021 (Monday) at 3:00 P.M. to 4:00 P.M.
(with unlimited extension of 5 minutes each)

Sale of Assets owned by **SUNIL HITECH ENGINEERS LIMITED** (In Liquidation) forming part of Liquidation Estate under sec 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on **"AS IS WHERE IS AND AS IS WHAT IS BASIS"**.
The Sale will be done by undersigned through e-auction service provider **E-PROCUREMENT TECHNOLOGIES LIMITED - AUCTION TIGER** via website https://ncltauction.auctiontiger.net.

Amount in INR

Sr No	Assets	Area (Square meters)	Reserve Price	EMD	Incremental Bid Amount
1	Residential Flat at Flat A, Udhayam Vijaylaxmi Tower No. 1734, 18 th Main Road, Anna Nagar, Chennai	79.80	63,28,400	6,32,840	1,00,000
3	Land at Gut at No. 39 Moz.Sangam Tal - Parli Vaijnath	14,164	18,86,000	1,88,600	30,000

Last date for Inspection : 28th July 2021 (Wednesday)
Last date of EMD submission : 30th July 2021 (Friday) up to 5:00 PM
Date and time of E-Auction : 02nd August 2021 (Monday) at 3:00 P.M. to 4:00 P.M.

Note : The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on https://ncltauction.auctiontiger.net and website of Sunil Hitech Engineers Limited https://sunilhitech.com
In case of any clarifications, please contact the undersigned at auction.shel@gmail.com

Date: 05th July 2021
Place: Mumbai

Sd/-
Avil Menezes
As Liquidator of Sunil Hitech Engineers Limited
vide order dated 25th June 2019
IP Registration No.IBBI/IPA-001/IP-P00017/2016-17/10041
Address: 416, Crystal Paradise Co-op Soc Ltd,
Dattaji Salvi Marg, Above Pizza Express ,
Off Veera Desai Road, Andheri West , Mumbai-400053
Email: auction.shel@gmail.com

TEGA INDUSTRIES LIMITED

CIN: U25199WB1976PLC030532
Regd. Office: 147, Block-G, New Alipore, Kolkata 700053, West Bengal, India
Phone: +91 33 3001 9000, **Fax:** +91 33 2396 3649, **Website:** www.tegaindustries.com

NOTICE TO THE SHAREHOLDERS OF THE COMPANY HOLDING SHARES IN PHYSICAL MODE

This is to inform all equity shareholders **("Shareholders")** of Tega Industries Limited (the **"Company"**) that the Ministry of Corporate Affairs **("MCA")** had, pursuant to its notification dated September 10, 2018 **("MCA Circular")** amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 to mandate every unlisted public company to issue the securities only in dematerialised form and also facilitate dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under.

Shareholders holding shares in physical form are hereby informed that in terms of the MCA Circular, requests lodged for transfer of shares, except in case of transmission or transposition of securities, shall not be processed unless such shares are held in the dematerialized form with a depository and are requested to dematerialize their shares immediately.

Shareholder(s) should have a Demat account with a Depository Participant **("DP")** for converting physical shares in dematerialized form. Please collect Dematerialisation Request Form **("DRF")** from your DP, and submit the duly filled DRF along with original share certificate(s) to the DP for dematerialization of shares at the earliest. Once the shares are dematerialized, they will be held by the DP on Shareholder's behalf and the Shareholder will be the beneficial owner of the dematerialized shares.

We also request the Shareholders to intimate the Company about any change in their address, contact details, e-mail address, bank account details, PAN details and other KYC details by July 16, 2021, post which the details of the Shareholders available in the records of the Company shall be deemed to be up to date. For any assistance / clarification in this regard, shareholders may contact the Company at the address mentioned above or the Company Secretary at his Mobile No.: +91 9051 498 504, E-mail ID: sudipta.bhowal@tegaindustries.com.

For **TEGA INDUSTRIES LIMITED**
SUDIPTA BHOWAL
GM-Legal & Company Secretary
Membership No.: F 5303

Date: 5th July 2021
Place: Kolkata

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for release, publication or distribution, directly or indirectly, outside India.

INDIA PESTICIDES LIMITED

Our Company was originally incorporated as 'India Pesticides Private Limited', a private limited company at Bareilly, Uttar Pradesh under the Companies Act, 1956 on December 13, 1984 and was granted a certificate of incorporation by the Registrar of Companies, Uttar Pradesh at Kanpur. Subsequently, pursuant to a deed of dissolution dated June 30, 1987, our Company acquired the entire rights and liabilities of 'India Pesticides' a partnership firm formed under the Indian Partnership Act, 1932, where our Company was one of the partners at the time of dissolution of the firm. With effect from March 31, 1993, our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956, the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Uttar Pradesh at Kanpur to that effect. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company in its annual general meeting on September 30, 2002, our Company was converted into a public limited company. A fresh certificate of incorporation dated April 24, 2003 consequent upon conversion into a public limited company under the Companies Act, 1956 was issued to our Company by the Registrar of Companies, Uttar Pradesh and Uttaranchal at Kanpur. For further details in relation to change in name of our Company, see "*History and Certain Corporate Matters*" on page 160 of the Prospectus dated June 28, 2021 (**"Prospectus"**).

Registered Office: 35-A, Civil Lines, Bareilly 243 001, Uttar Pradesh, India; **Tel:** +91 0581 2567459; **Corporate Office:** Swarup Cold Storage Compound, Water Works Road, Aishbagh, Lucknow 226 004, Uttar Pradesh, India; **Tel:** +91 0522 2653602
Website: www.indiapesticideslimited.com; **Contact Person:** Ajeet Pandey, Company Secretary and Compliance Officer; **E-mail:** investor@indiapesticideslimited.com; **Corporate Identity Number:** U24112UP1984PLC006894

OUR PROMOTERS: ANAND SWARUP AGARWAL AND THE ASA FAMILY TRUST

Our Company has filed the Prospectus dated June 28, 2021 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and trading is expected to commence on July 5, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 27,027,026 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF INDIA PESTICIDES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 296 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 295 PER EQUITY SHARE) AGGREGATING UP TO ₹ 8,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 3,378,378 EQUITY SHARES AGGREGATING UP TO ₹ 1,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 23,648,648 EQUITY SHARES, INCLUDING 9,506,758 EQUITY SHARES AGGREGATING UP TO ₹ 2,814 MILLION BY ANAND SWARUP AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") AND 14,141,890 EQUITY SHARES AGGREGATING UP TO ₹ 4,186 MILLION, BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED HEREAFTER, AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹ 7,000 MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 23.47% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS ₹ 296 PER EQUITY SHARE AND IS 296 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OFFER PRICE: ₹ 296 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 296 PER EQUITY SHARE
THE OFFER PRICE IS 296 TIMES OF THE FACE VALUE

Risks to Investors:

- **Average Cost of acquisition of Equity Shares held by the Selling Shareholders, Anand Swarup Agarwal is ₹ 0.03, Mahendra Swarup Agarwal is ₹ 0.01, Virendra Swarup Agarwal is ₹ 0.02, Asha Agarwal is ₹ 0.02, Nupur Goyal is ₹ 0.00 (negligible), Sugandha Swarup Arora is ₹ 0.01, Sneh Lata Agarwal is ₹ 0.02, Sudha Agarwal is ₹ 0.02, Shalini Pawan Agarwal is ₹ 0.02, Saurabh Swarup Agarwal is ₹ 0.02, Pramod Swarup Agarwal is ₹ 0.02, Vishal Swarup Agarwal is ₹ 0.06, Aparna Gupta is ₹ 0.00 (negligible), Vishwas Swarup Agarwal is ₹ 0.03, Sanju Agarwal is ₹ 0.94, Kajaree Swarup Agarwal is ₹ 0.29, Anurag Swarup Agarwal is ₹ 0.02, and Komal Swarup Agarwal is ₹ 0.29 per Equity Share, respectively, and the Offer Price at the upper end of the Price Band is at ₹ 296 per Equity Share.**
- **The two Book Running Lead Managers associated with the Offer have handled 29* public issues in the past 3 years out of which 11 closed below the Offer price on listing date.**

**as disclosed in the Prospectus.*

BID/OFFER PERIOD
BID/ OFFER OPENED ON WEDNESDAY, JUNE 23, 2021
BID/ OFFER CLOSED ON FRIDAY, JUNE 25, 2021

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 335 of the Prospectus.

The Offer received 1,416,491 applications for 554,456,900 Equity Shares resulting in 20.51 times subscription as disclosed in Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. no	Category	No. of Applications made	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	1,412,620	94,620,650	9,459,460	10.00	28,006,311,650
B	Non Institutional Bidders	3,785	215,169,400	4,054,054	53.08	63,690,049,850
C	Qualified Institutional Bidders (excluding Anchor Investors)	70	236,068,800	5,405,405	43.67	69,876,364,800
D	Anchor Investors	16	8,598,050	8,108,107	1.06	2,545,022,800
	Total	**1,416,491**	**554,456,900**	**27,027,026**	**20.51**	**164,117,749,100**

Final Demand

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

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	290	965,750	0.17	965,750	0.17
2	291	204,100	0.04	1,169,850	0.21
3	292	198,400	0.04	1,368,250	0.24
4	293	309,600	0.05	1,677,850	0.30
5	294	520,800	0.09	2,198,650	0.39
6	295	601,300	0.11	2,799,950	0.49
7	296	479,457,350	84.63	482,257,300	85.12
8	CUTOFF	84,289,500	14.88	566,546,800	100.00
	TOTAL	**566,546,800**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on June 30, 2021.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 296 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 9.66113 times (after Technical Rejections). The total number of Equity Shares Allotted in Retail Individual Bidders category is 9,459,460 Equity Shares to 189,189 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
50	1,230,076	89.98	61,503,800	67.30	50	195 : 1409	8,511,900
100	69,434	5.08	6,943,400	7.60	50	31 : 224	480,450
150	17,979	1.32	2,696,850	2.95	50	31 : 224	124,400
200	12,002	0.88	2,400,400	2.63	50	31 : 224	83,050
250	6,269	0.46	1,567,250	1.71	50	31 : 224	43,400
300	4,954	0.36	1,486,200	1.63	50	31 : 224	34,300
350	3,071	0.22	1,074,850	1.18	50	31 : 224	21,250
400	1,904	0.14	761,600	0.83	50	31 : 224	13,150
450	835	0.06	375,750	0.41	50	31 : 224	5,800
500	4,034	0.30	2,017,000	2.21	50	31 : 224	27,900
550	623	0.05	342,650	0.37	50	31 : 224	4,300
600	1,416	0.10	849,600	0.93	50	31 : 224	9,800
650	14,415	1.05	9,369,750	10.25	50	31 : 224	99,750
					1	10 : 18951	10
TOTAL	**1,367,012**	**100.00**	**91,389,100**	**100.00**			**9,459,460**

Please Note: 1 additional Share shall be allotted to 10 Allottees from amongst 18,951 Successful Applicants from the categories 100-650 (i.e. excluding successful applicants from Category 50) in the ratio of 10 : 18951

B. Allotment to Non Institutional Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 296 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 52.9584 times (after Technical Rejections). The total number of Equity Shares allotted in this category is 4,054,054 Equity Shares to 2,513 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
700	768	20.82	537,600	0.25	50	203 : 768	10,150
750	108	2.93	81,000	0.04	50	31 : 108	1,550
800	86	2.33	68,800	0.03	50	13 : 43	1,300
850	38	1.03	32,300	0.02	50	6 : 19	600
900	18	0.49	16,200	0.01	50	1 : 3	300
950	7	0.19	6,650	0.00	50	3 : 7	150
1000	277	7.51	277,000	0.13	50	105 : 277	5,250
1900	2	0.05	3,800	0.00	50	1 : 2	50
1950	6	0.16	11,700	0.01	50	2 : 3	200
267000	1	0.03	267,000	0.12	5,042	1 : 1	5,042
270250	2	0.05	540,500	0.25	5,103	1 : 1	10,206
285000	1	0.03	285,000	0.13	5,382	1 : 1	5,382
287100	1	0.03	287,100	0.13	5,421	1 : 1	5,421
309000	1	0.03	309,000	0.14	5,835	1 : 1	5,835
4729700	2	0.05	9,459,400	4.41	89,310	1 : 1	178,620
5067550	4	0.11	20,270,200	9.44	95,687	1 : 1	382,748
6756750	4	0.11	27,027,000	12.59	127,583	1 : 1	510,332
8446000	1	0.03	8,446,000	3.93	159,470	1 : 1	159,470
11824300	1	0.03	11,824,300	5.51	223,255	1 : 1	223,255
TOTAL	**3,688**	**100**	**214,696,200**	**100.0**			**4,054,054**

C. Allotment to QIBs (Excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 296 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 43.67273 times of Net QIB portion (after Technical Rejections). As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 270,271 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 5,135,134 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 5,405,405 Equity Shares, which were allotted to 70 successful Applicants.

Category	FIs/Banks	FIIs/FPIs	IC	MFs	OTHs	Total
QIB	1,944,528	1,287,565	245,223	549,100	1,378,989	**5,405,405**

D. Allotment to Anchor Investors (After Technical Rejections)

The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have allocated 8,108,107 Equity Shares to 12 Anchor Investors through 16 Applications (including 3 Mutual Funds through 7 schemes) at the Anchor Investor Offer Price of ₹ 296 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	MFs	ICs	FPI/FIIs	SI-NBFCs	Total
Anchor	3,783,700	844,600	2,449,335	1,030,472	**8,108,107**

The IPO Committee of the Board of Directors of our Company at its meeting held on July 1, 2021 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation has been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on June 30, 2021 and the payments to non-syndicate brokers have been issued on July 1, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on July 1, 2021, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has obtained the listing and trading approvals from BSE and NSE, and trading is expected to commence on July 5, 2021.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH
KFin Technologies Private Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda,
Serilingampally, Hyderabad 500 032 Telangana, India.
Tel: +91 40 6716 2222; **E-mail:** ipl.ipo@kfintech.com; **Investor Grievance e-mail:** einward.ris@kfintech.com;
Website: www.kfintech.com; **Contact Person:** M Murali Krishna; **SEBI Registration Number:** INR000000221

For **INDIA PESTICIDES LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place : Lucknow
Date : July 2, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INDIA PESTICIDES LIMITED.

India Pesticides Limited has filed the Prospectus with the Registrar of Companies, Uttar Pradesh at Kanpur. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited and JM Financial Limited at https://www.axiscapital.co.in and https://www.jmfl.com, respectively, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, investors should refer to the RHP and Prospectus which have been filed with the Registrar of Companies, Uttar Pradesh at Kanpur including the section titled "*Risk Factors*" on page 28 of the Prospectus. Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.

CONCEPT

Kothari Petrochemicals Limited

Regd.Office: "Kothari Buildings" 115, Mahatma Gandhi Salai,
Nungambakkam, Chennai – 600 034.
CIN:L11101TN1989PLC017347
Phone No.044-30225507 / 43036464
E-mail:secdept@hckgroup.com Website:www.kotharipetrochemicals.com

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of the Company will be held on **Thursday, the 29th July 2021 at 11.00 A.M** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs vide its Circular No.20/2020 dated May 05, 2020 read with Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 and Circular No.02/2021 dated January 13, 2021 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other AudioVisual Means (OAVM) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and relevant Circulars of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice calling the AGM has been uploaded on the website of the Company at **https://www.kotharipetrochemicals.com.** The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency providing the VC / OAVM facility, Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's investor email id: secdept@hckgroup.com.

Manner of registering / updating e-mail addresses:

Members holding shares in Physical mode, who have not registered their e-mail address with the company, hitherto, register / update the same by clicking on **https://investors.cameoindia.com** or by sending e-mail to the Company with folio number details and attaching self-attested copy of PAN card at secdept@hckgroup.com or to RTA viz Cameo Corporate Services Limited at investor@cameoindia.com

Members holding shares in Demat mode who have not registered their e-mail address are requested to register / update the e-mail address and mobile number with your Depository participants (DP) with whom they maintain their demat accounts.

Instructions for Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Service (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants by way of a single login credential. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Members whose names appear on the register of Members / Registrar of Beneficial Owners maintained by the Depositories as on the **Cut-off Date** for e-voting, i.e. Thursday, 22nd July 2021, shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice but before the cut-off date for voting, i.e Thursday, 22nd July 2021, may obtain the Login ID and password by sending an e-mail to investor@cameoindia.com or secdept@hckgroup.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No. / DP ID and Client ID Number.

The remote e-voting commences on Sunday, 25th July 2021 at 9.00 A.M and ends on Wednesday, 28th July 2021 at 5.00 P.M.

Members will not be able to cast their vote through remote e-voting beyond the said date and time and the remote e-voting module shall be disabled for remote e-voting by CDSL thereafter.

Additionally, the facility for e-voting shall also be made available at the time of AGM for Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right through e-voting during the AGM. Detailed procedure for remote e-voting and e-voting at the AGM are provided in the Notice.

Mr. M. Alagar of M/s. M. Alagar & Associates, Practising Company Secretaries, Chennai has been appointed as Scrutinizer for conducting the voting process (electronically or otherwise) in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kotharipetrochemicals.com and website of CDSL www.evotingindia.com and simultaneously communicated to The National Stock Exchange of India Limited, Mumbai, where the Company's shares are listed, not later than two working days after the conclusion of AGM.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014, that the Register of Members and Share Transfer Books will remain closed from Friday, the 23rd July 2021 to Thursday, 29th July 2021 (both days inclusive) on account of Annual General Meeting.

Any query / grievance in relation to voting by electronic means can be addressed to Company Secretary & Compliance Officer, Kothari Petrochemicals Limited, No.115, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034. Phone No.044-3022 5507 / 4303 6464. Email : secdept@hckgroup.com or Cameo Corporate Services Limited, Subramanian Buildings, 5th Floor No.1, Club House Road, Chennai - 600 002, who are Registrar and Share Transfer Agent. Telephone No. 044- 28460390 to 28460394. Email to investor@cameoindia.com or call CDSL No. 022-23058542/43 or email to helpdesk.evoting@cdslindia.com

By Order of the Board
for **Kothari Petrochemicals Limited**
K. Priya
Company Secretary

Place : Chennai
Date : 03.07.2021

Tokyo elects assembly amid Covid fears over Olympics

ASSOCIATED PRESS
Tokyo, July 4

VOTERS IN JAPAN'S capital are electing the Tokyo city assembly amid worries about health risks during the Olympics, opening in three weeks, as coronavirus cases continue to rise.

In Sunday's balloting, 271 candidates are vying for 127 seats. Eligible voters total 9.8 million people in the megacity with a population of nearly 14 million.

Public opinion surveys show about 60% of respondents want the Games cancelled or postponed again. Behind the fears is the lagging vaccination rollout, with only about 10% of the population fully vaccinated.

Exit polls by public broadcaster NHK TV showed a tight race between Tokyo Gov. Yuriko Koike's Tomin First party and the ruling Liberal Democrats, the party of Prime Minister Yoshihide Suga.

Tomin First was projected to win 20 to 35 seats, while the Liberal Democrats 25 to 43 seats.

Koike called in sick two weeks ago, citing exhaustion, and was not seen in public until Friday. Her routine role would have been to stump for her party, Tomin First, the biggest with 46 seats in the assembly heading into the election.

The Liberal Democrats, who are promising "a safe and secure games," held 25 seats.

Neither Koike nor her party pushed for a cancellation, but instead called for the Games without fans in the stands. The organizing committee has said a decision on attendance restrictions was still being studied.

The only major party clearly advocating for the Olympic to be cancelled was the Communist Party, which held 18 seats.

The Democrats, a leading opposition party, raised questions about the Olympics but pushed other issues in their campaign, such as economic aid for those hurt by the coronavirus.

The Olympics, opening July 23, bring together 15,000 athletes and more than 50,000 officials, including corporate sponsors and dignitaries, as well as 70,000 volunteers.

Some medical experts have warned it could become a Covid-19 superspreader event, warning that new cases in Tokyo, now totalling several hundred, could shoot up to thousands.

Olympic team members and officials are more likely than the Japanese public to have been fully vaccinated.

Koike, a former news anchor, became Tokyo's first woman governor in 2016, and was re-elected to another four-year term in a 2020 landslide.

She is a proponent of gender equality, comparing the situation in Japan to "an iron plate," rather than "a glass ceiling."

Analysts say Koike, previously a parliamentary lawmaker, may be contemplating a return to national politics. Parliamentary elections are expected later this year.

Japan's Suga pushes rescue after mudslide hits town

MORE THAN 1,000 soldiers, firefighters and police on Sunday waded through a giant mudslide that ripped through a resort town southwest of Tokyo, killing at least two people and leaving about 20 missing as it swept away houses and cars.

Prime Minister Yoshihide Suga told reporters 19 people had been rescued, and 130 homes and other buildings were damaged in Atami.

Two people were dead, but more were feared missing, he said speaking after an emergency Cabinet meeting. Earlier, disaster officials said 20 were unaccounted for, but warned the number may rise. Shizuoka prefecture officials said three people had been injured.

"The area is still having heavy rainfall, but arduous rescue efforts will continue," Suga said, warning residents to watch out for more landslides. "Please act as quickly as you can to stay safe."

Troops, firefighters and other rescue workers, backed by three coast guard ships, were working to clear the mud from the streets of Atami and reach those believed to be trapped or carried away.

—AP

Didi Global's app suspended in China over data protection

REUTERS
Beijing, July 4

CHINA'S CYBERSPACE ADMINISTRATION said on Sunday that it had ordered smartphone app stores to stop offering the ride-hailing firm Didi Global's app after finding that Didi had illegally collected users' personal data.

The Cyberspace Administration of China (CAC) said on its social media feed that it had ordered Didi to make changes to comply with Chinese data protection rules. It did not specify the nature of Didi's violation.

Didi responded by saying it had stopped registering new users and would remove its app from app stores. It said it would make changes to comply with rules and protect users' rights.

Didi debuted on the New York Stock Exchange on Wednesday following a $4.4 billion initial public offering (IPO).

Didi was valued at $67.5 billion in the IPO, well down from the $100 billion it had hoped for, which potential investors had resisted.

Redex Research director Kirk Boodry, who publishes on Smartkarma, said CAC's move appeared aggressive, but that Didi had anyway been banned from adding new users during a review of its cybersecurity.

"It indicates the process could take a while, but they have a large installed base so near-term impact (is) likely muted for now."

Didi's app was still working in China for people who had already downloaded it. It offers over 20 million rides in China every day, on average

CAC on Friday announced an investigation into Didi to protect "national security and the public interest", prompting a 5.3% fall in its share price to $15.53.

The stock was sold at $14 in the IPO — the top of the flagged range.

Chinese regulators have tightened data collection rules for major tech firms in recent years.

Didi, which offers services in China and more than 15 other markets, gathers vast amounts of real-time mobility data every day. It uses some of the data for autonomous driving technologies and traffic analysis.

Founded by Will Cheng in 2012, the company has already been subject to regulatory probes in China over safety and its operating licence.

Didi had set out relevant Chinese regulations in its IPO prospectus and said: "We follow strict procedures in collecting, transmitting, storing and using user data pursuant to our data security and privacy policies."

Philippine military plane crashes, 31 dead, 50 rescued

ASSOCIATED PRESS
Manila, July 4

A PHILIPPINE AIR force C-130 aircraft carrying combat troops crashed in a southern province while landing Sunday, killing at least 29 army soldiers on board and two civilians on the ground, while at least 50 were rescued from the burning wreckage, officials said.

Some soldiers were seen jumping off the aircraft before it crashed and exploded around noon in the periphery of the Jolo airport in Sulu province, military officials said. Two of six villagers who were hit on the ground have died.

Defence Secretary Delfin Lorenzana said rescue and recovery efforts were ongoing. The aircraft had 96 people on board, including three pilots and five crew and the rest were army personnel, the military said, adding 17 soldiers remained unaccounted for by nightfall. The pilots survived but were seriously injured, officials said.

The Lockheed C-130 Hercules was one of two ex-US Air Force aircraft handed over to the Philippines as part of military assistance this year. It crashed while landing shortly before noon Sunday in Bangkal village in the mountainous town of Patikul, military chief of staff Gen. Cirilito Sobejana said.

Military officials said at least 50 people on board were brought to a hospital in Sulu or flown to nearby Zamboanga city and troops were trying to search for the rest. "Per eyewitnesses, a number of soldiers were seen jumping out of the aircraft before it hit the ground, sparing them from the explosion caused by the crash," a military statement said.

Initial pictures released by the military showed the tail section of the cargo plane relatively intact. The other parts of the plane were burned or scattered in pieces in a clearing surrounded by coconut trees. Soldiers and other rescue workers with stretchers were seen dashing to and from the smoke-shrouded crash site.

The plane was transporting troops, many of them new soldiers who had just undergone basic training, from the southern Cagayan de Oro city for deployment in Sulu, officials said.

"They were supposed to join us in our fight against terrorism," Sulu military commander Maj Gen William Gonzales said. Government forces have been battling Abu Sayyaf militants in the predominantly Muslim province of Sulu for decades.

It was not immediately clear what caused the crash. Regional military commander Lt Gen Corleto Vinluan said it was unlikely that the aircraft took hostile fire, and cited witnesses as saying that it appeared to have overshot the runway then crashed in the periphery of the airport.

"It's very unfortunate," Sobejana told reporters. "The plane missed the runway and it was trying to regain power but failed and crashed."

An air force official told The Associated Press that the Jolo runway is shorter than most others in the country, making it more difficult for pilots to adjust if an aircraft misses the landing spot. The official, who has flown military aircraft to and from Jolo several times, spoke on condition of anonymity because of a lack of authority to speak publicly.

Initial pictures showed that the weather was apparently fine in Sulu although other parts of the Philippines were experiencing rains.