

S VARMA & A NANDI

Second wave more benign on economy than first wave

EDITORIAL

Freeing up vax pricing, letting all adults get shots is good, but give more to raise supply, increase genome testing

NEW DELHI, WEDNESDAY, APRIL 21, 2021

NILEKANI-SPEAK

'Streamlined approach using tech can help India boost vaccine output'



VEILED CRITIQUE

Xi challenges US global leadership, warns against decoupling

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVII NO. 43, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 47,705.80 ▼ 243.62 NIFTY: 14,296.40 ▼ 63.05 NIKKEI 225: 29,100.38 ▼ 584.99 HANG SENG: 29135.73 ▲ 29.58 ₹/\$: 74.88 ▼ 0.01 ₹/€: 90.31 ▼ 0.17 BRENT: \$67.49 ▲ \$0.44 GOLD: ₹47,314 ▼ ₹161

■ IN THE NEWS

Domestic natural gas production falls 8.1% y-o-y

DOMESTIC NATURAL gas production fell 8.1% year-on-year (y-o-y) to 28,670.6 million standard cubic metre (mscm) in FY21, reports fe Bureau in New Delhi. Natural gas production of 2,683.9 mscm in March was, however, the highest monthly output recorded in 24 months. The 30.5 million tonne of crude oil produced in the country during the fiscal was also 5.2% lower than the production in the year-ago period. Indigenous natural gas production caters to about 51% of the country's requirements.

Provide oxygen, beds to states: Rajnath to DRDO

DEFENCE MINISTER Rajnath Singh on Tuesday asked defence public sector undertakings, DRDO and Ordnance Factory Board to work on a war footing to provide oxygen cylinders and extra beds to various state governments at the earliest besides extending all required help, reports PTI. At a virtual meet with defence brass, Singh also announced granting emergency financial powers to the three services and other agencies to make necessary procurement.

US advises its citizens to avoid travelling to India

THE US has advised its citizens to avoid travelling to India, even if they are fully vaccinated as there is a 'very high level' of Covid-19 in the country, reports PTI. The Centers for Disease Control and Prevention's on Monday released travel recommendations by destination. The CDC has urged Americans to avoid all travel to India.



Migrant labourers wait to board buses to their home towns, at Anand Vihar bus terminal in New Delhi on Tuesday

EXPRESS PHOTO: PRAVEEN KHANNA

CORONA CRISIS**Lockdown should be last resort: PM****Says govt taking steps to ensure economic activity is not disrupted**FE BUREAU
New Delhi, April 20

"We have to stay away from lockdown. States should focus on micro containment zones. The mission of saving lives ought to have the least adverse effect on the economy"

—NARENDRA MODI, PM

"Drug companies have increased production of medicines and we are speeding this up... We are taking the help from all companies. Also, we are increasing the number of beds in hospitals, in some cities we are making large Covid hospitals."

the pandemic. The PM exhorted the states to try and convince migrant workers to stay back in their workplaces. The workers should be reassured that they would be taken care of, he said.

Addressing the nation late in the evening, the PM observed that if protocol was followed there would be no need for lockdowns and the combination of medicine and discipline could help the nation combat the spread of the virus. The govern-

ment, he said, was taking steps to ensure that economic activity is not disrupted and that livelihoods were impacted as little as possible.

Continued on Page 2

Rahul Gandhi tests positive for Covid-19

CONGRESS LEADER Rahul Gandhi on Tuesday said he has tested positive for Covid-19 and has mild symptoms, reports PTI. "After experiencing mild symptoms, I've just tested positive for Covid" the 50-year-old posted on Twitter. PM Narendra Modi wished him a speedy recovery.

₹4,500-crore advance to Serum and Bharat Biotech

THE CENTRE will release ₹3,000 crore as advance payment to Covid-19 vaccine maker Serum Institute (SII) and another ₹1,500 crore to Bharat Biotech towards vaccine supplies till July by amending procurement norms, a finance ministry official said.

■ Page 2

Bharat Biotech to produce 700 m Covaxin doses a year

TO SUPPORT vaccination campaigns in India and across the globe, Bharat Biotech has ramped up the manufacturing capacity of its Covid-19 vaccine, Covaxin, to 700 million doses per annum, the vaccine maker said on Tuesday.

■ Page 4

ment, he said, was taking steps to ensure that economic activity is not disrupted and that livelihoods were impacted as little as possible.

Continued on Page 2

the PM exhorted the states to try and convince migrant workers to stay back in their workplaces. The workers should be reassured that they would be taken care of, he said.

Addressing the nation late in the evening, the PM observed that if protocol was followed there would be no need for lockdowns and the combination of medicine and discipline could help the nation combat the spread of the virus. The govern-

J&J seeks drug regulator's nod for clinical trial of its single-shot vaccine

GLOBAL HEALTHCARE major Johnson & Johnson on Tuesday said it has sought an approval from the India's drug regulator to conduct a bridging clinical trial of its single-dose Covid-19 vaccine in the country, reports PTI.

The US Food and Drug Administration (USFDA) had in February approved Johnson & Johnson's Covid-19 vaccine that works with just one dose for emergency use. "Johnson & Johnson is partnering with health authorities and the world's best scientists to provide the safety and efficacy data necessary to support worldwide emergency use of the Janssen Covid-19 vaccine candidate," the company said.

Johnson & Johnson's vaccine can be stored at refrigerator temperatures.

DELAY TACTIC**Weaker the results, later the AGM**FE BUREAU
New Delhi, April 20

IF THE NUMBERS aren't too good, it's best to put off meeting the shareholders for as long as possible. That has been India Inc's strategy for many years now.

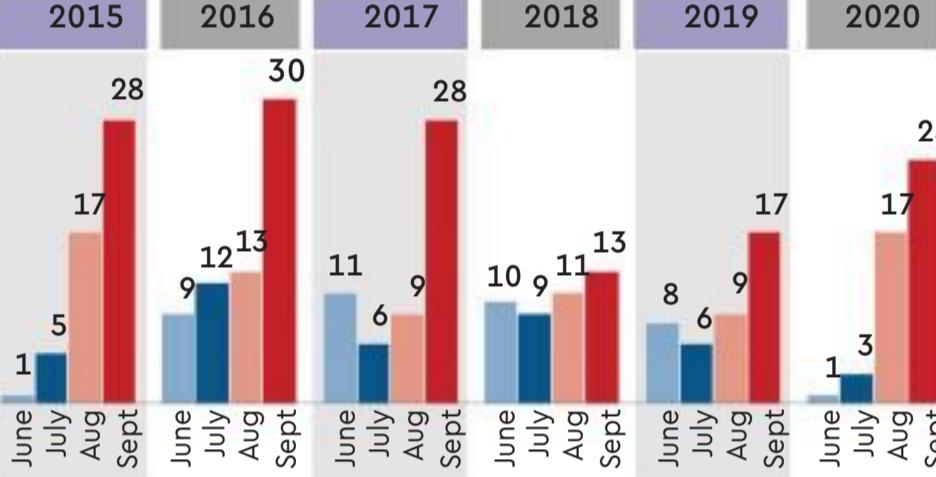
Companies with relatively weaker financial performance wait till the last minute to hold their AGMs, a trend that continued into FY21.

According to proxy advisory firm IIAS, despite an accommodative regulatory environment that allowed companies to hold their AGMs virtually, those with weaker financial results preferred to wait till the very end of the season to interact with their investors.

IIAS found that for the seventh straight year, the median return on equity (ROE) is typically the lowest for companies that hold their AGMs held towards the end of the season.

The trend is accentuated if state-owned banks are excluded. In FY20, for example, of the 49 NIFTY 500 companies that reported losses, 57% of them held their AGMs between September and December.

The analysis reveals that as more mid-sized and smaller firms are added to the sample, the concentration of AGMs in September intensifies. As a consequence, meetings overlapped and several investors were forced to choose one over the other.

**Hero MotoCorp temporarily shuts all ops**

HERO MOTOCORP, the country's largest two-wheeler manufacturer, on Tuesday said due to surging Covid-19 cases, it is temporarily halting operations at all its manufacturing facilities across the country, including its global parts centre, reports fe Bureau in New Delhi.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the local scenario.

Hero said the shutdown will not impact its ability to meet the demand, which has been impacted due to localised shut-downs in many states and production loss will be compensated during the remainder of the quarter.

Each plant and GPC will remain shut for four days in the staggered manner between April 22 to May 1 basis the

Economy

WEDNESDAY, APRIL 21, 2021



TECH AND VAX

Nandan Nilekani, Infosys co-founder

I had laid out the road map about nine or 10 months ago on how we need a scalable digital infrastructure for vaccinating 5-10 million people a day and I think a lot of that actually is reflected in the latest version... For example, we are the only country in the world where everybody gets a digital vaccination certificate immediately.

Quick View

Ex-post facto nod to Finance Bill amendments

THE UNION CABINET on Tuesday gave ex-post facto approval to the official amendments to the Finance Bill, 2021, which were aimed at clarifying and rationalising tax proposals for 2021-22.

ICSE cancels Class 10 exams, withdraws option appearing later

THE ICSE CLASS 10 board exams have been cancelled in view of Covid surge and the option for students to appear later has been withdrawn, board secretary Gerry Arathoon said. Last week, it had postponed both class 10 and 12 exams.

Retail inflation for farm, rural workers rise a tad in March

RETAIL INFLATION FOR farm workers and rural labourers rose marginally to 2.78% and 2.96% in March, mainly due to higher prices of certain food items. CPI-AL and CPI-RL had stood at 2.67% and 2.76%, respectively, last month.

'Decide corruption plaints against staff within 3 months'

THE CVC HAS asked all central government organisations to decide on corruption complaints against employees within three months.

Vaccine ramp-up: Advance of ₹4,500 cr to SII, Bharat Biotech

FE BUREAU
New Delhi, April 20

THE CENTRE WILL release ₹3,000 crore as advance payment to Covid-19 vaccine maker Serum Institute of India (SII) and another ₹1,500 crore to Bharat Biotech towards vaccine supplies till July by amending procurement norms, a finance ministry official said. A proposal in this regard was floated by the health ministry.

Amid a spurt in Covid infections, the advance payment — as opposed to grants asked for — is aimed at enabling the firms to scale up production of the vaccines, ahead of the third phase of vaccination from May 1, where everyone above 18 years can get the jab.

The cash advance in the form of a supplier's credit. The relevant procurement norms have been relaxed under the

General Financial Rules as the extant norms don't permit such credit lines without bank guarantee. "I think the finance minister has approved it. It is in the form of a credit line and will be backed with adequate supplies of vaccines to support the government procurement and the vaccination programme," Union minister Piyush Goyal said on Tuesday.

The health ministry will release the payments to SII and Bharat Biotech through its procurement agency. Currently, the government procures the vaccines — Covishield (SII) and Covaxin (Bharat Biotech) — at a fixed price of ₹150/dose. At this price, the Centre could procure about 30 crore vaccines by July against the advance payment to



both the manufacturers. It is another matter that vaccine makers have been pleading the government to increase its procurement price or give grants to step up productions.

"On behalf of the vaccine industry in India, I would like to thank and applaud Shri @narendramodi ji, @nsitharaman ji, for your decisive policy changes and swift financial aid which will help vaccine production and distribution in India," SII CEO Adar Poonawalla tweeted on Tuesday.

The government on Monday announced a 'liberalised and accelerated' vaccination programme beginning May 1, where all above 18 years of age will be eligible to be vaccinated. Also, vaccine manufacturers

have been empowered to release up to 50% of supplies directly to state governments and in the open market at pre-declared prices, a move that would boost availability of the prophylactics to the people.

For Covid-19 vaccination, the Budget for FY22 has made a provision of ₹35,000 crore to cover 50 crore people (₹700/person for two doses, including vaccine cost of ₹400-500). But the current prices fixed by the Centre are even lower at ₹500/person for two doses. Depending on the vaccination roll-out, a funding pattern will be worked out between the Centre and states and accordingly provisions will be made. If prices are revised upward, the budget provision may have to be enhanced to some extent or the states may be asked to foot part of the vaccination bill.

The government presently levies 10% customs or import duty plus a 16.5% I-GST and social welfare surcharge on vaccines coming from overseas. These taxes will make the imported vaccines costlier

Govt likely to waive customs duty on vaccine imports

PRESS TRUST OF INDIA
New Delhi, April 20

THE GOVERNMENT IS likely to waive 10% customs duty levied on imported vaccines in a bid to keep low the cost of overseas vaccines that are being eyed to supplement domestically made shots ahead of opening Covid-19 vaccination to all citizens over 18 years of age, sources said. While Russia's Sputnik V vaccines are due to arrive this month or latest by next month, manufacturers like Moderna and Johnson and Johnson have been urged to seek emergency use approval in India.

The government presently levies 10% customs or import duty plus a 16.5% I-GST and social welfare surcharge on vaccines coming from overseas. These taxes will make the imported vaccines costlier



than the ones made by Serum Institute of India (SII) and Bharat Biotech.

"A customs duty waiver is being considered," a source aware of the matter said. Another source said a decision is likely to be made "very soon".

As and when, foreign vaccine manufacturers approach the government with a formal proposal for allowing import of vaccine, the waiver would be given, government sources explained. No proposal has been made so far, finance ministry sources added.

India hopes US will soon ease vaccine material exports ban

NEHA ARORA & RUPAM JAIN
New Delhi, April 20

INDIA IS HOPEFUL the US will soon lift a ban on the export of vaccine raw materials that threatens to slow New Delhi's inoculation drive, two Indian government sources told Reuters on Monday, after the foreign ministers of the two nations spoke. One official said the Biden administration had told India that its request for a lifting of the ban was being considered and would be acted upon "at the earliest".

Indian foreign minister S Jaishankar tweeted that he and US secretary of state Antony Blinken had discussed, among other things, "issues pertaining to our health cooperation".

The US state department confirmed the two diplomats discussed Covid-19, but did not give details. — REUTERS

SC stays HC order directing UP govt to impose strict restrictions in 5 cities

FE BUREAU
New Delhi, April 20

THE SUPREME COURT on Tuesday stayed the Allahabad High Court order that asked the Uttar Pradesh government to impose partial lockdown till April 26 in five major cities amid surge in Covid cases. However, it asked the state to report to the HC within a week on the steps being taken so far to curb the spread of virus in the state.

While the HC had ordered a lockdown till April 26 in Luc-

know, Prayagraj, Varanasi, Kanpur and Gorakhpur, the Yogi Adityanath-led government had refused to enforce it on Monday evening and moved the Supreme Court seeking stay on the HC directions. The state government had said such a lockdown was not needed and it had to protect both lives and livelihoods. A bench headed by Chief Justice SA Bobde asked solicitor general Tushar Mehta, appearing for the state, to remove the HC as a party in the case and amend the petition accordingly.

UP imposes long weekend curfew

THE UP GOVERNMENT on Tuesday decided to impose a weekend curfew from Friday evening to Monday morning in the state. Besides a nearly 60-hour-long weekend curfew, it also decided to keep all non-essential activities suspended in all districts with 500 or more active cases. — PTI

The apex court, while granting interim stay on the HC order, appointed senior advocate PS Narasimha as amicus curiae to assist in the matter and posted the matter for further hearing after two weeks.

Mehta told the Bench that the state has taken several steps to contain the spread of virus but to impose "lockdown in five cities by a judicial order may not be the right approach" and the HC order would create immense administrative difficulties.

He further argued said the

state government has taken adequate precaution to tackle the surge in cases.

The HC on Monday had directed the state government to ban social gatherings, and religious activities and also impose strict curbs, till April 26 in five cities, but stopped short of calling it a "complete lockdown". It had also said that Covid had "virtually incapacitated our medical infrastructure... especially in cities like Prayagraj, Lucknow, Varanasi, Kanpur and Gorakhpur".

THE US HAS advised its citizens to avoid travelling to India, even if they are fully vaccinated as there is a 'very high level' of Covid-19 in the country. The Centers for Disease Control and Prevention's (CDC) on Monday released travel recommendations by destination.

The CDC has urged Americans to avoid all travel to India. "Travellers should avoid all travel to India... even fully vaccinated travellers may be at risk for getting and spreading Covid variants and should avoid all travel to India," the CDC said in a statement. "If you must travel to India, get fully vaccinated before travel. All travellers should wear a mask, stay 6 feet from others, avoid crowds, and wash their hands," it said. The CDC has a 4-level system for the virus and it has placed India in 'Level 4: Very high level of Covid-19'. — PTI

GST law: Taxman musn't proceed to attach property in haste, says SC

INDU BHAN
New Delhi, April 20

THE SUPREME COURT on Tuesday ruled that the power to order a provisional attachment of property, including a bank account, of an assessee under the GST law is "draconian in nature" and cannot be used as an "unguided subjective discretion" of the tax authorities.

A bench comprising justices DY Chandrachud and MR Shah said a provisional attachment is contemplated during the pendency of certain proceedings, implying a final

demand or liability is yet to be crystallised. So, an anticipatory attachment of assets must strictly conform to the requirements, both substantive and procedural, embodied in the statute and the rules, it said. The SC's ruling comes at a time when the Centre is showcasing the recent months' surge in GST mop-up as proof of effective anti-evasion steps. Earlier, during the hearing of the case, the SC noted that "Parliament had aimed to give the GST as a citizen-friendly tax structure".

Justice Chandrachud also orally observed that the taxman should not see all "businesses as being fraudulent", and said the country needed to come out of such mindset. "Even when ₹12-crore tax has been paid (by Radha Krishna Industries), just because some tax is still due, you can't start attaching property. If there is any alienation of assets or the assessee is winding up or going into liquidation, it is understandable... but just because you

have the account numbers, you can't start attaching and even unlock the receivables," the judge had said.

"The commissioner must be alive to the fact that such provisions are not intended to make pre-emptive strikes on the property of the assessee, merely because property is available. There must be a valid formation of the opinion that a provisional attachment is necessary for the purpose of protecting the interest of the government revenue," the bench said in its 61-page judgment.

The formation of the opin-

ion by the Commissioner must bear a proximate and live nexus to the purpose of protecting the interest of the government revenue, it said, while allowing an appeal filed by M/s Radha Krishna Industries against the Himachal Pradesh HC's order of January 1, 2021, that upheld its provisional attachment of properties under the Himachal Pradesh GSTAct, 2017.

Justice Chandrachud said the conditions which are prescribed by the statute for a valid exercise of the power, based on tangible material, must be strictly fulfilled.

UP's own tax revenue in FY21 just 73% of BE

DEEPA JAINANI
Lucknow, April 20

THE PANDEMIC HAD impacted Uttar Pradesh's own tax revenue (OTR) during FY21 and the total collection was only 73.1% of the target (Budget estimate). Against the target of ₹1,66,021 crore in 2020-21, the actual revenue was only ₹1,21,379 crore. On a year-on-year basis, the OTR during 2020-21 was 1.6% lower.

The collections under VAT and GST heads fell short by 26.8% of the target during the fiscal. While the target was to collect 91,568 crore, the

actual collections were ₹67,057.39 crore. However, when compared to last year's actual collections of ₹68,832 crores, the ₹67,057-crore mop-up in 2020-21 is a fall of 2.6%.

Similarly, against the excise collection target of ₹37,500 crore, the actual collections during the fiscal stood at ₹30,060.34 crore, a drop of 19.8%. However, when compared to 2019-20 collections of ₹27,323.29 crore, it shows an increase of 10%. Similarly, the recovery from stamps and reg-

istration showed a dip of 29%. While the target was to collect ₹23,197 crore, the actual collections were ₹16,471.83 crore, which when compared to last fiscal's performance, when collections of ₹16,066.15 crore was made, show a gain of 2.5%.

The state government's earning from transport stood at ₹5,905.95 crore in FY21, against its target of ₹8,650 crore, a dip of 31.7%. When compared to 2019-20 collection of ₹7,173.20 crore, the shortfall was 17.7%.

Cabinet okays subsidy for urea produced via coal gasification

India still has large coal reserves but its known gas reserves are limited.

The Cabinet also approved Bangalore Metro's 58.19-km expansion plan at a completion cost of ₹14,788 crore to provide the much-needed additional public transport infrastructure to Bengaluru, one of the fast-growing metro cities in the country.

The turnkey tender for the construction of the TFL project has been awarded to China-based Wuhan Engineering. The CCEA has given its approval for a specific subsidy to promote this innovative technology of coal-gasification for the first time in India," commerce minister Piyush Goyal said.

"This effort to convert coal to gas, and then gas to urea will help India become Aatmanirbhar (self-reliant)," Goyal said. The gasification process adopted in the Talcher unit is a clean-coal technology giving negligible sulphur dioxide, nitrogen dioxide, and free particulate emissions as compared to directly coal fired processes, he added.

India's fertiliser consumption in FY20 was about 61 million tonne, out of which 55% was urea. Due to lack of investment in the fertiliser sector until 2010, the import dependency has increased — 9 MT imported against about 22 MT domestic production of urea

till last year. After change in policy during UPA, companies were allowed to produce urea out of natural gas as feedstock, shifting from costlier naphtha. But it did not help cut import.

Prime Minister Narendra Modi had said last year that ₹20,000 crore will be invested in coal gasification projects by 2030 for ecofriendly utilisation of the fuel, which is abundantly available in the country. With this technology, coal can be gasified to turn it into a clean syngas or synthesis gas — a mixture of hydrogen and carbon monoxide — which constitutes the basic building block of the chemical industry and converted into a wide range of downstream products.

The Centre has not changed the MRP of urea since 2012, when it was hiked by ₹50/tonne to ₹3,360/tonne. The MRP of 45 kg bag of urea is ₹242 and that of 50 kg bag is ₹268, all prices exclusive of charges towards neem coating and taxes as applicable. As a result, the Centre's total outgo on fertiliser subsidy has been pegged at ₹79,530 crore for FY22, out of which ₹58,767 crore has been budgeted only for urea.

A typical world scale gasification facility needs about ₹2 billion of investment and can produce between 1 and 2 million tonne of methanol a year, which would need gasifying 2 to 5 million tonnes coal. Since imports from Gulf countries pose price challenges for products from coal gasification units, government support is required to make these projects feasible.

"Coal gasification plants are strategically important as

friendly tax structure". Justice Chandrachud also orally observed that the taxman should not see all "businesses as being fraudulent", and said the country needed to come out of such mindset. "Even when ₹12-crore tax has been paid (by Radha Krishna Industries), just because some tax is still due, you can't start attaching property. If there is any alienation of assets or the assessee is winding up or going into liquidation, it is understandable... but just because you

have the account numbers, you can't start attaching and even unlock the receivables," the judge had said.

"The commissioner must be alive to the fact that such provisions are not intended to make pre-emptive strikes on the property of the assessee, merely because property is available. There must be a valid formation of the opinion that a provisional attachment is necessary for the purpose of protecting the interest of the government revenue," the bench said in its 61-page judgment.

The formation of the opin-

ion by the Commissioner must bear a proximate and live nexus to the purpose of protecting the interest of the government revenue, it said, while allowing an appeal filed by M/s Radha Krishna Industries against the Himachal Pradesh HC's order of January 1, 2021, that upheld its provisional attachment of properties under the Himachal Pradesh GSTAct, 2017.

Justice Chandrachud said the conditions which are prescribed by the statute for a valid exercise of the power, based on tangible material, must be strictly fulfilled.

fortunate to have a strong pharma sector. Drug companies have increased the production of medicines and we are speeding this up and have had discussions with them. We are taking the help from all companies," the PM said. "Also we are increasing the number

of beds in hospitals, in some cities we are making large Covid hospitals," the PM said.

Earlier in the day, the Supreme Court stayed the Allahabad High Court order that asked the Uttar Pradesh government to impose partial lockdown till April 26 in five major cities in the state amid surge in Covid-19 cases. Stating that the objective of saving lives would have to be met with the least possible adverse effect on the economy and livelihood of people, Modi asked the state governments to keep this motto in mind while determining their response to

the second Covid wave.

Clearly, since last year's month-long lockdown among other things caused an estimated 8% contraction in gross domestic product (GDP), the government is doubly cautious about avoiding a repeat of such measure this time round. Stating that the objective of saving lives would have to be met with the least possible adverse effect on the economy and livelihood of people, Modi asked the state governments to keep this motto in mind while determining their response to

inter-state migrant worker annually to and fro journey allowance to his native place from the place of employment. States have been empowered to provide option to such a worker for availing benefits of public distribution system either in his native state or the destination state where he is employed.

The relevant provisions of the OSH Code are applicable to every establishment in which 10 or more inter-state migrant workers are employed or were employed on any day of the preceding 12 months.

The labour ministry has recently launched fieldwork for conducting an all-India survey of migrant workers. It will also survey the households having internal migrants with a special focus on migrant workers and to understand Covid-19's impact on migrant workers.

During the country-wide lockdown last year, a little over 1.14 crore migrant workers returned to their home states; however, most of these migrant workers also returned

Don't see logic in US putting India on currency watchlist: Comm secy

PRESS TRUST OF INDIA
New Delhi, April 20

INDIA ON TUESDAY rejected grounds used by the US treasury department for putting the country on the currency manipulator watchlist, saying the central bank's activities in foreign exchange market were perfectly balanced and it was not accumulating forex reserves.

For the second time since the start of the pandemic, India on Monday figured on the US treasury department's watchlist of currency manipulators. The RBI's dollar purchase at 5% of GDP exceeding the 2% threshold was cited as the reason.

Commerce secretary Anup

Exports reviving, may be in positive territory in FY22, says Wadhawan

INDIA'S EXPORTS ARE reviving and the shipments are expected to be in the "solid" positive territory in this fiscal, commerce secretary Anup Wadhawan said. He said exports recorded a significant contraction in April last year but gradually things

started improving and the shipments have entered the positive territory. "So, I am quite positive and hopeful that in 2021-22, we will be in solid positive territory. But I do not want to predict numbers and make any targeted projections," he said. —PTI

Wadhawan said these watchlists are recent phenomena and it is an intrusion into the policy space of central banks, which "I personally do not understand it's rational or eco-

nomic logic". He said that India's overall forex reserves have been fairly steady, below \$500-600 billion, and the country is not accumulating reserves like China.

Need complete trust between industry, govt to sustain growth: FM

PRESS TRUST OF INDIA
Kolkata, April 20

FINANCE MINISTER NIRMALA SITHARAMAN on Tuesday said there should be complete trust between the industry and the government to sustain growth amid the Covid-19 situation.



versa to sustain growth. There must not be disturbances in the continuity, which leads to mistrust or distrust. The industry should have faith and feel that the government is accessible," she said.

Citing the "cordial" relations between the RBI and the Centre, the FM said they have always worked together to benefit the economy and the country.

"During this ongoing second wave, look at the steps which we have taken. Revival will continue to happen. Sentiments cannot fall so rapidly. Our appeal to the industry is to have trust in the government," the finance minister added.

—PTI

Icra cuts FY22 GDP estimate to 10.5%

DOMESTIC RATING AGENCY

Icra on Tuesday cut its 2021-22 growth estimate by 0.5% on the upper end, as a newer spate of lockdowns and restrictions get imposed in pockets to arrest the rising Covid-19 cases.

The agency now expects the economy to grow 10-10.5% in 2021-22, against the 10-11% estimated earlier.

"For Q1 FY2022 (April-June 2021), we had earlier expected a GDP expansion of 27.5%, boosted by the low base. With the unprecedented surge in cases and evolving restrictions, the pace of GDP growth in the ongoing quarter may be tempered to 20-25%", the rating agency said.

—PTI

'Localised lockdowns already hitting economic activities'

WITH THE PANDEMIC caseload remaining over 2.5 lakh, a Crisil report has warned of the grim economic scenario as with even limited restrictions on people's movement and some businesses, power consumption and e-way GST bill collections are already down. With cases spreading very fast, more and more states

are clamping down more localised restrictions. This already has electricity consumption and GST e-way bills collection, which are used as proxies to track economic activity, softening somewhat and it needs to be seen whether this softening is a blip, or marks a shift in a trend, Crisil said in a note on Tuesday. —PTI

NHAI says no labour crunch as of now

HIGHWAY CONSTRUCTION is unlikely to be immediately impacted for want of labours, concessionaires have informed the National Highways Authority of India (NHAI).

Concessionaires have exuded optimism in a review meeting taken by NHAI chairman SS Sandhu on Monday to take stock of the unfolding situation in the wake of the rapid increase of coronavirus cases across the country.

"On Monday, we had an extensive video conference with most of the contractors. As of now, labour is not a problem for them. They have made elaborate arrangements for the workers. They are confident that the site work will continue," Sandhu said.

The chairman said NHAI was keeping a close watch on the developments and will issue written communications to the developers on the dos and don'ts if need be. Despite losing the best construction months to Covid-19-related lockdown, NHAI constructed 4,192 km of national highways in 2020-21, the highest-ever in a single financial year. —FE BUREAU

Push to bio-fortified varieties of cereals, pulses via revamped NFSM

FE BUREAU
New Delhi, April 20

AHEAD OF THE annual Kharif conference scheduled to be held on April 30, the ministry of agriculture and the Indian Council of Agriculture Research (ICAR) have decided to jointly promote bio-fortified varieties of cereals and pulses through the revamped National Food Security Mission (NFSM).

To address the issue of nutritional security along with food security, the agriculture ministry has already decided to change NFSM to National Food and Nutritional Security Mission (NFNFM). Agriculture secretary San-

Domestic natural gas output falls 8% in FY21, at 2-year high in March

FE BUREAU
New Delhi, April 20

DOMESTIC NATURAL GAS

production fell 8.1% year on year (y-o-y) to 28,670.6 million standard cubic metre (mscm) in FY21. Natural gas production of 2,683.9 mscm in March was, however, the highest monthly output recorded in 24 months.

The 30.5 million tonne (MT) of crude oil produced in the country during the fiscal was also 5.2% lower than the production in the year-ago period.

Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported. Domestic natural gas output had fallen 2.8% y-o-y to 31,168.4 mscm in FY20, reversing the growth trend recorded since FY18.

March gas output was up with the commencement of production from Reliance Industries and BP's ultra-deep-water field in the KG D6

Block of the Krishna Godavari basin on the east coast. This new field started production in December 2020 at 1.3 mscm per day (mscmd) and ramped up to 9.6 mscmd in March 2021. Production has also started in the neighbouring field owned by Oil and Natural Gas Corporation and the state-run company has recently floated the tender for supplying

2 mscmd gas from the field starting June 30.

The current price for gas produced from local nominated fields has been revised to an all-time low of \$1.79/ million British thermal units (mbtu) by the government, which is much below the breakeven point for most fields, deterring gas producers from aggressively increasing production or getting into new high-risk projects.

For ultra-deep-water fields like the Krishna Godavari basin, which have higher pricing and marketing freedom, the current price cap is set at \$4.06/mBtu.

भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

Auction of Government of India Dated Securities for ₹32,000 crores on April 23, 2021

The Government of India (GoI) has announced the sale (re-issue) of four dated securities:

Sr. No	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1	5.63% GS 2026	11,000	550
2	GoI FRB 2033	4,000	200
3	6.64% GS 2035	10,000	500
4	6.67% GS 2050	7,000	350

GoI will have the option to retain additional subscription up to Rs.8,000 crore against above security/securities.

The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be price based for all the securities, using multiple price method. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on April 23, 2021 (Friday). The result will be announced on the same day and payment by successful bidders will have to be made on April 26, 2021 (Monday).

For further details, please see RBI press release dated April 19, 2021 on RBI website - www.rbi.org.in.

Attention Retail Investors*
(*PFs, Trusts, RRBS, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website (www.rbi.org.in) or FINMMA website (www.finmfa.org).

Government Stock offers safety, liquidity and attractive returns for long duration.
"Don't get cheated by E-mails/SMS/Calls promising you money"

NESTLÉ INDIA LIMITED

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2021

PARTICULARS		THREE MONTHS ENDED				Accounting Year ended
		31.3.2021 (Un-audited)	31.12.2020 (Audited)	31.3.2020 (Un-audited)	31.12.2020 (Audited)	
1	TOTAL REVENUE FROM OPERATIONS	36,108.2	34,325.8	33,252.7	133,500.3	
2	NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	8,118.6	6,701.7	7,038.5	28,127.9	
3	NET PROFIT BEFORE TAX	8,118.6	6,701.7	7,038.5	28,127.9	
4	NET PROFIT AFTER TAX	6,022.5	4,833.1	5,254.3	20,824.3	
5	TOTAL COMPREHENSIVE INCOME (COMPRISING NET PROFIT AFTER TAX AND OTHER COMPREHENSIVE INCOME AFTER TAX)	5,822.4	5,057.0	4,904.1	19,902.2	
6	PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2	964.2	
7	EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)	62.46	50.12	54.50	215.98	

The above is an extract of the detailed format of quarterly results filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of the Unaudited Financial Results are available on the Company's website (www.nestle.in) and on the website of the BSE Limited (www.bseindia.com).

Notes:

1. The Board of Directors have declared an interim dividend for 2021 of ₹ 25.0 per equity share (Face value ₹10/- per equity share) amounting to ₹ 2,410.4 million, which will be paid on and from 19 May 2021.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 20 APRIL 2021.

Date: 20 April 2021
Place: Gurugram

By Order of the Board

Suresh Narayanan
Chairman and Managing Director

Marching Together

#AsAForceForGood

Focussing on 5Ps



PLANET



PARTNERSHIPS



PEOPLE



Companies

WEDNESDAY, APRIL 21, 2021



STRENGTHENING SUPPLIES

Krishna Ella, CMD, Bharat Biotech

We are ramping up the production and by July-August we will be able to reach 700 to 800 million doses production capacity per annum

Quick View

Adani Enterprises incorporates wholly-owned arm MPL

ADANI ENTERPRISES ON Tuesday announced incorporation of a wholly-owned arm 'Mundra Petrochem' (MPL). In a filing, the company said MPL is yet to commence its business operations. MPL is incorporated in India and was registered with the Registrar of Companies, in Ahmedabad on Monday, it added.

Mediatek sees uptake in smart home devices

TAIWANESE CHIPSETS MAKER Mediatek is seeing an uptake of its chipsets by original equipment manufacturers (OEMs) in India in smart home devices and in devices like chromebooks due to digital shift in the learning space. Mediatek India managing director Anku Jain said the 5G ecosystem is also growing.

Hero MotoCorp to conserve Aravali Park

TWO-WHEELER MARKET LEADER Hero MotoCorp on Tuesday said it will work towards ecological restoration and conservation of the Aravali Biodiversity Park at Gurugram, in Haryana for the next 10 years. The company has signed an MoU with the Municipal Corporation of Gurugram to this effect.

Mobile Premier League acquires GamingMonk

ESPORTS AND SKILL gaming platform Mobile Premier League said on Tuesday that it has acquired New Delhi-based Esports gaming platform GamingMonk. GamingMonk hosts Esports tournaments across multiple platforms including PC, Console and Mobile.

TrulyMadly raises ₹16 crore in funding

DATING APP TRULYMADLY on Tuesday said it has raised ₹16 crore (\$2.1 million) in funding from Venture Catalysts, 9 Unicorns, Paytm founder Vijay Shekhar Sharma and others. Early stage investor advisor Jana K Balan, Neel Bahal from Negen Capital, angel investor Ruchi Sihare and existing investors also participated in the pre-series A round, a statement said.

Flipkart expands 'Quick' to six more cities

FLIPKART HAS EXPANDED its hyperlocal service Flipkart Quick to six new cities — Delhi, Gurgaon, Ghaziabad, Noida, Hyderabad and Pune — to provide consumers safe and seamless access to order daily essentials through quick doorstep delivery. Flipkart plans to introduce this service to other metros and cities in a phased manner this year.

upGrad achieves 1,000 placements in March

ONLINE HIGHER EDUCATION firm upGrad has achieved 1,000 successful job placements in a single month in March '21, through Rekrut India, a 100% subsidiary of upGrad. Rekrut India was acquired by upGrad in December 2020 and within a short period of time, the two have delivered 2,500 successful career transitions in Q4 at an average salary hike of 50%.

Omega Seiki-C4V MoU for solid-state batteries

OMEGA SEIKI MOBILITY has said it will bring solid-state batteries to India in association with New York-based C4V. C4V said it plans to become the first lithium-ion cell maker with solid-state technology in India. The MoU aims to manufacture solid-state batteries to be used in Omega Seiki's electric vehicles.

Ingka to invest €4 bn more in green energy

INGKA GROUP, THE largest Ikea retailer, has announced that it will accelerate its investments in renewable energy by an additional €4 billion to support the transition towards a renewable energy future. The investment will support reducing its climate footprint and a broader transition to a net-zero society.

VACCINATION DRIVE

Bharat Biotech ramps up capacity to 700m per annum

PRESS TRUST OF INDIA
New Delhi, April 20

BHARAT BIOTECH SAID on Tuesday it has ramped up the manufacturing capacity of its Covid-19 vaccine, Covaxin, to 700 million doses per annum. The scale-up has been carried out in a stepwise manner across facilities in Hyderabad and Bangalore, the company said in a statement.

Inactivated vaccines, while safe, are complex and expensive to manufacture, resulting in lower yields when compared to live virus vaccines, it said. "The company is able to expand COVAXIN manufacturing capacity in a short timeline, mainly due to the availability of new specially designed BSL-3 facilities, a first of its kind for manufacturing in India, that have been repurposed, and preexisting expertise and knowhow to manufacture, test and release highly purified inactivated viral vaccines," the company said.

It said it is exploring manufacturing partnerships with partners in other countries who have prior expertise with commercial scale manufacturing of inactivated viral vaccines under biosafety containment.

The Hyderabad-based firm said it has partnered with Indian Immunologicals (IIL) to manufacture the drug substance for COVAXIN. The technology transfer process is well underway. IIL has the capabilities and expertise to manufacture inactivated viral vaccines at commercial scale and under biosafety containment, it said.



The company said it uses a proprietary adjuvant Algel-IMDG, that has now proven to be a safe and effective adjuvant, especially to stimulate memory T cell responses. The synthesis and manufacture of the IMDG component has been successfully indigenised and will be manufactured at commercial scale within the country, it added. "This is the first instance where a novel adjuvant has been commercialised in India," Bharat Biotech said.

COVAXIN has received emergency use authorizations (EUAs) for Covid-19 treatment in India and several countries, including Mexico, the Philippines, Iran, Paraguay, Guatemala, Nicaragua, Guyana, Venezuela, Botswana and Zimbabwe.

EUA's are in process in the US and several European countries, the company said. Pricing for international markets and supplies to governments under EUAs have been established between \$15-20 per dose, it said.

Cadila likely to double its vaccine capacity

CADILA HEALTHCARE, WHICH expects regulatory approval for its vaccine against Covid-19 by June, will potentially ramp up capacity to 240 million annual doses. The Ahmedabad-based company Cadila is expecting efficacy readings from its last stage of clinical trials in May, managing director Sharvil Patel said in an interview. If that data is promising, the drugmaker may double its vaccine making capabilities and is banking on a new local factory that will likely be commissioned next month, according to Patel. "We have done some work on improving our yield," he said. "We are on track" to scale up capacity. Unlike traditional vaccines, Cadila's ZyCoV-D does not inject a weakened form of the pathogen in the body to create antibodies. It is a plasmid DNA vaccine that instead introduces the DNA sequence encoding the antigen. Cadila started Phase 3 tests in December. Patel said he would be happy with efficacy rates of more than 70% and "if everything goes well" potentially see the vaccine approved by June. — BLOOMBERG

Govt aid will help vaccine production: Poonawalla

FE BUREAU
Pune, April 20

SERUM INSTITUTE OF India (SII) CEO Adar Poonawalla on Tuesday thanked Prime Minister Narendra Modi and Finance Minister N Sitharaman for the financial aid announced to vaccine makers, and said it would help vaccine production and distribution in India.

The government has announced assistance of ₹4,500 crore to SII and Bharat Biotech to ramp up vaccine production. SII will get ₹3,000 crore through credit support, reported to be an advance for vaccine supplies till July. Bharat Biotech will get ₹1,500 crore.

In the first week of April, Poonawalla had sought ₹3,000 crore from the government to scale up production from 70 million doses a month to 100 million doses a month by June-July.

He had short-term financing would not work for SII. They were looking for an outright grant from the government to replace the capex made so far and the sacrifice made to divert capacity to



make the Covid-19 vaccine, he had said.

SII has made initial investments of \$270 million on its own and received \$300 million from the Gates Foundation to manufacture the Covishield vaccine at its Pune manufacturing facility, in a tie-up with AstraZeneca and Oxford University. Poonawalla tweeted on Tuesday, "On behalf of the vaccine industry in India, I would like to thank and applaud Shri @narendramodi ji, @nsitharaman ji, for your decisive policy changes and swift financial aid which will help vaccine production and distribution in India."

An e-mail sent to the company for comments remained unanswered.

Before the pandemic, medical-grade oxygen was not produced at the Jamnagar refineries, which convert crude oil into products such as diesel, petrol and jet fuel.

Reliance increases supply of oxygen to 700 tonne a day to affected states

PRESS TRUST OF INDIA
New Delhi, April 20

RELIANCE INDUSTRIES HAS tweaked manufacturing at its Jamnagar oil refineries to produce over 700 tonne a day of medical-grade oxygen, which is being supplied free of cost to states badly affected by Covid-19, sources said.

The Jamnagar refineries initially produced 100 tonne of medical-grade oxygen, which has been ramped up to over 700 tonne, people aware of the matter said. It is being supplied to states like Gujarat, Maharashtra and Madhya Pradesh and will provide relief to over 70,000 critically ill patients every day. The company plans to raise production capacity to 1,000 tonne, sources said.

An e-mail sent to the company for comments remained unanswered.

Before the pandemic, medical-grade oxygen was not produced at the Jamnagar refineries, which convert crude oil into products such as diesel, petrol and jet fuel.

Chargebee in unicorn club with fresh \$125m funding

FE BUREAU
New Delhi, April 20

SAAS START-UP CHARGEBEE has raised a fresh \$125 million in funding co-led by new investor Sapphire Ventures and existing backers Tiger Global and Insight Venture Partners at a valuation of \$1.4 billion, joining the unicorn club. Led by co-founder & CEO Krish Subramanian, the US and Chennai-based start-up automates revenue operations of subscription-based businesses.

The latest financial round that also saw participation from existing investor Steadview Capital has tripled the valuation of the company. The firm had last raised around \$55 million in October 2020 at a valuation of about \$500 million. Chargebee has garnered \$230 million in capital so far.

The company will deploy the fresh funds to expand its global footprint and grow its partnership network, it said in a statement. Already, over 17,000 businesses globally use the services of Chargebee, the firm claims. Chargebee said that its platform is easy to implement; onboarding can be completed in less than 10 days, even for large global enterprises.

"The global pandemic has accelerated the already growing shift to SaaS and subscription-based business models from cars to coffee providers. Demand for moving into a recurring revenue stream is expected to grow at a 17.5% CAGR over the next five years," the company said.

According to IDC, the global SaaS market is expected to cross \$276 billion by FY24. Nasscom estimates the revenue for play Indian SaaS companies could



increase six-fold to \$13-15 billion by FY25 from \$2.5 billion in FY20, suggesting the market share of pure play Indian SaaS companies could increase to around 5% by FY25 from about 2% in FY20.

Credit Suisse recently wrote in its report on 100 unicorns, the emergence and adoption of new technologies such as cloud, mobile, RPA, AI and the like over the last 5-10 years has not only facilitated increased penetration of the SaaS business model but also brought about new verticals/areas where SaaS can be deployed. "For example cybersecurity, API, analytics, have become emerging areas of focus for SaaS companies," Credit Suisse observed.

Chargebee is the second SaaS firm to have bagged fresh funding this week after Druva that raised a fresh \$147 million from a clutch of investors at a valuation of over \$2 billion.

US-based Tiger Global has been heavily backing start-ups operating in India. Earlier this month, it led investments in a bunch of local tech businesses including Groww and Mohalla Tech pushing them to the billion dollar valuation club.

Nestle profit rises 14.6%, sales up 8.9%

PRESS TRUST OF INDIA
New Delhi, April 20

FMCG MAJOR NESTLE India on Tuesday reported a 14.62% rise in its net profit to ₹602.25 crore for the quarter ended in March 2021 driven by increase in sales volume of its key products. The company, which follows January-December financial year, had posted a profit of ₹525.43 crore in the same period a year ago.

Its net sales were up 8.9% to ₹3,600.20 crore during the period under review as against ₹3,305.78 crore in the corresponding period last fiscal, the company said in a BSE filing.

The company said growth was broad-based and driven by volume and mix, as key products boosted by in-home consumption posted double-digit growth.

Though demand in the 'Out of Home' channel improved, it continues to be impacted by the pandemic.

Domestic sales were up 10.17% to ₹3,442.03 crore as against ₹3,124.23 crore in January-March 2020. Export sales were down 12.9% to ₹158.17 crore as against ₹181.55 crore of the corresponding quarter.

Nestle witnessed a 66% growth in sales from the e-commerce channel, which contributed 3.8% of domestic sales.

In the January-March quarter, Nestle's total expenses were up 6.16% to

Can vaccinate up to 10m a day using tech: Nilekani

PRESS TRUST OF INDIA
New Delhi, April 20

INDIA CAN SCALE up its Covid-19 vaccination efforts to inoculate 5-10 million people a day by adopting a streamlined approach using technology and putting in place over 50,000 vaccination points, Infosys co-founder Nandan Nilekani said on Tuesday.

Welcoming the government's decision to open up vaccination to people over the age of 18 starting May 1, Nilekani said a lot of technology enhancements have already been made to make the system, which is now handling vaccination of 2-3 million people a day, scalable.

"I had laid out the road map about nine or 10 months ago on how we need a scalable digital infrastructure for vaccinating 5-10 million people a day and I think a lot of that is reflected in the latest version."

"For example, we are the only country in the world where everybody gets a digital vaccination certificate immediately... Then as we open up, as they did yesterday, which I think is a welcome move, you will have lots and lots of points where people will come in," he said.

Nilekani said this needs to be done in a streamlined manner. "Let's say 50,000 vac-



cination points, then it will be easy to go to 5-10 million. Already, we were at 2-3 million a day, a lot of credit goes to RS Sharma, who took over the National Health Authority just a couple of months ago, and brought in a lot of technological enhancements that have made the system scalable.

"Obviously, we need the vaccines and people to give the vaccines to but digital backbone is important and India has developed something that is truly remarkable."

The former UIDAI chairman said face authentication is being used for vaccination and not face recognition. "What is being used will be face authentication by comparing your photograph when you give your Aadhaar number, so it's no different from a fingerprint authentication, iris or OTP authentication," he said.

As cases surge, Gujarat biz houses shut headquarters

FE BUREAU
Ahmedabad, April 20

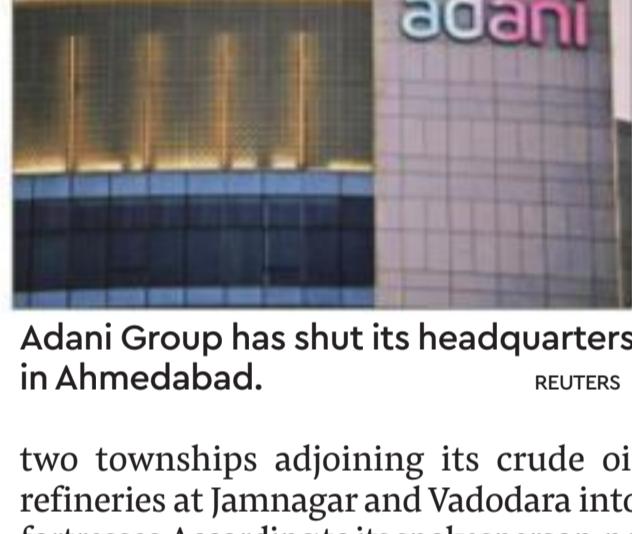
CORPORATE HOUSES in Gujarat have not only resorted to a work-from-home policy once again, but some have also closed their headquarters, given the increasing Covid-19 cases in the state.

Infrastructure and trading conglomerate Adani Group has decided to close its headquarters on SG highway and asked all employees to work from home. Sources in the Gautam Adani-led conglomerate said a couple of buildings, which house the group's headquarters, in the Shantigram township will remain closed till next Monday. The newly built headquarters have nearly 5,000 employees.

Sources said many employees live in the township. With nearly 100 cases surfacing inside the township, the management decided to shut offices for a week.

Another Ahmedabad-based conglomerate, Torrent Group, has also closed its headquarters and asked all employees to work from their homes. Jayesh Desai, executive director of Torrent Group, said the decision was taken to protect employees from the coronavirus infection. Desai said, however, operations at Torrent Group's plants continue, and staff working at plants are following the necessary protocol.

Though India's biggest private sector company, Reliance Industries (RIL), is headquartered in Mumbai, most of its business interests are in Gujarat. RIL has converted



Adani Group has shut its headquarters in Ahmedabad. REUTERS

two townships adjoining its crude oil refineries at Jamnagar and Vadodara into fortresses. According to its spokesperson, no outsiders are allowed to enter the townships till further notice. "Even those who go out of the township for some work are asked to quarantine for 14 days before they return. Most employees have been asked to work from home, and only those who are required for on-site operations are going to work at the refineries," he said.

The \$550-million Ahmedabad-based Meghmani Group has also shut its headquarters in Prahaladnagar. Ashish Soparkar, managing director of Meghmani Organics, a flagship company of the group, said the management has asked around 200 employees from headquarters to work from home till further notice. Soparkar said operations at Meghmani's dye and chemical manufacturing plants in Ahmedabad, Dahej and Bharuch haven't been affected.

₹2,828.61 crore as against ₹2,664.27 crore of the corresponding period.

Nestle India chairman and managing director Suresh Narayanan said, "As the pandemic rages on, the quarter gone by has been another test of resilience of my team and our partners. I feel incredibly privileged to lead a team who faced with serious challenges, persevered regardless, to deliver double digit growth over a strong comparable in 2020."

The company also raised concerns over the inflationary pressures on raw material. "While the Nestle India family has learnt to cope with the operating volatility in the pandemic, recent sharp escalations in key raw material prices poses challenges that we

DGCA DATA

March domestic air travellers at 78.22L

The occupancy rate or load factor of the six major Indian airlines was between 64.5% and 76.5% in the month

PRESS TRUST OF INDIA
New Delhi, April 20

AROUND 78.22 LAKH domestic passengers travelled by air in March, which is slightly lower than 78.27 lakh who travelled in February, Indian aviation regulator DGCA said on Tuesday.

According to the Directorate General of Civil Aviation (DGCA), 77.34 lakh people travelled by air within the country in January.

While IndiGo carried 41.85 lakh passengers in March, a 54% share of the total domestic market, SpiceJet flew 10.03 lakh passengers, which is 12.8% share of the market, according to data shared by the DGCA. Air India, GoAir, Vistara and AirAsia India carried 9.17 lakh, 6.12 lakh, 5 lakh and 5.42 lakh passengers respectively in



March, it showed.

The occupancy rate or load factor of the six major Indian airlines was between 64.5% and 76.5% in March, it stated.

"The passenger load factor in the month of March 2021 has shown increasing trend compared to previous month primarily due to beginning of tourist season," the DGCA said.

The occupancy rate at SpiceJet was 76.5% in March, the regulator noted.

The occupancy rates for IndiGo, Vistara, GoAir, Air India and AirAsia India were 66.4%, 64.5%, 71.5%, 70.6% and 65.1% respectively, according to the DGCA. India resumed domestic passenger flights on May 25 last year after a gap of two months due to the coronavirus pandemic. All airlines in India have taken cost-cutting measures such as pay cuts, leaves without pay and layoffs in order to tide over the crisis.

Indian airlines are allowed

to operate a maximum of 80% of their pre-pandemic domestic flights.

The DGCA data mentioned that in March, IndiGo had the best on-time performance of 97.8% at four metro airports - Bengaluru, Delhi, Hyderabad and Mumbai.

GoAir and SpiceJet were at number two and three positions at these four airports in March with 95.8% and 92.2% on-time performance respectively, the regulator said.

The aviation sector has been significantly impacted due to the travel restrictions imposed in India and other countries in view of the coronavirus pandemic. All airlines in India have taken cost-cutting measures such as pay cuts, leaves without pay and layoffs in order to tide over the crisis.

The minister pointed out that MSMEs account for 30% of the GDP, 48% of the exports and have created 11 crore jobs.

Digitalisation to play key role in growth of MSMEs: Gadkari

PRESS TRUST OF INDIA
New Delhi, April 20

DIGITALISATION ACROSS AREAS like marketing and manufacturing would play a critical role in development of small businesses in the country, micro, small and medium enterprises minister Nitin Gadkari said on Tuesday.

He also emphasised on the need for technologies that can help expand economically viable MSMEs in the rural and tribal areas.

"Digitalisation in MSMEs is the most important subject... digitalisation is a solution by which we can make our system transparent and time bound," he said at an event held by Microsoft.

He noted that marketing is an important arena for MSMEs and a number of small companies that have started marketing online are seeing excellent results.

Also, digitalisation can play an important role for the manufacturing sector in enhancing processes, he said, urging the tech sector to collaborate with MSMEs to help them in these processes.

The minister pointed out that MSMEs account for 30% of the GDP, 48% of the exports and have created 11 crore jobs.



The government aims to take this to 40% GDP contribution, 60% exports and create 5 crore new jobs.

The most important agenda for the government is development of MSMEs in the rural, agriculture, tribal areas and 115 aspirational districts, he said.

"This area is where GDP contribution is very negligible... So we need to find technology which is useful for making economically viable MSMEs in the village, rural, agricultural and tribal area," he noted.

He added that while these areas have raw materials, a digital system that is result-oriented can be brought in that will create a win-win situation for all.

Microsoft on Tuesday announced the general availability of Microsoft Dynamics 365 Business Central in India.

Niti VC: Need comprehensive evaluation of UN's Sustainable Development Framework

NITI AAYOG VICE chairman Rajiv Kumar on Tuesday stressed on the importance of an independent and comprehensive evaluation of UN's Sustainable Development Framework (2018-22) and developing a new development cooperation framework for 2023-27 through multi-stakeholder engagement. He was addressing virtually the 4th meeting of the Joint Steering Committee for implementation of United Nations Sustainable Development Framework (2018-22).

"NITI Aayog VC @RajivKu-

mar1 stressed on the importance of independent and comprehensive evaluation of UN's Sustainable Development Framework (2018-22) and developing a new development cooperation framework for 2023-27 through multi-stakeholder engagement, especially with States," the government think-tank said in a tweet.

Also speaking at the event, Niti Aayog CEO Amitabh Kant highlighted the need for a paradigm shift to address the nutrition challenge in India and taking a relook at the food

- PTI

ICICI Securities Primary Dealership Limited

ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai-400 020

CIN: U72900MH1993PLC131900, GST: 27AAC1095H1ZG

AUDITED FINANCIAL RESULTS FOR HALF YEAR / YEAR ENDED MARCH 31, 2021

Sr. No.	Particulars	Half Year Ended		Year Ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1.	Total Income from Operations	4,978.5	6,073.3	13,853.2	13,915.0
2.	Net Profit/(Loss) for the period (before tax, Exceptional and / or Extraordinary items)	2,628.1	1,666.4	7,606.6	4,376.6
3.	Net Profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary items)	2,628.1	1,666.4	7,606.6	4,376.6
4.	Net Profit/(Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,963.9	1,232.7	5,681.2	3,334.8
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ¹	1,980.2	1,227.1	5,703.7	3,314.5
6.	Paid-up equity share capital (face value ₹100,000/- each)	1,563.4	1,563.4	1,563.4	1,563.4
7.	Reserves (excluding revaluation reserves)	12,845.1	10,317.4	12,845.1	10,317.4
8.	Net worth	14,408.5	11,880.8	14,408.5	11,880.8
9.	Paid up debt capital/outstanding debt	1,66,595.9	1,46,278.4	1,66,595.9	1,46,278.4
10.	Earnings per share(in ₹) Basic and diluted EPS*	1,25,617.24	78,847.38	3,63,387.49	2,13,304.34

*EPS is not annualised for interim period

Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on April 20, 2021.
2. The Auditors' Report on the financial statements of the company for the year ended March 31, 2021 is unqualified.
3. The financial statements have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affairs' notification dated October 11, 2018.
4. The above financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
5. There is no separate reportable segment for the Company as per IND AS 108 - 'Operating Segments'.
6. There have been no deviations, in the use of proceeds of debt securities from the objects stated in the offer document.
7. Based on approval given by the Reserve Bank of India, the Board of Directors at its meeting held on April 28, 2020 had proposed final dividend amounting to ₹ 984.6 million (₹ 62,978/- per equity share) for the year ended March 31, 2020. The same was approved by the shareholders in the annual general meeting held on June 29, 2020. This dividend has been paid on June 30, 2020.
8. During year ended March 31, 2021, the Board of Directors have approved three interim dividends on equity shares aggregating to ₹ 2,204.4 million (₹ 1,012.8 million during year ended March 31, 2020). Dividend distribution tax is not payable on the same (dividend distribution tax of ₹ 208.2 million for year ended March 31, 2020). These interim dividends have been paid during year ended March 31, 2021.
9. Based on the approval given by the Reserve Bank of India, the Board of Directors at its meeting held on April 20, 2021 have proposed final dividend on equity shares amounting to ₹ 1,203.8 million (₹ 77,000/- per equity share) for the year ended March 31, 2021 (₹ 984.6 million (₹ 62,978/- per equity share for year ended March 31, 2020)). Payment of this final dividend is subject to the approval of the shareholders in the annual general meeting of the Company.
10. The above is an extract of the detailed format of yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.icicisecuritiesplc.com).

For and on behalf of the Board of Directors
Shailendra Jhingan
Managing Director & CEO

Mumbai, April 20, 2021

HDFC Mutual Fund

BHAROSA APNO KA

HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676

Fax: 022 22821144 • e-mail: ciser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund"), has approved the distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options as mentioned hereinafter in **HDFC Balanced Advantage Fund**, an Open-ended Balanced Advantage Fund ("the Scheme"), and fixed April 26, 2021 (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same as given below:

Name of the Scheme / Plan / Option	Net Asset Value ("NAV") as on April 26, 2021 (₹ per unit)	IDCW (₹ per Unit)*	Face Value (₹ per unit)
HDFC Balanced Advantage Fund - Regular Plan - IDCW Option (Payout and Reinvestment)	25.537	0.230	10.00
HDFC Balanced Advantage Fund - Direct Plan - IDCW Option (Payout and Reinvestment)	27.808		

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

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the above Scheme would fall to the extent of payout and statutory levy, if any.

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund and the funds are available for utilization before cut-off timings in respect of the aforesaid Scheme, on the Record date).

With regard to Unit holders who have opted for Reinvestment facility under the IDCW Option(s), the amount due (net of applicable TDS) will be reinvested, by allotting Units at the ex-IDCW NAV per Unit (adjusted for applicable stamp duty).

Unitholders who have opted to receive payout by way of physical instruments may experience delays on account of delivery constraints on the courier / postal services arising out of the unprecedented COVID-19 situation.

Unit holders who have not opted for payout through electronic mode(s) are advised to opt for the same at the earliest due to the inherent benefits of such mode(s) such as convenience of direct credit of the proceeds into the bank account as also avoiding loss of payment instruments in transit or fraudulent encashment. Please update the IFSC and MICR Code in order to get payouts via electronic mode into the bank account.

Intimation of any change of address / bank details should be immediately forwarded to the Investor Service Centres of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form).

In view of individual nature of tax consequences, each investor should seek appropriate advice.

For HDFC Asset Management Company Limited

Place : Mumbai

Date : April 20, 2021

Sd/-

Authorized Signatory

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

FOR ALL ADVERTISING BOOKING CALL: 0120-6651214

For and on behalf of Board of Directors

N. S. Kannan
Managing Director & CEO
DIN: 00066009



Opinion

WEDNESDAY, APRIL 21, 2021



PRIVATE SECTOR & VACCINATION

Prime minister Narendra Modi

The health infrastructure of our private sector has played a big role... and in the coming days, the private sector will play an even more active role in the vaccination drive. This will require better coordination between hospitals and industry

First step in fixing vaccine strategy taken, need more

Freeing up vax pricing & opening it up to adults good but give more to raise supplies fast, increase gene sequencing

HAVING COMPLETELY MISREAD the available supply of vaccines needed to inoculate an increasingly infected population, the government is now working to speed up what has been an excruciatingly slow rollout. While it has liberalised the procurement policy—state government, hospitals and corporations can now buy vaccines directly from the producers—what is critical is that local production is ramped up and that this be supplemented with imports. Local capacity, right now, is just around 75 million doses a month. Last week, imports of a set of foreign vaccines were authorised for emergency use with conditions like the bridging-trial requirement being waived. Hopefully, imports will soon be a reality with producers like Pfizer or Johnson & Johnson starting to distribute vaccines in India. This is important given how it will take a while for local producers to scale up output and the government must not put off suppliers by quibbling over the price or indemnity clauses; any delay will compound what is already excessive damage. The government must respect the prices that vaccine makers charge and subsidise them to the extent it wants to help the underprivileged sections; the rest should be allowed to access the vaccine at the market price.

In order to do this, it must offer local producers like Serum Institute of India (SII) and Bharat Biotech meaningful financial support. SII, for instance, is understood to have asked for a grant of ₹3,000 crore to compensate it for the loss of production of non-Covid-19 vaccines in response to which the government has approved advance payments of ₹4,500 crore to both SII and Bharat Biotech. This is not the time to be parsimonious but to ensure no one is turned away from a vaccination centre. While the Centre has denied it, several states have complained of shortages. There should be greater transparency now since the Centre will procure only 50% of the supplies and state governments, private hospitals and corporations will be permitted to buy the remaining 50% from producers in the open market. The announcement suggests vaccine producers would be allowed to charge the price they want, as long as they declare the price beforehand and, hopefully, the rollout hereon will be a smooth one.

Despite a promising start in mid-January, just about 127 million doses have been administered so far. With 2-lakh-plus fresh infections being reported every day, allowing everyone over 18 years of age to be vaccinated is a good idea. But, the government has also failed to ensure that enough genome sequencing to detect strains in circulation is done. The Indian-origin double-mutant strain, believed by many experts to be the cause of the recent surge, was detected in early October 2020 through genome sequencing of the virus from a sample. Had the genome sequencing progressed at the requisite pace, scientists could have recognised the destructive potential of this mutant and alerted the authorities. However, for various reasons—the lack of direction, a paucity of funds or complacency—the laboratories seem to have lost the momentum between November and January. With a third mutation having been discovered, the government now needs to provide the necessary resources so that the initiative is not lost. Despite having the wherewithal, India's vaccination strategy has been a super flop; we owe it to the medical fraternity to get our act together.

A new low for politicians

Can't reconcile talk of Covid protocol with huge rallies

EVEN BY THE standards of cynical politicians, the events of the last few months suggest these have plumbed new depths. Not everyone, it is true, abided by prime minister Modi's call of *do gaz ki doori, mask hai zaroori*, but few would have thought the ruling party itself would give a complete go to something so basic. Indeed, a few days ago, when India's Covid count rose by 2.5 lakh again—it has been averaging this for a few days now—the prime minister tried to crack a joke with people in Asansol saying that the crowd wasn't so big when he was campaigning in the area for his prime ministerialship in 2014. To be fair, the prime minister wasn't the only politician doing this. We're not talking of home minister Amit Shah who has held a series of mammoth no-mask-no-doori rallies or other BJP leaders, most chief ministers of states—like Mamata Banerjee—have done precisely the same thing. But, by virtue of the BJP being in power at the Centre, it must be held to a higher standard. Indeed, though the Centre does not hold the Kumbh, it is worrying that it did not ask the Uttarakhand chief minister to impose curbs or try to appeal to the big *sadhu* groups.

It is true the current surge across the country, and in places like Delhi and Maharashtra, is not related to either electioneering or religious festivities like the Kumbh. That will come later, when testing levels pick up in the states that are having elections, and when people start travelling back to the states they came from. But, apart from the carelessness that people displayed when they felt India had beaten Covid for good, the behaviour of top political leaders furthered the impression that it was okay to go maskless and in crowds.

What is worse, while it is clear that India is facing very infective new strains, senior ministers have used the infection numbers—in Maharashtra, for instance—to ridicule Opposition parties. Apart from the fact that several BJP-ruled states are performing as badly, the Centre can't have it both ways: either the local governments goofed up or the new variants are a lot more infective as the head of AIIMS in the capital has said so many times. Indeed, India is trying—though failing—to do more genome testing of the new strains for precisely this reason, to determine their infectiveness and to figure out a protocol to deal with them. Some state government chief ministers and ministers, it is true, are also indulging in politics, to pin the entire blame on the Centre, but the prime minister has to be the bigger person here, more so because it the Centre that is coordinating the all-India effort. This is not the time to apportion blame, this is the time for both the Centre and the states to work together to beat a common enemy.

Judicial OVERREACH

Supreme Court did well to stay the Allahabad High Court's order to impose lockdown in 5 districts of UP

THE SUPREME COURT (SC) did well to stay the Allahabad High Court's (HC) order to the Uttar Pradesh government to impose lockdown in five districts in view of the Covid-19 situation there. The HC, on Monday, had slammed the state government's handling of the Covid-19 situation and had observed that if the government "has its own political compulsions in not checking public movements during this pandemic, we can not remain mere passive spectators... We can't shirk away from our Constitutional duty to save innocent people from the pandemic..." That is where the HC got it wrong; while it does indeed have a Constitutional duty to deliver justice, this duty also includes upholding the separation of powers.

In ordering a lockdown, it rushed into the executive's domain. To be sure, the HC may have had the best interests of the people and its Constitutional duty towards them in mind; Uttar Pradesh, as the latest Rural Health Statistics shows, is a clear laggard in terms of public health infrastructure and the current Covid-19 wave, if it gets any worse, could well be a tsunami that even the well-equipped states can't handle. On the other hand, the impact of lockdowns on livelihoods and, correspondingly, on lives & health is something that the executive must factor in before taking such a decision. The HC could have done what the SC has ordered the state government to do—report to the HC on steps it is taking to control spread. This, some could argue, imposes a cost in terms of the time taken to roll out the measures, but it is important to remember that a lockdown without ensuring adequate preparation to meet people's needs, especially the basic needs of nutrition for the most vulnerable economic sections of the society, could exact a similar if not larger cost.

THE NIBRI HAS FALLEN BY ~16PP BELOW PRE-PANDEMIC NORMAL; HOWEVER, THE SECOND-WAVE'S IMPACT ON THE ECONOMY REMAINS FAR MORE BENIGN THAN THAT OF THE FIRST WAVE

Mobility hit, but lockdown stringency is unchanged

DESPITE THE RAPID deterioration of the second wave situation and the imposition of night curfews, weekend lockdowns and other partial restrictions across more than 17 states, the needle has not moved on the extent of lockdown stringency in India. The Oxford Stringency Index for India remains constant at 69.9 as of April 18, similar to last week. The more comprehensive Oxford containment and health index—which captures lockdown measures as well as testing, vaccination and other healthcare responses—also remains constant from last week's levels. Overall, barring a few states (Maharashtra and now Delhi), restrictions still do not appear as stringent.

Nomura India Business Resumption Index (NIBRI) is down: Our weekly tracker of the pace of economic activity normalisation has dipped to 83.8 for the week ending 18 April vs 88.4 in the previous week (revised down from 90.4). This suggests that the economy is ~16.2pp below its pre-pandemic normal—and at levels last seen in end-October.

Mobility takes a beating: A key reason behind the fall in NIBRI is a deterioration in mobility indicators in response to the restrictions and cautious consumer behaviour. Google

SECOND COVID WAVE

retail & recreation and workplace mobility indicators have fallen by 1.3pp and 3.6pp from the previous week, respectively, while the Apple driving index has dropped by a significant ~19pp, particularly in the cities of Maharashtra (Mumbai and Pune). The Traffic Congestion Index (TCI) has also fallen further to 7.5 as of April 18 vs ~10 as of April 13, and down from 16 a month earlier, although above the levels (of ~2) a year earlier.

Mixed signals on non-mobility indicators: As of April 18, daily railway passenger revenues dropped by an average of 25% from a month ago, as individuals cut back on their travel plans, although this is better than last April, when revenues dipped to zero. Railway freight revenues, which had held up relatively well until end-March, have corrected by an average of 7.4% m-o-m in April, although it has improved from last week. GST E-Way Bill collections

declined by ~38% for the first two weeks of April as compared with the corresponding period in February–March (on average), reflecting less movement of goods both intra-state and inter-state.

Although power demand has weakened by ~3% w-o-w for the week ending April 18 vs 3% growth in the previous week, it remains ~12% higher than its 2-year ago level. Average peak power demand across most states continued to show an uptick in April vs March.

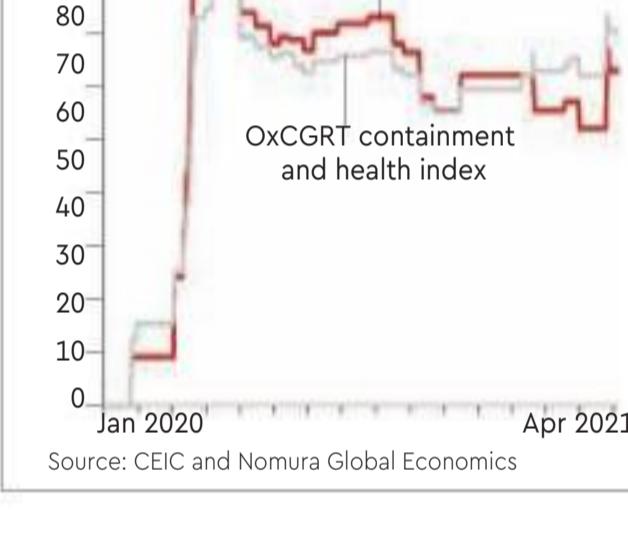
Finally, the labour participation rate remains unaffected—inchng up to 40.2% for the week ending April 18 from 40.1% in the previous week, while the unemployment rate fell marginally.

More pain before gain: The rising death rate and anecdotal evidence of hospital infrastructure getting severely burdened, suggests that the current status quo on lockdown stringency, maybe compromised in coming weeks. For example, the state of Delhi and some

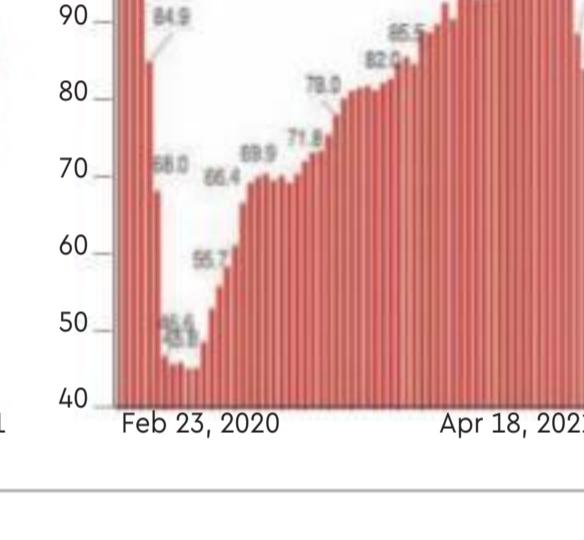
cities in Uttar Pradesh have followed Maharashtra in imposing a complete lockdown (albeit for a week). Most of the other major states have stuck to night curfews or weekend lockdowns, but may be compelled to impose stricter restrictions, if their hospital capacity runs out. This suggests that the economic impact of the second wave may very well intensify in coming weeks. Consequently, despite the sharp drop in our business resumption index (NIBRI), it probably has yet to bottom. The key risk is that the drag in mobility widens to impact the broader economy, although we still believe the impact will be short-term (1-3 months) and less severe (than in Q2 2020), due to a more pandemic-adept economy. Overall, we expect a loss of sequential momentum in Q2 2021, but once the second wave passes (we assume July–September), it should result in a release of pent-up demand in the subsequent quarters. In addition, the economy should benefit from faster vaccinations after June, the lagged impact of easy financial conditions, front-loaded fiscal activism and strong global growth. We expect GDP growth at 11.5% y-o-y in 2021, up from 6.9% in 2020, with downside risk.

Excerpted from Asia Insights, Global Markets Research, Nomura, dated April 19

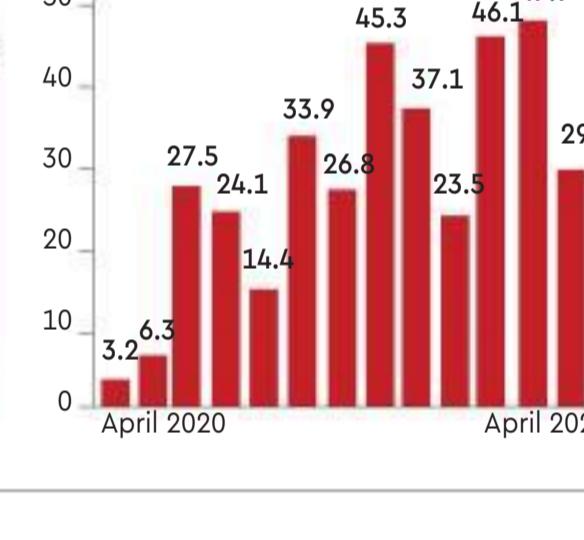
Oxford COVID-19 Govt Response Tracker (OxCGR)



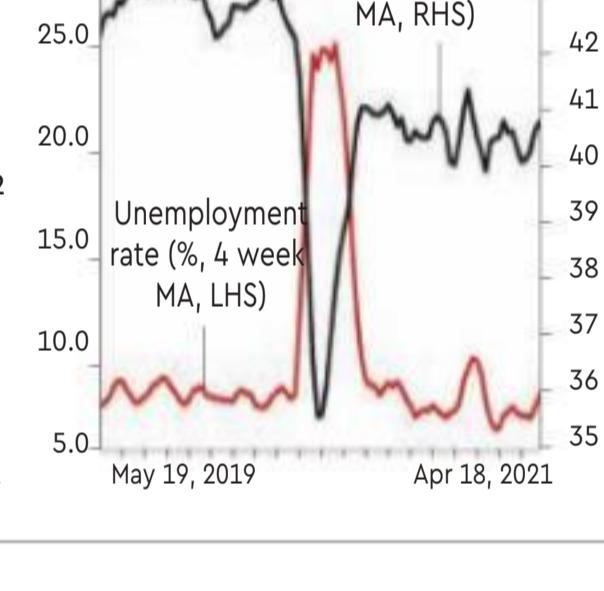
Nomura India business resumption index (NIBRI)



GST E-Way Bills (First half of each month)



Labour market dynamics



A digital currency to fight data overlords

Europe's privacy-first approach could seize back some power from tech companies sweeping up personal information

FROM E-COMMERCE FIRMS and payment processors to governments, everyone with half a server and an algorithm wants our data. So, it is a pleasant surprise to see at least one central bank expressly rejecting the idea of sweeping up personal information in designing its electronic cash.

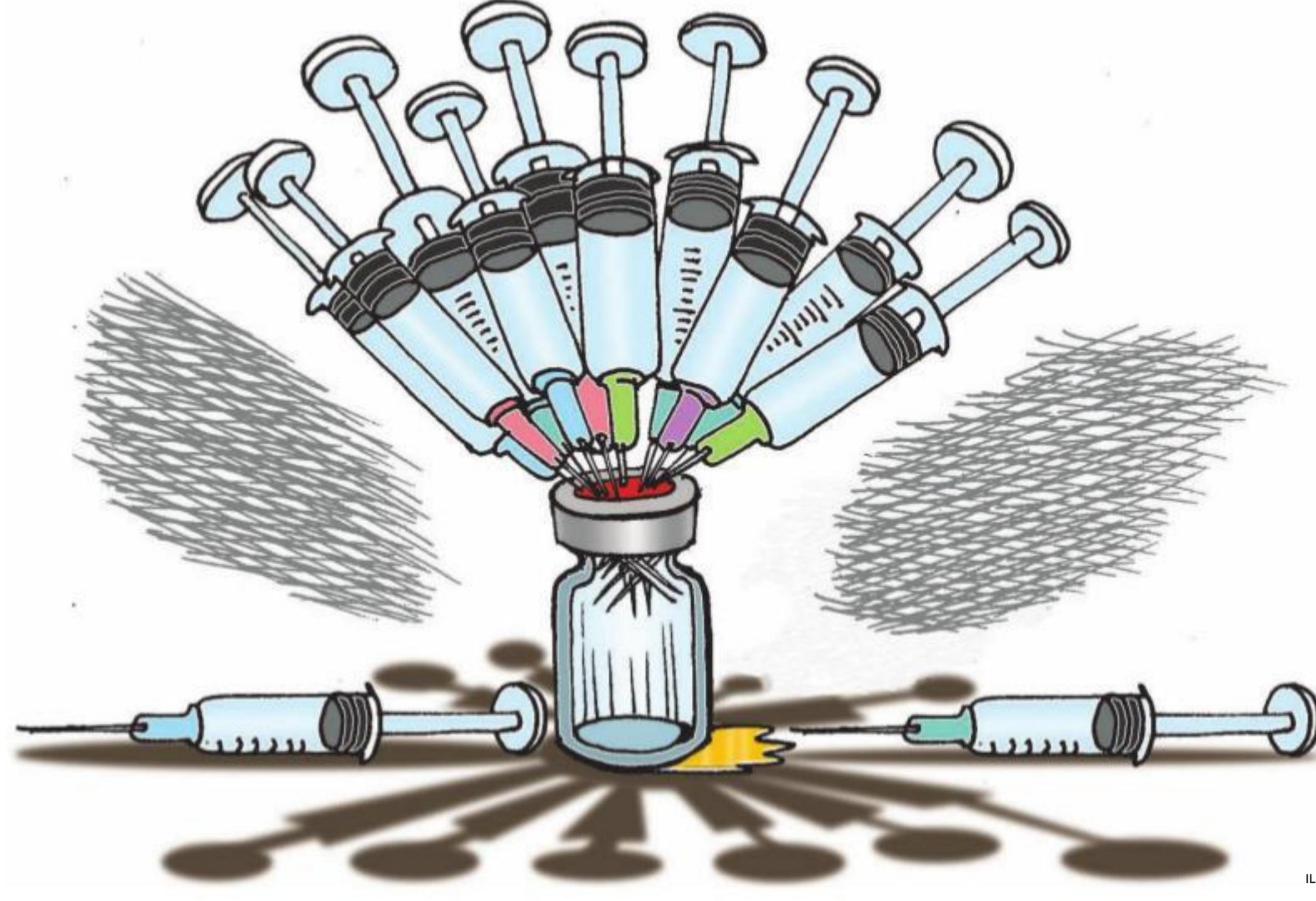
The European Central Bank "has no interest in monetising or even collecting users' payment data," executive board member Fabio Panetta told the European Parliament last week. A digital euro would let people "make payments without sharing their data with third parties, other than what is required by regulation."

This restraint is refreshing in what's developing into another area of super-power contention. Digital currencies are in the news less for what they will mean to users and more for how they would help issuers. Whether China could use a fully online version of taxpayer-backed cash to challenge the dollar's hegemony gets the most attention. The electronic yuan, e-CNY, will be available for international visitors during next year's Beijing Winter Olympics. People's Bank of China deputy governor Li Bo said at the Boao Forum on Sunday. We may know more about preparations for a FedCoin as early as July, when the Federal Reserve Bank of Boston and the Massachusetts Institute of Technology, which have been developing prototypes for a digital dollar, unveil their research.

The eurozone is still some years away from deciding whether to offer an electronic version of physical cash. If it does go ahead, the overriding goal may be less about joining the US-China race and more about taking back some of the data-mining power of private payment apps—and handing it back to citizens. That's what people also want: 43% of the record 8,000-plus replies the ECB received in its recently concluded public consultation on the digital euro identified privacy as the most

important feature.

In societies where the state has already appointed itself Big Brother in exchange for supplying trust in economic transactions (and in human interactions, after Covid-19), individuals can do very



VACCINOMETER 4.0

Vaccine shortages to drive more approvals

The current capacity of 75 million doses per month from the two vaccines will expand by about 50% from July, and four more vaccines can enter the market later. Our current forecast is bear case; expect 48%, 40%, 34% of population to be vaccinated by 2021 in bull, middle, bear case, respectively

AS OF APRIL 16, 2021, India had administered about 120 million doses with a 7DMA (seven-day moving average) of 3.1 million, a decline of about 12% over the previous week due to vaccine shortages. Vaccine manufacturers have highlighted shortage of key raw materials that is holding back production ramp-up. Several states including Maharashtra, Punjab, Rajasthan and a few others have urged the government for more vaccine supplies. Currently, Serum Institute of India/AstraZeneca's Covishield contributes about 91% of the total doses administered across 60,000 vaccination sites and is the leading vaccine. A little over 1% of the population, i.e. about 16 million, has been fully vaccinated. In response to the second wave, the government of India has approved Sputnik V and opened doors for foreign vaccines to enter India quickly. Dr Reddy's will import about 250 million doses of Sputnik V starting this quarter. Cadila will apply for approval of its vaccine in June.

Current capacity of 75 million doses per month set to expand: The current production is about 75 million doses per month of the two vaccines (Covishield and Bharat Biotech's Covaxin) combined. The Serum Institute of India expects to ramp up production from June to 100-million-plus doses per month and Bharat Biotech to 12 million doses per month from July. We model vaccine capacity increases in the country and do scenario analysis highlighting bull, middle and bear cases.

Strong Sputnik uptake can push from bear case to middle: We model vaccine capacity across vaccines based on capacity guidance issued from companies. We account for approval of four more vaccines including Cadila's indigenous vaccine and three foreign vaccines: JN/J/Biological E, Novavax/SII and Pfizer/BioNTech. Our Covid market model

INDIA VACCINE MODEL

	2020	2021	2022	2023	2024	2025
India						
Population ('000)	1,366,126	1,379,787	1,393,585	1,407,521	1,421,596	1,435,812
% growth	1.0	1.0	1.0	1.0	1.0	1.0
% pop. susceptible to infection	95	94	62	14	3	3
Total at-risk population ('000)	1,297,820	1,301,622	861,088	193,073	42,648	43,074
Prophylactic > Market penetration, (%)						
Vaccines			broad approval/availability			
SII/AZ/Novavax vaccine (AZD1222)	0.0%	27.0%	55.0%	70.0%	70.0%	70.0%
Bharat Biotech vaccine (Covaxin)	0.0%	2.5%	8.0%	5.0%	5.0%	5.0%
Moderna vaccine (mRNA-1273)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PFE/BioNTech vaccine (BNT162)	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%
Sputnik V/Dr. Reddy's/others	0.0%	2.5%	5.0%	5.0%	5.0%	5.0%
Cadila vaccine (ZyCoV-D)	0.0%	1.0%	5.0%	10.0%	10.0%	10.0%
JNJ Vaccine/Biological E	0.0%	0.5%	2.0%	5.0%	5.0%	5.0%
Other (Novavax)	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%
Total	0%	34%	78%	98%	98%	98%
India treated patients, prophylactic ('000)						
Number of people vaccinated vaccine wise						
SII/AZ/Novavax vaccine (AZD1222)	0	351,438	473,599	135,151	29,854	30,152
Bharat Biotech vaccine (Covaxin)	0	32,541	68,887	9,654	2,132	2,154
Moderna vaccine (mRNA-1273)	0	0	0	0	0	0
PFE/BioNTech vaccine (BNT162)	0	6,508	4,305	965	213	215
Sputnik V/Dr. Reddy's/others	0	32,541	43,054	9,654	2,132	2,154
Cadila vaccine (ZyCoV-D)	0	13,016	43,054	19,307	4,265	4,307
JNJ Vaccine/Biological E	0	6,508	17,222	9,654	2,132	2,154
Other (Novavax)	0	0	17,222	3,861	853	861
Total	0	442,552	667,343	188,246	41,582	41,998

Source: BoFA Global Research estimates

projection of about 440 million people vaccinated by 2021 is a bear case scenario (see graphics) and mainly relies on three approved vaccines at disposal. We forecast capacity increase to 90 million per month for serum from July in bear case (currently about 70 million per month) and account for about 100 million doses imported by Dr Reddy's of Sputnik V. We include minimal contribution from JNJ vaccine (facing clot issues and suspension across many countries) and no contribution from Pfizer (cold chain issues) and Novavax (still in trials) in bear case. In mid-

dile case, we expect from July the Serum Institute of India capacity to move to 100 million per month, doubling of Bharat Biotech's Covaxin capacity and the significant 200 million doses import of Sputnik V. In bull case, we include 120 million per month of Covishield, 12 million per month of Covaxin, and full 250 million doses total import of Sputnik V. All these scenarios are adjusted for doses per vaccine, export share and adjustment factor of 10% for wastage and execution.

On overall net basis, we forecast 34%, 40% and 48% of population getting vac-

cinated by 2021 in bear, middle and bull scenarios, respectively. We highlight risks to these model assumptions and highlight that this analysis does not take into account contribution from other companies (Gland, Panacea Biotech, Stelis) contracted with RDIF on Sputnik V and/or possibility of tie-ups with companies with capacity (Aurobindo, Haffkine-Biotech) escalating doses available meaningfully in existing or future vaccines. Higher vaccination is an upside risk to our India's equity strategist Amish Shah's near-term caution thesis.

Scenario analysis of Covid-19 vaccination: We have attempted to forecast capacities across vaccines on monthly basis for this year. So far, cumulatively, 114 million doses have been administered till mid-April. We have added to this cumulative dose number, monthly available doses based on current capacities across vaccine players. The Serum Institute of India is currently doing 70 million per month and is expected to go above 110 million by June. Bharat Biotech is currently manufacturing 5 million per month and is expected to go about 12 million per month by July.

In all scenarios (bear case, middle case and bull case), we have added capacities from July for two available vaccines and included Sputnik V only via imports from Dr Reddy's. Cumulative doses are adjusted for export percentages to arrive at doses available for India. JNJ is single dose, so one dose is accounted as one person vaccinated. For all other two doses account for one person vaccinated.

Risk to these assumptions: We have taken vaccine capacity and expansion plans solely as guided by company; not all companies have given clear guidance.

Also, we have not considered any contribution from CDMOs (contract development and manufacturing companies) capacity for Sputnik V as many (Gland/Stelis/Panacea/Virchow) players have entered into such tie-ups.

The percentage of vaccine export and wastage may vary from time to time. We do not have full clarity on how exports will be treated based on capacity increases. Also, our flat adjustment of 10% accounting for wastage etc can be wrong or may change.

Lastly, there is no clarity on the exact timeline for JNJ/Biological E, Cadila, Novavax/SII, Pfizer vaccine approvals and capacities. We cannot ascertain how big the clotting issue in case of the JNJ vaccine is. If it's very serious, the vaccine may not get approved in India.

(Excerpted from BoFA's India Pharmaceuticals: Vaccinometer 4.0—Capacity-wise vaccination scenarios for India's report dated 20-04-21)

Can RBI win this war?

JAMAL MECKLAI

The author is CEO, Mecklai Financial



The second wave of the coronavirus and the fumbling efforts of the government to manage it are the definitive drivers of rupee weakness, as they are of equities

THERE APPEARS THAT the Reserve Bank of India (RBI) has won the current round against a market that clearly believes that the rupee needs to be weaker. Heavy intervention when the rupee fell below 75 to the dollar last week succeeded in pushing the rupee back above that level on Friday, and the positioning was such that stop losses must have been triggered and the currency rose all the way to 74.35 at the close. However, Monday morning and the currency is sagging again—it crossed 75 again in intra-day trading, but RBI is having none of it and has pushed it back down to a still-weak 74.85.

So, where does it go from here?

Clearly, the second wave of the coronavirus and the fumbling efforts of the government to manage it are the definitive drivers of rupee weakness, as they are of equities. And while RBI is valiantly fighting to prevent more rupee weakness—as much as to ensure that inflation is kept contained as anything else—it is hard to see how it can win the war when it has no weapons to fight the real cause. To be sure, it does have nearly \$600 billion of reserves, and it is conceivable that if it were to sell, say, 15% of that in a week or 10 days, it may be able to slow down the attack.

This would also tighten liquidity, which is the last thing the economy needs now, except that it would help control inflation and might—a big might—be able to convince investors that at least one arm of the Indian government is on the job and acts as if it knows what it is doing. I note that the one-month NDF spread has been holding around 10 paise, which, at least, suggests the pressure is steady and not accelerating. Again, all the trend-lines are pointing upwards, although we do appear to have moved definitively from the 72.xx to 73.xx range to a wider 73.xx to 75.xx range.

On the other hand, many health analysts believe this wave will peak sometime over the next month or so, assuming that the people and the government begin to behave sensibly—both relatively tall orders.

To ensure that this battle doesn't turn into a crisis—I note that the average of the six major declines (defined by the low being a new all-time low) since 2008 has been a huge 10 rupees—more than just intervening heavily, RBI needs to tell the market, in no uncertain terms, that it is willing to sell more than \$100 billion, if need be, to steady the rupee.

₹/\$ since Jan 2020



NBFID ACT

Building bridges to build the nation

Besides the Centre, multilateral institutions, SWFs, pension funds, insurers, banks can be roped in as investors in DFIs

DEEPAK SOOD

The author is secretary general, Assocham

The Bill, which has since become the NBFID Act, provides an all-encompassing option for raising finances for the DFI. Significantly, the law has an enabling provision for setting up more than one DFI, including in the private sector. The proposed DFI, in the form of a corporate entity, would initially be owned by the government, but later it would have widespread shareholding, eventually reducing the state holding to 26%. Besides the central government,

multilateral institutions, sovereign wealth funds, pension funds, insurers and even banks could be roped in as investors in DFIs.

The first DFI, or the NBFID as it is called, will have borrowing options from the government, RBI, banks, mutual funds, and multilateral institutions like the World Bank and the Asian Development Bank. Given these options for raising resources, the NBFID should kick-start soon with a focus on making the



best business out of infrastructure, which is the economy's critical need. We expect some of the best brains to be joining the board of the NBFID and the senior management. The board and the top management would comprise experts from domains like sovereign wealth funds, mutual funds, multilateral funding, insurance and pension funds. Best corporate governance should be the new entity's hallmark as we live in a world where transparency,

sound disclosure norms, and a proactive approach all combine into a rewarding outcome.

While the law provides for a regulatory framework for DFIs, the best standards can be institutionalised.

Given the current state of the global economy and the challenging dynamics of the Covid-19 pandemic playing into the Indian economy, we should see asset monetisation going beyond the government programme. Companies under stressed balance sheets would divest

some assets bought by those willing to dive into opportunities in the brownfield. The good thing about the NBFID mandate is its scope into the brownfield as well.

The success of the first DFI in the new format would pave the way for similar future entities. After all, India remains infrastructure-starved, and the demand side of the business has significant untapped potential. This is a unique opportunity for global fund managers to bet on India's infrastructure. Returns in India would be far better than in the developed world. Over and above facilitating investment in the sector, the speed with which the enabling law has been brought in shows a determined and doable roadmap for opportunities in roads, carriageways, seaports, ports and airports.

Prime Minister Narendra Modi's clear message about placing trust in the private sector is seen as a bold reform that should attract domestic and global investments. The twin-schemes like the Production-Linked Incentive and facilitating investment in infrastructure should take the Indian economy on a sustained double-digit growth trajectory. That is the only way out for creating jobs and meeting the aspirations of millions of Indians.

International

WEDNESDAY, APRIL 21, 2021



UNITE FOR GREENER PLANET

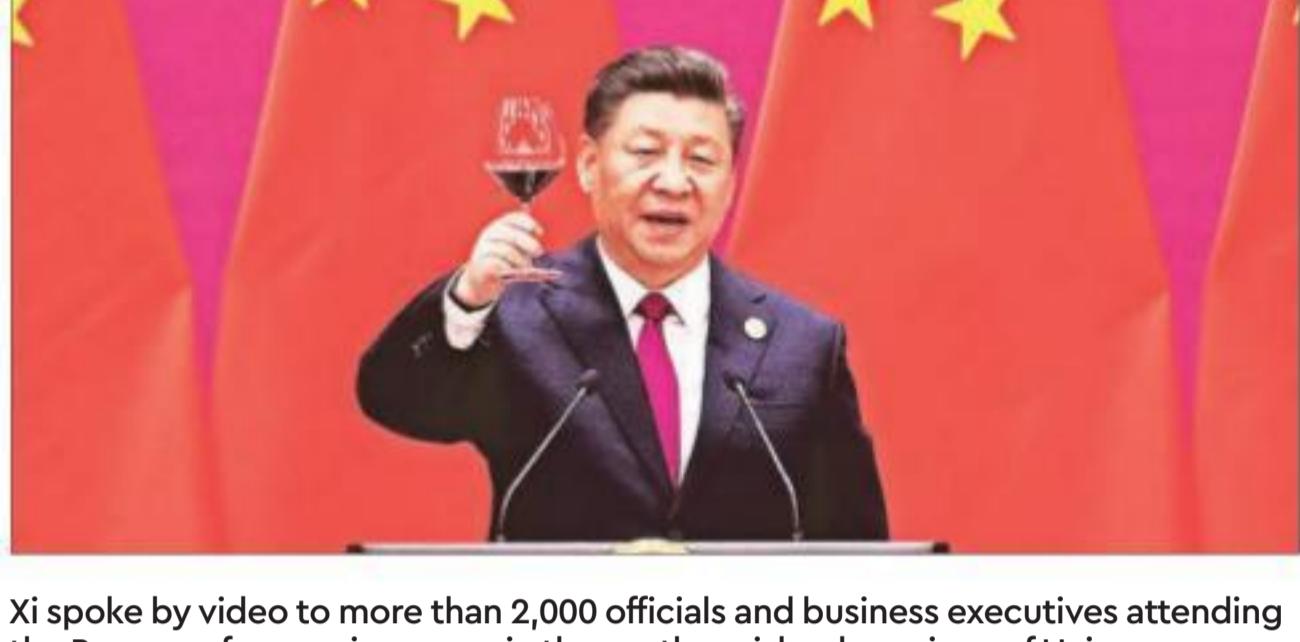
Boris Johnson, British Prime Minister
@BorisJohnson

We're setting the most ambitious target to cut emissions in the world. We want to see world leaders follow our lead in the run up to @COP26, as we will only build back greener and protect our planet if we come together to take action.

● WARNS AGAINST DECOUPLING

China's Prez Xi challenges US global leadership

He didn't provide any new targets on his drive to cut China's carbon emissions or tackle global climate change



Xi spoke by video to more than 2,000 officials and business executives attending the Boao conference in person in the southern island province of Hainan

FILE PHOTO

BLOOMBERG
April 20

CHINESE PRESIDENT XI Jinping called for greater global economic integration and warned against decoupling while calling on the US and its allies to avoid "bossing others around."

"International affairs should be conducted by way of negotiations and discussions, and the future destiny of the world should be decided by all countries," Xi said on Tuesday at the Boao Forum on Asia, without naming the US specifically.

"One or a few countries shouldn't impose their rules on others, and the world shouldn't be led on by the unilateralism of a few countries."

In a veiled critique of US efforts to reduce dependence on Chinese supply chains and withhold exports of goods like advanced computer chips, Xi said "any effort to build barriers and decouple works against economic and market principles, and would only harm others without benefiting oneself."

"What we need in today's world is justice, not hegemony," Xi said, adding that China would never engage in an arms race. "Bossing others around or meddling in others' internal affairs will not get one any support." Xi spoke by video to more than

2,000 officials and business executives attending the Boao conference in person in the southern island province of Hainan. Global leaders and the heads of the International Monetary Fund and United Nations attended the opening ceremony via video-link, according to state media.

After cancelling the forum last year because of the coronavirus outbreak, China is signalling it's open for business with the resumption of the conference, billed as an Asian version of the World Economic Forum in Davos.

Officials have in the past used the event to announce major steps to open up the financial system, including the establishment and expansion of the stock connect programme that links mainland exchanges with Hong Kong.

China is making a concerted effort to improve ties with US businesses in particular. A slew of American executives are participating in the forum, including Apple's Tim Cook, Tesla's Elon Musk, Blackstone Group's Stephen Schwarzman and Bridgewater Associates' Ray Dalio.

A key focus was on any new climate goals from Beijing, following promises from the US and China to work together to tackle climate change after a visit by US global climate envoy John Kerry to Shanghai last week.

Elon Musk says autopilot off in Texas Tesla crash

BLOOMBERG
April 20

ELON MUSK DEFLECTED blame Monday for a deadly crash of a Tesla Model S on the outskirts of Houston, tweeting that the initial data accessed by the company indicates the vehicle didn't have its Autopilot driver-assistance technology enabled.

Data logs recovered "so far" showed that Autopilot wasn't engaged and that the owner of the car hadn't purchased a "Full Self-Driving" option to enhance its functionality, the chief executive officer said. Tesla rose in extended trading.

Musk's comment appeared to answer a key question about a Saturday night crash in a suburban neighbourhood. The Tesla vehicle travelled a short distance and smashed into a tree, erupting into flames and killing two male occupants whose identities have not been released by the medical examiner's office.

"We got several calls about a fire in the woods," Palmer Buck, chief of the The Woodlands Fire Department, said in a phone interview Monday. "When we arrived, the vehicle was fully engulfed in flames. There was no one behind the wheel." The crash took place near The Woodlands, a planned community located about 30 miles north of Houston.

Local police had also said the deceased occupants were found in the front passenger seat and rear seat.

America will boost 'Do Not Travel' advisories to 80% of world

REUTERS
Washington, April 20

THE US STATE Department said on Monday it will boost its "Do Not Travel" guidance to about 80% of countries worldwide, citing "unprecedented risk to travelers" from the Covid-19 pandemic.

The State Department already listed 34 out of about 200 countries as "Level 4: Do Not Travel," including places like Chad, Kosovo, Kenya, Brazil, Argentina, Haiti, Mozambique, Russia and Tanzania.

"This update will result in a significant increase in the number of countries at Level 4: Do Not Travel, to approximately 80% of countries worldwide," the department said in a statement.

Getting to 80% would imply adding nearly 130 countries.

The State Department said the move does not imply a reassessment of current health situations in some countries, but rather "reflects an adjustment in the State Department's Travel Advisory system to rely more on (Centers for Disease Control and Prevention's) existing epidemiological assessments."

Most Americans were already prevented from travelling to much of Europe because of Covid-19 restrictions. Washington has barred nearly all non-US citizens who have recently been in most of Europe, China, Brazil, Iran and South

Trump urges President Biden to reinstate travel ban to keep US safe

FORMER US PRESIDENT Donald Trump has urged his successor Joe Biden to reinstate the travel ban on certain Muslim countries in order to keep the country safe from radical Islamic terrorism.

"If Joe Biden wants to keep our country safe from radical Islamic terrorism, he should reinstitute the foreign country travel ban and all of the vetting requirements on those seeking admission that go with it, along with the refugee restrictions I successfully put in place," Trump said in a statement on Monday.

Africa.

The White House has given no timeline for when it might ease those restrictions.

Asked for comment on the State Department announcement, Airlines for America, a trade group representing major US carriers, said "the US airline industry has been a strong advocate for the development of a risk-based, data-driven roadmap for restoring international travel." The group added it continues "to urge the federal government to transparently establish the criteria, including clear

"Terrorists operate all over the world and recruit online. To keep terrorism and extremism out of our country, we need to have smart, commonsense rules in place so we don't repeat the many immigration mistakes made by Europe and the USA prior to 'Trump,'" said the former US president.

Trump had imposed a ban on travel from several Muslim countries including Iran, Iraq, Libya, Somalia, Sudan, Syria, and Yemen. However, Biden lifted the ban after assuming office.

—PTI

metrics, benchmarks, and a timeline, for reopening international markets."

CDC did not immediately comment.

Earlier this month, the CDC said people who are fully vaccinated against Covid-19 can safely travel within the United States at "low risk" but CDC Director Rochelle Walensky discouraged Americans from doing so because of high coronavirus cases nationwide. "We know that right now we have a surging number of cases. I would advocate against general travel overall," Walensky said on April 2.

Israel logs Indian variant, sees some vax efficacy against it

REUTERS
Jerusalem, April 20

ISRAEL HAS REGISTERED eight cases of a coronavirus variant first identified in India and believes that the Pfizer/BioNTech vaccine is at least partially effective against it, an Israeli health official said on Tuesday.

An initial seven cases of the Indian variant were detected in Israel last week among people arriving from abroad and who have since undergone preliminary testing, the Health Ministry said.

"The impression is that the Pfizer vaccine has efficacy against it, albeit a reduced efficacy," the ministry's director-general, Hezi Levy, told Kan public radio, saying the number of cases of the variant in Israel now stood at eight.

The ministry did not immediately respond to a Reuters request for more

details on the research into the Indian variant.

Britain and Ireland have also said they are investigating the variant after detecting it within their borders.

Israel, whose population is 9.3 million, has fully vaccinated around 81% of citizens or residents over the age of 16. Covid-19 infections and hospitalisations are down sharply. An initial seven cases of the Indian variant were detected in Israel last week among people arriving from abroad.

Israel, whose population is 9.3 million, has fully vaccinated around 81% of citizens or residents over the age of 16. Covid-19 infections and hospitalisations are down sharply.

Quick View

IEA warns CO2 emissions may rise 5% this year

GLOBAL CO2 EMISSIONS from energy are seen rising nearly 5% this year, suggesting the economic rebound from Covid-19 could be "anything but sustainable" for the climate, the International Energy Agency said on Tuesday. The IEA's Global Energy Review 2021 predicted carbon dioxide emissions would rise to 33 billion tonnes this year, up 1.5 billion tonnes from 2020 levels in the largest single increase in more than a decade. "This is a dire warning that the economic recovery from the Covid crisis is currently anything but sustainable for our climate," IEA Executive Director Fatih Birol said. This year's rise will likely be driven by a resurgence in coal use in the power sector, Birol added, which the report forecast to be particularly strong in Asia.

P&G plans to raise prices amid rising costs

PROCTER & GAMBLE IS raising the prices of some consumer products as the household-goods behemoth grapples with higher commodity costs. With manufacturing expenses climbing for products like diapers, the owner of the Pampers and Always brands has started implementing price hikes in the baby care, feminine care and adult incontinence categories. The increases, to take effect by September, could be in the mid- to high-single digit percentages, the company said Tuesday.

WeWork to accept cryptocurrencies

SOFTBANK-BACKED office-sharing startup WeWork said it would begin accepting payments in select cryptocurrencies and partner with Coinbase Global and payment app Bitpay to facilitate transactions.

Facebook pushes into audio to take on Clubhouse, Twitter

BLOOMBERG
April 20

FACEBOOK IS MOVING more aggressively into audio products, trying to compete with rivals such as Twitter and popular startup Clubhouse.

The social network on Monday is building a series of new audio-focused products, including virtual rooms where users can host live discussions, and a feature called "soundbites" that lets users post short audio snippets to their feed like they would a photo or video, according to Fidji Simo, head of the Menlo Park, California-based company's main service.

Facebook will also create a podcasting feature so users can download and listen to podcasts directly from the main app, which will give the company a chance to compete with existing players like Apple. Recode reported earlier on Facebook's

plans: "We have seen a massive rise of audio experiences" during the pandemic, Simo said, including an increase in voice calls and audio messages on Facebook Messenger and WhatsApp, which spurred the company to build the new products.

Audio has become an important format with many people stuck at home due to the pandemic. Clubhouse, which lets users host live audio discussions, has been a big hit in Silicon Valley, and just raised money at a \$4 billion valuation after Twitter tried to buy the startup for around the same price, Bloomberg News reported.

Boeing raises CEO's retirement age, finance chief to exit

BLOOMBERG
April 20

BOEING SIGNALLED THAT Chief Executive Officer Dave Calhoun will be around for the long haul to guide the planemaker back from one of the toughest stretches in its century-long history.

The company's board raised the 64-year-old's retirement age to 70, citing his "substantial progress" in piloting the company through the grounding of the 737 Max and bringing it back from the Covid-19 pandemic. In another surprise move, Chief Financial Officer Greg Smith, who had been seen as a contender for the top job, will leave the company July 9, Boeing said Tuesday. "Under Dave's strong leadership, Boeing has effectively navigated one of the most challenging and complex periods in its long history," Boeing Chairman Larry Kellner said in a statement. "It is in the best interests of the company and its stakeholders to allow the board and Dave the flexibility for him to continue in his role beyond the company's standard retirement age."

The move comes after Citi said it would exit from its consumer franchises in 13 markets, 10 of which are in Asia, as it refocuses on its more lucrative institutional and wealth management businesses in these markets. Potential bids from the regional banks and StanChart, which makes most of its profit in Asia, underscore their growing appetite for businesses like credit cards and mortgages in a push to lock in long-term income growth.

The businesses Citi is exiting had \$82 billion in assets and were allocated \$7 billion in tangible common equity last year. Citi has plans to reposition its Asian consumer banking business from its "wealth centres" of Hong Kong and Singapore. As Citi is not giving up its banking licences in most of the markets it is exiting, the sale of the consumer banking portfolios and branches will only appeal to lenders with existing presence in these countries, the people said.

Toshiba says potential buyout offer from CVC has stalled

BLOOMBERG
April 20

TOSHIBA SAID A potential acquisition offer from CVC Capital Partners has stalled after the firm submitted a new proposal that lacks sufficient information for evaluation.

Toshiba revealed a preliminary approach from CVC in early April. Just days later, the company's board urged caution over the discussions, warning the proposal may not lead to a transaction. Toshiba revealed it had received a letter from CVC on Monday, but it included "no specific and detailed information capable of detailed evaluation."

"It merely stated that CVC would step aside to await our guidance as to whether a privatisation of Toshiba would suit management's and the Board of Directors' strategic objectives," the statement said.

and we will allocate resources to drive profitable growth," a Citi spokesman in Hong Kong said, declining to comment on the sale process.

Representatives at Japanese lender MUFG and StanChart, and Sumitomo Mitsui Financial Group, which the sources said was another potential bidder, declined to comment.

"DBS has always been open to exploring sensible bolt-on opportunities in markets where we have a consumer banking franchise (China, India, Indonesia and Taiwan) and where we can overlay our digital capabilities," Southeast Asia's biggest bank said in a statement.

In 2016, DBS bought ANZ's wealth management and retail businesses in five Asian markets for about \$80 million.

Citi's sprawling India consumer business, comprising retail deposits, mortgages and credit cards, and its Taiwan business would be among the most valuable parts of its Asian consumer portfolio, the sources said.

Abbott declines as revenue misses, Covid test sales dip

BLOOMBERG
April 20

ABBOTT LABORATORIES SHARES fell after first-quarter revenue narrowly missed estimates and sales of Covid-19 diagnostics slipped.

Total quarterly revenue was \$10.5 billion, the Abbott Park, Illinois-based company said Tuesday in a statement, missing analysts' average projection of \$10.69 billion. Covid-19 testing-related sales were \$2.2 billion, down from \$2.4 billion in the final quarter of 2020.

Abbott fell as much as 4% as of 9:45 am in New York, the most intraday since November. The stock had gained 14% since the beginning of the year through Monday.

Investors are looking closely at Abbott's diagnostics sales as vaccines roll out, and

analysts have questioned whether the company will maintain its pace of growth into next year. Sales of all diagnostics doubled from a year earlier to more than \$4 billion, Abbott said. The revenue results are "a rare off-colour print" from Abbott, Evercore ISI analyst Vijay Kumar said in a note to clients. Still, he called the base business growth "a solid performance."

Abbott is hoping to maintain sales of Covid tests with the release of BinaxNOW for over-the-counter sale and home testing for consumers. The company is shipping the self-tests to retailers to be sold at \$23.99 for a pack of two. Quarterly adjusted earnings per share were \$1.32, Abbott said, beating analysts' average estimate of \$1.27 a share.

Adjusted diluted earnings per share from continuing operations for the year will be least \$5, Abbott said.

UK job figures show young hardest hit by Covid restrictions

ASSOCIATED PRESS
London, April 20

THE NUMBER OF workers on UK corporate payrolls dropped by 0.2 per cent in March as young people were hardest hit by coronavirus restrictions that closed bars, restaurants and hotels, according to the latest government statistics.

Company payrolls fell by 56,000 last month, pushing the decline since March of last year to 813,000, the Office for National Statistics said Tuesday. Workers under 25 accounted for more than half the decline, with the number of young people on company payrolls dropping by 436,000 over the past year. Payrolls in the accommodation and food service industries, which employ large numbers of young people, fell by 355,000 workers.

Despite the drop in payroll figures, the unemployment rate for the three months through February fell to 4.9 per cent, a decline of 0.1 per cent from the November-January period. The figures don't include furloughed employees, who continue to receive a portion of their wages.

DBS, StanChart weigh bids as Citi retreats from Asia consumer biz

REUTERS
Singapore, April 20

BANKS INCLUDING DBS Group, Mitsubishi UFJ Financial Group (MUFG), OCBC and Standard Chartered are set to bid for parts of Citigroup's consumer business in Asia, people with direct knowledge of the matter said.

The sale process will start within a couple of weeks, they added, declining to be named as they were not authorised to speak to media.

The move comes after Citi said it would exit from its consumer franchises in 13 markets, 10 of which are in Asia, as it refocuses on its more lucrative institutional and wealth management businesses in these markets. Potential bids from the regional banks and StanChart, which makes most of its profit in Asia, underscore their growing appetite for businesses like credit cards and mortgages in a push to lock in long-term income growth.

As Citi is not giving up its banking licences in most of the markets it is exiting, the sale of the consumer banking portfolios and branches will only appeal to lenders with existing presence in these countries, the people said.

"Asia is critical to our firm's strategy,

and we will allocate resources to drive profitable growth," a Citi spokesman in Hong Kong said, declining to comment on the sale process.

Representatives at Japanese lender MUFG and StanChart, and Sumitomo Mitsui Financial Group, which the sources said was another potential bidder, declined to comment

Personal Finance

WEDNESDAY, APRIL 21, 2021

ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

We maintain our cautious stance for the markets in the near term as increasing restrictions would adversely impact economic activities.

EQUITY INVESTING

Know how value averaging investment works

Value averaging investment plan mandates the investor to start with the end goal in mind and even allows the investor to sell if market conditions are favourable

P SARAVANAN

VALUE AVERAGING INVESTMENT plan (VIP) is similar to its more popular cousin, dollar cost averaging, which is widely known as systematic investment plans (SIP). The concept of value averaging investment plan was first introduced in the year 1988 by former Harvard professor Edelson. It follows the conventional investment philosophy of buying at low and selling at high.

What is VIP?

Under this investment philosophy, an investor determines his goal—the final amount or corpus which he wants to achieve during the holding period and invests accordingly with the market movement. Accordingly, a value path is created which directs the investor on what the value of the portfolio should be at any given point of time.

Investors make sure that the actual portfolio value is as close as possible to the value path. If the portfolio value is behind the

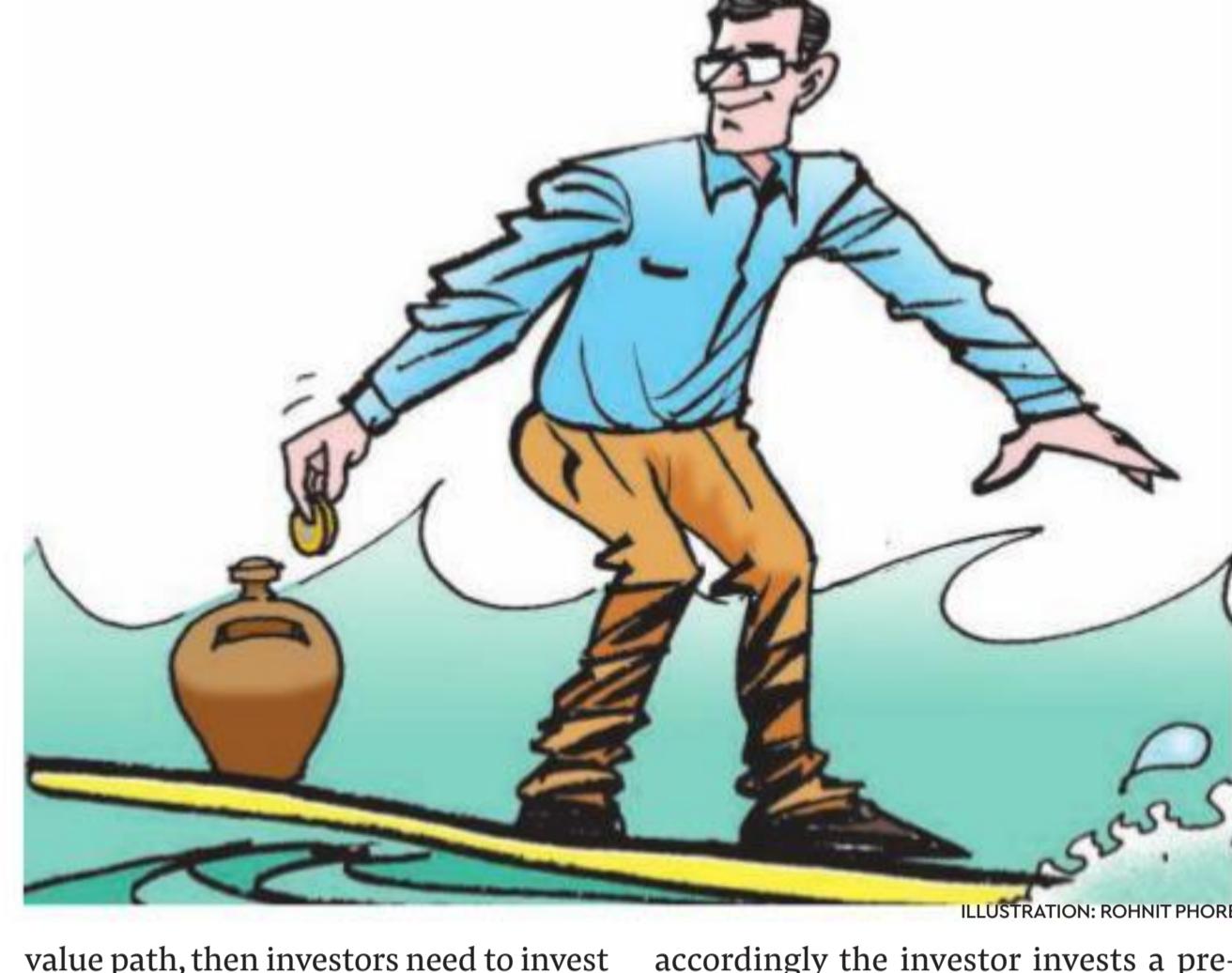


ILLUSTRATION: ROHIT PHORE

value path, then investors need to invest more money. This is a more of a formula-driven approach and accordingly, the investor buys higher at low prices and may not buy at all when prices are high. Thus, this method is very much different from the popular and widely used SIPs.

SIP vs VIP

SIP follows the rupee cost averaging and

accordingly the investor invests a pre-defined amount every month/quarter irrespective of market movement. So, if market goes down the investor ends up buying more units but may not be investing a higher amount.

Let us understand the mechanics of SIP and VIP by assuming a monthly investment of ₹10,000 in both the plans with the expected rate of return at 1% per

VIP ADVANTAGES

- Under VIP, an investor determines the final corpus he wants to achieve during the holding period and invests in accordance with the market movement
- Factors such as market returns, inflation can be factored in while creating the value path
- With VIP, the value of the portfolio is fixed. The cost of investments is usually lower than the value of the portfolio
- The investor buys more at low prices and may not buy at all when prices are high

month. Accordingly, by the time the second instalment is due, the invested value should grow to ₹10,100. But, owing to market ups and downs the actual value is ₹9,500. The SIP investor will continue with the ₹10,000 investment, the VIP investor will compensate for the deficit of ₹600 (₹10,100 minus ₹9,500) and make an investment of ₹10,600. By the third month, the first two instalments are

expected to reach ₹20,301.

Let us suppose the market goes up by 4% during the second month and invested value is actually ₹20,904. Since the current value is higher than the targeted value, investment for the month will be reduced by ₹603 (i.e. ₹20,904 - ₹20,301) and the VIP for the month will be ₹9,397. In VIP, this process is followed month after month till you reach the goal date. But, SIP will continue to invest ₹10,000 every month irrespective of the current market value of the portfolio.

Advantages of VIP

It mandates the investors to start with the end goal in mind and even allows the investors to sell if the market conditions are favourable. Under this, it is possible to adjust the end goal if the need arises. Further, factors such as market returns, inflation can be factored in while creating the value path.

With SIP, the investment amount is fixed for every month but the value of the portfolio is higher than the investments made. With VIP, the value of the portfolio is fixed. The cost of investments is usually lower than the value of the portfolio. To conclude, both the concepts work well in various market conditions and protect the investors from the risk associated with market volatility.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

SUNIL K PARAMESWARAN

The art and science of stock picking

ALL INVESTORS AND traders have access to the standard valuation models for valuing securities, be they stocks, bonds, or derivatives. Information about financial markets is also readily available. Agencies like Thomson Reuters and Bloomberg broadcast information real time, all over the globe. Thirty years ago, people who had privileged access to information stood to benefit since they could react before others. Today, considering that everyone has access to computers and the Internet, people are getting information at the same time, and from an informational standpoint, the playing field has been levelled.

The unique value of a trader or investor is his or her ability to detect undervalued and over-valued assets. If an asset is under-priced it should be bought. Subsequently when the price corrects, it can be sold at a higher price. Over-priced assets should be sold short. Again, when there is a correction, the position can be covered by acquiring the asset at a lower price. The value of a trader, or why some are paid in millions and others only in thousands, is due to the uncanny ability of the former to detect mispriced securities.



ILLUSTRATION: ROHIT PHORE

YOUR QUERIES



Chirag Nangia

Furnish details on securities sale under schedule CG of ITR Form 2/3

Last financial year, I made long term capital gains (LTCG) of ₹2 lakh from mutual funds and booked long term capital loss (LTCL) of ₹2 lakh from direct shares. While filing return where do I need to show the gains and losses so that losses from shares can be set off against gains from MF.

—Sumitabha Banerjee

Any LTCG arising on transfer of debt mutual fund shall be taxed u/s 112 at 20% whereas LTCG on transfer of units of equity-oriented mutual fund shall be taxed at the rate of 10% (without indexation), if such gains are in excess of ₹1 lakh in a financial year and Securities Transaction Tax (STT) has been duly paid.

For A.Y. 21-22, you have to file ITR-2/3 wherein under schedule CG, you have to furnish details pertaining to sale

transactions of your securities. Details pertaining to sale transaction of equity share or unit of equity oriented fund on which STT is paid will have to be furnished under Schedule 11A for calculation of resultant gain/loss. The gain/loss so calculated shall be auto-populated in Schedule CG.

How is capital gains tax is calculated with reference to selling of land?

—Venkataraman TN

For tax purposes, immovable property, i.e., land or building is classified as long-term capital asset if it is held for a period exceeding 24 months, else, it is regarded as short term capital asset. In order to compute capital gains on transfer of land, cost of acquisition, cost of improvement and expenses (incurred wholly and exclusively in connection with the transfer) are to be deducted from the sale consideration. Cost of acquisition and improvement is allowed to be indexed in case of long-term capital assets. For this purpose, central government has notified cost inflation index. The Income Tax provisions prescribe taxation of long term capital gains at 20% (including surcharge and cess as applicable).

I have got compensation amount of ₹45 lakh from my employer. Income tax of ₹12 lakh has been deducted. Please let me know the legal ways to claim the income tax refund

—Manjunath

You must file the relevant ITR and declare this income. Any excess of TDS over the final tax liability shall be refunded by the income tax department after processing of the return.

The writer is director, Nangia Andersen India. Send your queries to personalfinance@expressindia.com

eFE

INTERVIEW: ANKUR GOEL, MD, Poly India & Saarc

Hybrid working is beneficial for employees as well as firms



The industry is shifting from implementing pure AV solutions to implementing a comprehensive IT and collaboration strategy that can deal with uncertainties and cater to a workforce with different profiles

Solutions that provide amazing user experience: Video and audio conferencing have now gone mainstream and investing in these collaboration devices which have features like embedded Artificial Intelligence (AI) and Machine Learning (ML) provides an amazing user experience. At Poly (formerly Plantronics and Polycom), we are applying advancements in AI, ML and new technologies to deliver the best camera angles, consistently provide superior audio quality and even act as room sensors regardless of what calling platform is used. All this is done without the need to touch any device.

Choosing solutions that are platform agnostic and provide investment protection: No matter which UC platform an organisation chooses for its internal com-

munications, many customers will find that users likely need to connect to several different platforms due to the needs of a client, partner or prospect. That means customers should keep in mind the multi-cloud aspect and choose an audio and visual technology provider which gives the flexibility to work equally well with any platform.

Providers that offer full portfolio of solutions where services play a big role: Customers should look at choosing a vendor that offers a full range of portfolio of collaboration solutions (be it for a remote worker or a large conference room) that offer rich monitoring and insight capabilities, so that they can keep a pulse on device status, meeting performance, and end-user experience.

Could you elaborate on the importance of choosing a collaboration vendor that is platform agnostic? How does Poly work with different cloud vendors?

We are seeing that when it comes to collaboration technology, the industry is shifting from implementing pure AV solutions to implementing a comprehensive IT and collaboration strategy that can deal with uncertainties and cater to workforce with different profiles.

Many companies are deploying multi-cloud and employee first strategy to cater to needs of employees despite their work location—at home, in office or anywhere on the go. They are looking for sophisticated collaboration equipment that is easy to use, works with any cloud platform, gives best-in-class experience supported by services capability to manage complete deployment of devices—not just data capture and analytics, but actual support they can access and trust.

And on that front, Poly has an advantage. Our video, audio devices and headsets work natively with Microsoft Teams, Zoom and other major cloud platforms and also provide IT managers information on how the collaboration devices are being used by the employees. Poly is in the best position to serve customers who are implementing multi-cloud strategy.

What is Poly's focus for 2021? Which sector do you see the maximum growth?

For 2021, our focus will be to educate and help our customers navigate in the new world of work, that is, hybrid working. We want to provide best-in-class conferencing experience for users from all segments—whether they are working from home, in office or client location and have many products that we will announce in the next few months to meet this vision.

With respect to segments, we see a lot of opportunities in the healthcare and education sector in India—the way that these customers are using collaboration technology is exciting. The pandemic has propelled these customers to disrupt the way they use technology to serve customers and there is a lot of opportunity for Poly to be the collaboration partner for them in their digital journey.

cloud and AI/ML capabilities with Siemens' Digital Industries Factory Automation portfolio, manufacturers will be able to harmonise their factory data, run cloud-based AI/ML models on top of that data, and deploy algorithms at the network edge. This enables applications such as visual inspection of products or predicting the wear-and-tear of machines on the assembly line.

Deploying AI at the shop floor and integrating it into automation and the network is a complex task, requiring highly specialised expertise and innovative products such as Siemens Industrial Edge. The goal of the cooperation between Google Cloud and Siemens is to make the deployment of AI in connection with the Industrial Edge—and its management at scale—easier, empowering employees as they work on the plant floor, automating mundane tasks, and improving overall quality.

Risk-adjusted rate of return

An investment in a risk-less asset such as a Government of India bond should earn the risk-less rate. If we invest in a risky asset we should earn a risk-adjusted rate of return. The Capital Asset Pricing Model (CAPM) predicts that an investment in a risky asset ought to earn a risk premium in addition to the risk-less rate, where the risk premium is given by the product of the asset's beta and the risk premium of the market portfolio.

Stock pickers are people on the lookout for undervalued or overvalued securities. They believe that the security will yield either a positive or negative return over what is predicted by the CAPM. This is called the abnormal return or 'Alpha'. Under-priced securities will yield a positive abnormal return. Hence stock pickers will buy and hold such securities. Over-priced securities will yield a negative abnormal return. Thus, stock pickers will short-sell such securities.

Unexpected market movements

The practical issue is that even if the trader is spot on regarding his or her estimation of the abnormal

return, unexpected movements in the market may spoil the party. For instance, a trader feels that the abnormal return is positive and buys a stock. However, the NIFTY crashes by 200 points. The overall return is likely to be negative, despite the fact that he backed the right horse.

Stock pickers, therefore, use stock index futures to hedge away this market risk. In finance parlance we refer to this as 'hedging away the beta to capture the alpha'. Traders who buy stocks in anticipation of a positive abnormal return will sell stock index futures. If the market were to tank, there will be a negative return from the security, but a compensating positive cash flow from the futures market.

On the other hand, traders who short-sell securities in anticipation of a negative abnormal return, will go long in index futures. If the market rallies sharply, there will be a loss from the short position, but a compensatory gain from the long futures position. Thus, stock picking is a source of demand for short and long positions in stock index futures.

The writer is CEO, Tarheel Consultancy Services

MODERN METHODS

Manufacturing gets a tech edge

Siemens and Google Cloud to cooperate on AI-based solutions in manufacturing

FE BUREAU

DATA DRIVES TODAY'S industrial processes, but many manufacturers continue to use legacy software and multiple systems to analyse plant information, which is resource-intensive and requires frequent manual updates to ensure accuracy. In addition, while AI projects have been deployed by many companies in



"islands" across the plant floor, manufacturers have struggled to implement AI at scale across their global operations. Google Cloud and Siemens, a tech behemoth in industrial automation and software, have joined hands to make the entire exercise simple and seamless. Recently, the two tech majors announced a new cooperation to optimise factory processes and improve productivity on the shop floor. Siemens intends to integrate Google Cloud's leading data cloud and artificial intelligence/machine learning (AI/ML) technologies with its factory automation solutions to help manufacturers innovate for the future.

By combining Google Cloud's data

Markets

WEDNESDAY, APRIL 21, 2021

EXPERTVIEW

The major driver to the rupee's outlook in the coming days could rest on the economic impact of the current coronavirus wave in the country and how soon the vaccine rollouts occur

—Sriram Iyer, senior research analyst, Reliance Securities

Money Matters

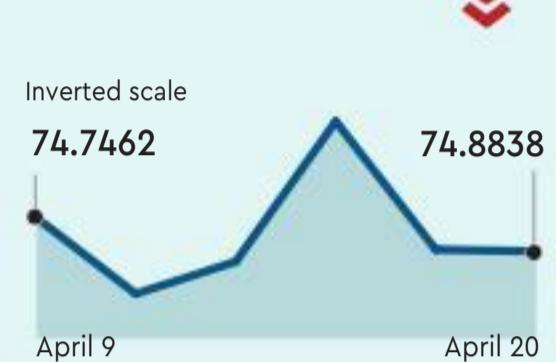
10-year GILT

The benchmark yield fell **0.005%** due to buying support



₹/\$

The rupee ended lower **0.008%** amid rising Covid cases



€/\$

The euro rose against **0.166%**



CHOPPY TRADE

Sensex, Nifty extend losses; banking, IT stocks drag

PRESS TRUST OF INDIA
Mumbai, April 20

DOMESTIC EQUITY BENCHMARKS Sensex and Nifty erased early gains to finish with losses for the second day on the trot on Tuesday, as surging Covid-19 cases and growing localised restrictions continued to dent investor sentiment.

The BSE Sensex slipped 243.62 points or 0.51 per cent to close the session at 47,705.80, an over two-month low. Intraday, the BSE gauge rose as much as 529 points to touch the day's peak of 48,478.34.

Likewise, the NSE Nifty climbed over 167 points to reclaim the key 14,500-level during the day, but surrendered all its gains to end at 14,296.40, showing a drop of 63.05 points or 0.44%.

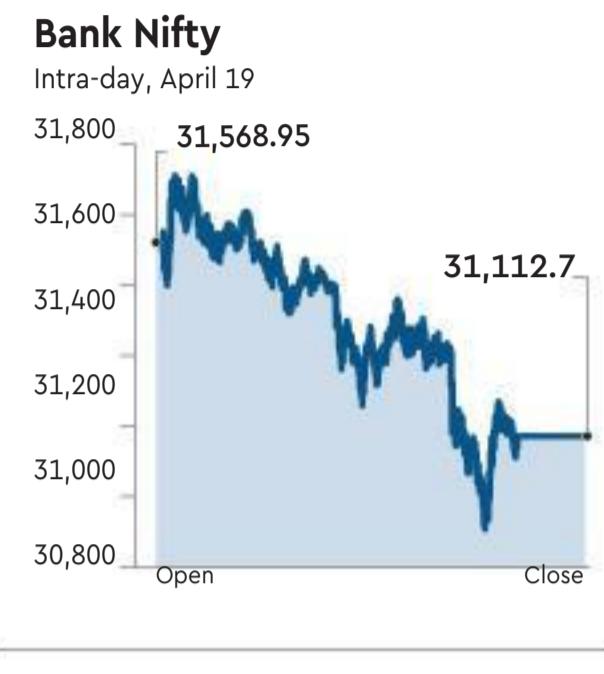
On the Sensex chart, UltraTech Cement, HCL Tech, HDFC, Tech Mahindra, HDFC Bank and HUL emerged as the major laggards — falling as much as 4.70 per cent.

On the other hand, Bajaj Finserv, Dr Reddy's, Bajaj Finance, Bajaj Auto, M&M and Maruti were among the top gainers, climbing up to 3.70%.

Market analysts said a continued spike in fresh Covid-19 cases in the country and announcements of restrictions by several states have clearly dented investor sentiments and posed a threat to earnings recovery.

Indian markets witnessed a bounce-back in its opening trade, however, failed to hold on to its early gains due to weak global cues and the possibility of a stricter lockdown in Maharashtra. Despite the vaccine drive kindling hopes of recovery, the trend in the market will depend on positive developments like decreasing Covid cases and lifting restrictions. IT and FMCG (fast-moving consumer goods) were the sectoral laggards while mid and small-caps outperformed," said Vinod Nair, head of Research at Geojit Financial Services.

Sectorally, BSE IT index fell over 1%,



followed by tech with 0.77% drop. Other major losers were basic materials, FMCG, finance and banking.

However, health care, capital goods, telecom and industrials closed in the green.

In the broader market, BSE midcap and small cap indices performed well to close with gains. But the largecap index followed the benchmark to finish lower.

Elsewhere in Asia on Tuesday, equity bourses saw mixed trading as investors awaited the release of China's latest benchmark lending rate.

Japan led losses among the region's major markets, followed by Hong Kong.

US stocks ended lower on Monday, slipping from last week's record levels.

Meanwhile, global crude oil benchmark Brent futures rose 0.77% to \$67.68 per barrel, despite concerns about the impact on oil demand going forward due to rising coronavirus cases in India.

The rupee ended almost flat at 74.88 (provisional) against the US dollar on Tuesday.

Foreign institutional investors were net sellers in the capital market on Monday as they sold shares worth ₹1,633.70 crore, as per exchange data.

Bourses will remain closed on Wednesday for Ram Navami.

Rupee slips to 74.88 against dollar on Covid concerns

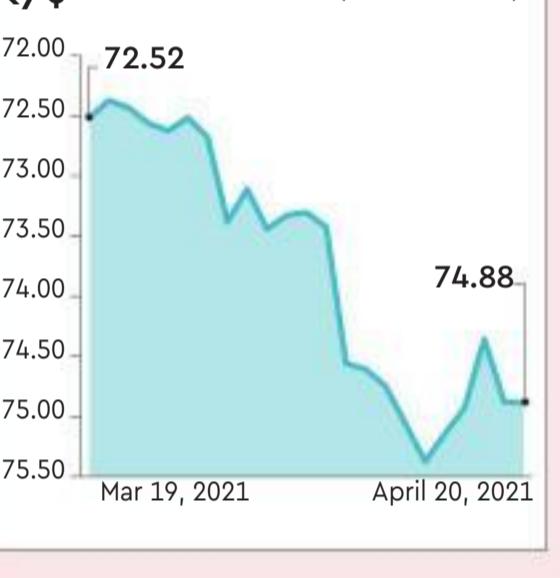
THE RUPEE PARED its initial gains to close marginally down by 1 paisa at 74.88 against the US dollar on Tuesday due to worries that the alarming surge in Covid-19 cases could derail the economic recovery in the country.

An increase in crude oil prices and losses in the domestic equity markets also weighed on the local unit. At the interbank forex market, the domestic unit opened at 74.65 against the US dollar, but lost ground to touch the day's low level of 74.98.

The rupee finally closed at 74.88 against the US dollar, down by 1 paisa over the previous close.

"Indian Rupee depreciated amid a surge in crude oil prices and a decline in domestic markets. Further, the rupee slipped on concern that rising Covid-19 cases in India and lockdown restriction in some states may hurt the economic recovery," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas.

—PTI



Market analysts said a continued spike in fresh Covid-19 cases in the country and announcements of restrictions by several states have clearly dented investor sentiments and posed a threat to earnings recovery.

India's markets witnessed a bounce-back in its opening trade, however, failed to hold on to its early gains due to weak global cues and the possibility of a stricter lockdown in Maharashtra. Despite the vaccine drive kindling hopes of recovery, the trend in the market will depend on positive developments like decreasing Covid cases and lifting restrictions. IT and FMCG (fast-moving consumer goods) were the sectoral laggards while mid and small-caps outperformed," said Vinod Nair, head of Research at Geojit Financial Services.

Sectorally, BSE IT index fell over 1%,

followed by tech with 0.77% drop. Other major losers were basic materials, FMCG, finance and banking.

However, health care, capital goods, telecom and industrials closed in the green.

In the broader market, BSE midcap and small cap indices performed well to close with gains. But the largecap index followed the benchmark to finish lower.

Elsewhere in Asia on Tuesday, equity bourses saw mixed trading as investors awaited the release of China's latest benchmark lending rate.

Japan led losses among the region's major markets, followed by Hong Kong.

US stocks ended lower on Monday, slipping from last week's record levels.

Meanwhile, global crude oil benchmark Brent futures rose 0.77% to \$67.68 per barrel, despite concerns about the impact on oil demand going forward due to rising coronavirus cases in India.

The rupee ended almost flat at 74.88 (provisional) against the US dollar on Tuesday.

Foreign institutional investors were net sellers in the capital market on Monday as they sold shares worth ₹1,633.70 crore, as per exchange data.

Bourses will remain closed on Wednesday for Ram Navami.

According to Sebi data, the value of P-note investments in Indian markets — equity, debt and hybrid securities — fell to ₹89,100 crore in March-end from ₹91,658 crore in February-end.

Prior to that, the investment level was at ₹84,916 crore at January end.

Of the total ₹89,100 crore invested through the route till March, ₹81,236 crore was invested in equities, ₹7,306 crore in debt and ₹559 crore in hybrid securities.

However, Divam Sharma, co-founder of Green Portfolio, had warned that the second wave of Covid and rise in bond yields in the USA can become a dampener for PFI flows in the near term.

The assets under the custody of FPIs has reached ₹44,663 lakh crore in March-end from ₹44,06 lakh crore at the end of February.

Meanwhile, FPIs infused over ₹17,000 crore in the capital markets last month.



Of the total ₹89,100 crore invested through the route till March, ₹81,236 crore was invested in equities, ₹7,306 crore in debt and ₹559 crore in hybrid securities

However, Divam Sharma, co-founder of Green Portfolio, had warned that the second wave of Covid and rise in bond yields in the USA can become a dampener for PFI flows in the near term.

The assets under the custody of FPIs has reached ₹44,663 lakh crore in March-end from ₹44,06 lakh crore at the end of February.

Meanwhile, FPIs infused over ₹17,000 crore in the capital markets last month.

Aditya Birla Sun Life AMC files IPO papers

PRESS TRUST OF INDIA
New Delhi, April 20

ADITYA BIRLA SUN Life AMC has filed preliminary papers with capital markets regulator Sebi to raise ₹1,500-2,000 crore through an initial share-sale.

The initial public offer (IPO) is entirely an offer for sale, wherein two promoters — Aditya Birla Capital and Sun Life (India) AMC Investments — will divest their stake in the asset management firm.

The IPO of up to ₹3.88 crore equity shares comprises an offer for sale of up to 28.51 lakh equity shares by Aditya Birla Capital and up to 3.6 crore equity shares by Sun Life AMC, draft red herring prospectus (DRHP) filed with Sebi showed on Monday.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya Birla Sun Life AMC.

On the basis of average industry price earning ratio, the IPO is expected to fetch ₹1,500-2,000 crore, merchant banking sources said. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

The proposed sale of equity shares by Aditya Birla Capital and Sun Life India in the IPO will together constitute up to 13.50% of the paid-up share capital of Aditya

Oil at \$68 highest in a month

ALEX LAWLER
London, April 20



OIL ROSE TO \$68 a barrel and hit its highest in a month on Tuesday, supported by disruption to Libyan exports and expectations of a drop in US crude inventories, though rising coronavirus cases in Asia limited gains.

Libya declared force majeure on exports from the port of Hariga and said it could extend the measure to other facilities, citing a budget dispute.

Hariga is scheduled to load about 180,000 barrels per day (bpd) in April. Brent crude was up 35 cents, or 0.5%, at \$67.40 a barrel by 1335 GMT

after hitting its highest since March 18 at \$68.08.

US West Texas Intermediate (WTI) crude gained 17 cents, or 0.3%, to \$63.55.

"Follow-through buying is pushing prices up further," said Tamas Varga at oil broker PVM.

"But the immediate upside potential could be limited by

the relentless march higher in infection rates.

"Prices have recovered from historic lows last year, helped by some demand recovery and huge output cuts by OPEC and allies, together known as OPEC+."

A year ago today, WTI sank to minus \$40.32 due to a massive glut. "A year later and this seems like a scene from a different world," said Carsten Fritsch of Commerzbank.

OPEC+ cuts are "allowing markets to ignore some of the stumbling blocks at present," he said.

Worldwide coronavirus cases have exceeded 142.16 million and a surge in infec-

tions in India, the world's third-biggest oil importer, has dampened optimism for a sustained demand recovery. Elsewhere in Asia, the Philippines is experiencing a second wave of infections.

Hong Kong will suspend flights from India, Pakistan and the Philippines from April 20 for two weeks. Oil was underpinned by a weak US dollar, which makes oil cheaper for buyers using other currencies.

In focus later will be the American Petroleum Institute's report on US supplies, due at 2030 GMT. US crude stockpiles are expected to drop by 2.9 million barrels.

—REUTERS

Covid situation not sustainable, says Max Bupa

THE SECOND WAVE of Covid-19 has put further pressure on insurance companies, a senior official of Max Bupa Health Insurance Company said, adding the firm may take a call on premium rates depending upon the evolving situation.

Meanwhile, an analyst said there could be premium increases of up to 25% in the sector if the coronavirus cases rise more than expected.

The medical inflation since the onset of the pandemic has been the highest the company has ever witnessed, Bhabatosh Mishra, director underwriting, Products and Claims, Max Bupa, told PTI.

He said any changes in the premium amount of health insurance products are dependent on various factors.

claims which were deferred due to Covid-19 are expected to be back once the pandemic is under control, he added. —PTI



IIFL WEALTH MANAGEMENT LIMITED

CIN: L74140MH2008PLC177884
Regd. Office - IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai (MH) - 400013
Tel: (91-22) 4876 5600 Fax: (91-22) 4706 4646
E-mail: secretarial@iifl.com Website: www.iiflwealth.com

PUBLIC NOTICE

Notice is hereby given pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Tuesday, May 18, 2021 to inter alia consider and approve, Audited Standalone and Consolidated Financial Statements and Results of the Company, for the fourth quarter and year ended March 31, 2021.

This information is also hosted on the Company's website at www.iiflwealth.com and may also be accessed on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

For IIFL Wealth Management Limited

Sd/-

Amit Bhandari

Company Secretary & Compliance Officer

Lockdowns amid Covid surge hit sugar demand

FE BUREAU
Pune, April 20

CONSUMER DEMAND FOR sugar has been affected due to lockdown and curfew restrictions by various state governments amid surging covid cases, industry leaders said.

Prakash Naiknavare, MD, National Federation of Co-operative Sugar Factories (NFCSF), said that sugar millers are facing the heat with lessened liquidity and inability to fulfil payment of sugarcane farmers, which is reported to be approximately over ₹23,000 crore.

"The situation is speedily moving towards replication of the first lockdown of March 2020. Back then the lockdown of 100 days had slashed down sugar consumption by one million tonne. Bulk consuming industries viz. beverages, ice-cream, chocolates, biscuits, sweetmeats and sherbet are likely to cut down on their sugar purchases. Add to this the ban or restrictions on ceremonies and public functions would cut down sugar consumption," he observed.

As a result of this natural disaster the Indian sugar sector is staring at another scary business loss leading to financial stress and mounting cane arrears, he said.

Praful Vithalani, president, All India Sugar Trade Association (AISTA), agreed and said that sugar consumption is set to fall for a second straight year after restrictions imposed on restaurants and sweet shops in various states. Vithalani said that purchases by bulk buyers have been falling and the summer demand that usually improves from March to June has not kicked in yet.

Maharashtra, Rajasthan, Chhattisgarh, Delhi and Uttar Pradesh are among states that have imposed various curbs this month after steep hike in Covid-19 cases.

Mukesh Kuvediya, secretary general, Bombay Sugar Merchants Association (BSMA), said that consumer demand has remained muted because of Covid and lockdown restrictions. Barring household consumption, the industrial demand is very low due to the uncertainty in the lockdown situation in several states. Demand for ice-creams and beverages is low, he said.

Sugar prices are currently ruling at ₹3,070 to ₹3,100 per quintal for S-grade and ₹3,100 to ₹3,165 for M-grade, he said. Although the wedding season has begun, some states have now restricted the number of guests at weddings and other functions and this again has impacted consumer demand, he said.

However, this year, Indian Sugar Mills Association (ISMA) said the disruption in the sugar supply chain is expected to be minimal due to night curfew and lockdowns as this time restrictions are more organised and standard operating procedures are already in place.

It is too early to talk about the impact at this point as the lockdown is only for a week, Abhinash Verma, director general, ISMA said.

Sugar prices improved slightly in April and sugar millers managed to sell around 22.5 lakh tonne sugar in March this year as compared to 18.75 lakh tonne same time last year, which means demand is improving, he said.

Earlier the National Federation of Co-operative Sugar Factories had urged the Centre to extend the period for sale sugar quota for the month of April and declare a limited sugar quota for next month.

The Central government had announced a record sugar quota of 2.2 lakh tonnes in April. The April quota is 4 lakh tonne more than the average of 18 lakh tonne announced in last five years, Jayprakash Dandegaonkar, chairman of the federation, said.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THIS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996 AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE SCHEMES OF ADITYA BIRLA SUN LIFE MUTUAL FUND.

PUBLIC ANNOUNCEMENT

Aditya Birla Sun Life AMC Ltd.

(A part of Aditya Birla Capital Ltd.)



ADITYA BIRLA SUN LIFE AMC LIMITED

Aditya Birla Sun Life AMC Limited ("our Company") was originally incorporated as 'Birla Capital International AMC Limited' at Mumbai, Maharashtra as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 1994, issued by the RoC and commenced operations pursuant to a certificate for commencement of business dated November 10, 1994, issued by the RoC. Further, the name of our Company was changed from 'Birla Capital International AMC Limited' to 'Birla Sun Life Asset Management Company Limited' pursuant to which a revised certificate of incorporation was issued by the RoC dated June 29, 1999. Subsequently the name of our Company was changed from 'Birla Sun Life Asset Management Company Limited' to 'Aditya Birla Sun Life AMC Limited' and a revised certificate of incorporation dated July 17, 2017 pursuant to change of name was issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 156 of the Draft Red Herring Prospectus dated April 19, 2021 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI").

Registered and Corporate Office: One World Center, Tower-1, 17th Floor, Jupiter Mills Compound, 841, S. B. Marg, Elphinstone Road, Mumbai, 400013, Maharashtra, India; Telephone: +91 22 4356 8008; Contact Person: Hemant Wadhwa, Head - Compliance, Legal and Secretarial, Company Secretary and Compliance officer; E-mail: ABSLAMC.CS@adityabirlacapital.com; Website: [https://mutualfund.adityabirlacapital.com](http://mutualfund.adityabirlacapital.com); Corporate Identity Number: U65991MH1994PLC080811

PROMOTERS OF OUR COMPANY: ADITYA BIRLA CAPITAL LIMITED AND SUN LIFE (INDIA) AMC INVESTMENTS INC.

INITIAL PUBLIC OFFER OF UP TO 38,880,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF ADITYA BIRLA SUN LIFE AMC LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE ("OFFER PRICE") AGGRGATING UP TO ₹[•] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 2,850,880 EQUITY SHARES AGGRGATING UP TO ₹[•] MILLION BY ADITYA BIRLA CAPITAL LIMITED ("ABCL") AND UP TO 36,029,120 EQUITY SHARES AGGRGATING UP TO ₹[•] MILLION BY SUN LIFE (INDIA) AMC INVESTMENTS INC. ("SUN LIFE AMC") TOGETHER WITH ABCL, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE 13.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [•], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [•] AND MUMBAI EDITIONS OF THE MARATHI DAILY NEWSPAPER [•] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholders may, in consultation with the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid bids being received from the 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 302 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the SEBI on April 19, 2021.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com, www.nseindia.com, respectively and the websites of the Global Coordinators and Book Running Lead Managers ("GCBRLMs"), i.e. Kotak Mahindra Capital Company Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited at www.investmentbank.kotak.com, www.ml-india.com and www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Axis Capital Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Securities Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and YES Securities (India) Limited at www.axiscapital.co.in, www.hdfcbank.com, www.icicisecurities.com, www.iiflcap.com, www.motilaloswalgroup.com, www.sbicaps.com and www.yesinvest.in, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to our Head Compliance, Legal and Secretarial, Company Secretary and Compliance officer of our Company and/or the GCBRLMs and the BRLMs at their respective addresses mentioned herein. All comments must be received by our Company and/or the Head Compliance, Legal and Secretarial, Company Secretary and Compliance officer of our Company and/or the GCBRLMs and the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 22 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus has been filed with RoC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of our Company, see "Capital Structure" on page 58 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 156 of the DRHP.

GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS

kotak® Investment Banking	BofA SECURITIES	CITI	AXIS CAPITAL	HDFC BANK We understand your world	ICICI Securities Limited*
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: ABSLAMC.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance ID: kmcgredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	BofA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block, Bandra Kurla				



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, **Fax:** +91 22 2652 8100, **Website:** www.iciciprufm.com, **Email id:** enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. **Tel.:** 022 2685 2000 **Fax:** 022 26868313

Notice-cum-Addendum to Scheme Information Documents (SIDs) and Key Information Memorandums (KIMs) of various plans under ICICI Prudential Fixed Maturity Plan - Series 82 (the Schemes)

NOTICE-CUM-ADDENDUM is hereby given to all the investors of the following Schemes, in terms of enabling provisions of Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996, for rolling over (extension of maturity date) of the Scheme.

Pursuant to provisions of Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996, it is proposed to roll over (extend the maturity date) of the following Schemes. The details of such roll over (extension of maturity date) are as follows:

Sr. No.	Scheme Name	Allotment Date	Original Maturity Date#	Extended Maturity Date#	Date of Roll over	Number of days proposed to rollover
1.	ICICI Prudential Fixed Maturity Plan - Series 82- 1135 Days - Plan U	March 22, 2018	April 29, 2021	June 30, 2023	April 30, 2021	792 days
2.	ICICI Prudential Fixed Maturity Plan - Series 82- 1136 Days - Plan P	March 22, 2018	April 30, 2021	June 30, 2023	May 01, 2021	791 days
3.	ICICI Prudential Fixed Maturity Plan - Series 82- 1187 Days - Plan F	January 30, 2018	April 30, 2021	June 30, 2023	May 01, 2021	791 days
4.	ICICI Prudential Fixed Maturity Plan - Series 82- 1135 Days - Plan S	March 26, 2018	May 03, 2021	June 30, 2023	May 04, 2021	788 days
5.	ICICI Prudential Fixed Maturity Plan - Series 82- 1225 Days - Plan B	December 27, 2017	May 04, 2021	June 30, 2023	May 05, 2021	787 days
6.	ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan I	February 6, 2018	May 05, 2021	June 30, 2023	May 06, 2021	786 days

#or immediately following business day if the maturity date falls on a non-business day

Purpose for Rollover: The proposed rollover shall allow investors to stay invested over the rolled-over period with hold to maturity approach which may help in negating any intermittent mark-to-market impact arising from volatility in the debt markets. The proposed rollover shall also allow the investors to get an indexation benefit on the Long Term Capital gains for the extended period.

All the other provisions of the Scheme Information Document (SID)/Key Information Memorandum (KIM)/addenda except as specifically modified herein above remain unchanged. Please refer to the Statement of Additional Information, for updated taxation provision. For more information, you may also consult your tax or financial advisor.

The AMC shall be sending the detailed letters to the unitholders of the respective Scheme for providing details of the proposed roll over and seeking consent from the unitholders whose names appear in the records of the Registrar and Transfer Agent/ Statement of Beneficial Owners maintained by the depositaries as on the record date.

Pursuant to SEBI circular dated June 20, 2014 read with Regulation 39(2)(c) of the Regulations, the Scheme will have to comply with the following conditions at the time of roll over:

- i. the Scheme shall have a minimum of 20 investors and no single investor shall hold more than 25% of the AUM of the Scheme;
- ii. the assets under management (AUM) of the Scheme is at least ₹ 20 crore

In case any of the above conditions is not fulfilled, the Scheme shall be deemed to have matured on the original maturity date.

Further, in case a single investor accounts for more than 25% of the corpus of the Scheme post the roll-over, the roll-over application would be effective only to the extent of 25% of the corpus of the Scheme. The extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and consequently such exposure over 25% limit will be refunded.

As an investor of the Scheme, you may choose to indicate your consent in the approval slip provided along with the letter and also available on our website viz. www.icicipruamc.com. The approval slip can be submitted either at the nearest branch of ICICI Prudential Asset Management Company Ltd. or at any of the service locations of Computer Age Management Services Limited. Alternatively, you may also provide your consent to roll over by writing to us at trnx@icicipruamc.com through your email id registered with us. In case you do not consent to the said changes, your investment under the Scheme shall be redeemed at applicable NAV on the existing maturity date. If the units are held in dematerialized form, investors are requested to contact their Depository Participant.

The cut-off time to submit the approval slip or send the consent mail for the rollover is 3 p.m. on the Original Maturity date. Any request received after 3 p.m. will not be processed. Please note that the approval slip or the mail should have Investor's name, folio number and the Scheme name, failing which the roll over request may not be accepted.

In view of the individual nature of the implications, each Unit holder is advised to consult his or her own tax advisors/ financial advisors with respect to the specific amount of tax and other implications arising out of his or her participation in the Resetting the maturity of the Scheme.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

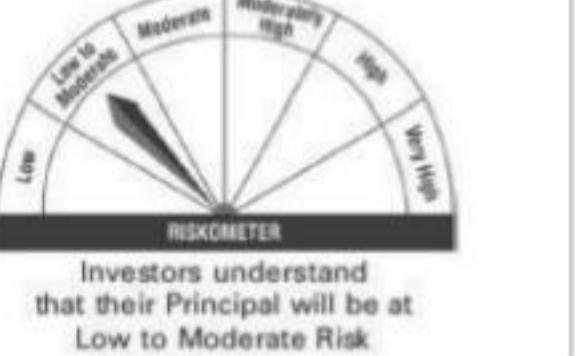
This Notice-cum-Addendum forms an integral part of the SID/KIM/addenda of the Scheme of ICICI Prudential Mutual Fund, as amended from time to time.

RISKOMETERS basis scheme portfolio dated March 31, 2021:

- ICICI Prudential Fixed Maturity Plan - Series 82- 1135 Days - Plan U
- ICICI Prudential Fixed Maturity Plan - Series 82 - 1225 Days Plan B
- ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan I

This Product (A Close-Ended Debt Fund) is suitable for investors who are seeking*:

- Long Term Savings Solution
- A Debt Scheme that seeks to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

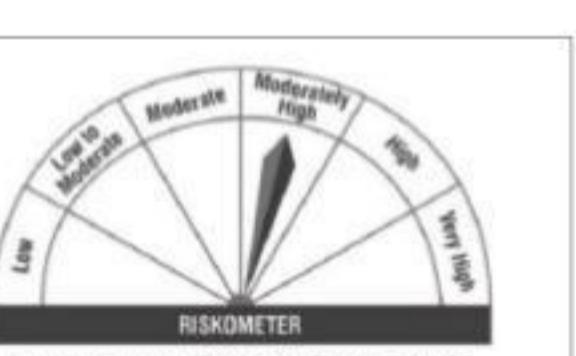


*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

- ICICI Prudential Fixed Maturity Plan - Series 82 - 1136 Days - Plan P
- ICICI Prudential Fixed Maturity Plan - Series 82 - 1135 Days Plan S

This Product (A Close-Ended Debt Fund) is suitable for investors who are seeking*:

- Long Term Savings Solution
- A Debt Scheme that seeks to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

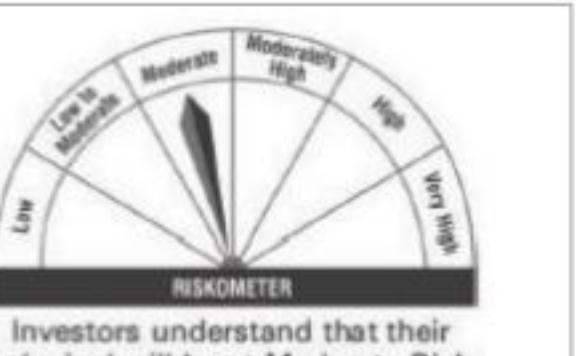


*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

- ICICI Prudential Fixed Maturity Plan - Series 82- 1187 Days - Plan F

This Product (A Close-Ended Debt Fund) is suitable for investors who are seeking*:

- Long Term Savings Solution
- A Debt Scheme that seeks to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

No. 011/04/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprufm.com

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

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit www.iciciprufm.com or visit AMFI's website [https://www.amfiindia.com](http://www.amfiindia.com)

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



SLURRY PIPELINE PROJECT FROM NAGARNAR TO VIZAG
NMDC Limited, a Central Public Sector Enterprise under Ministry of Steel, Government of India invites GEOI applications/bids from interested Bidder(s) for partnering with NMDC as a strategic Joint Venture Partner(s) in Joint Venture Company for construction of Slurry Pipeline Project involving Slurry Pipeline System from Nagarnar to Vizag and Pellet Plant at Vizag. Global and Domestic firms are eligible to participate in the GEOI. The detailed GEOI document including eligibility requirements and manner of submission of GEOI can be viewed and/or downloaded from NMDC's website <http://www.nmdc.co.in>, CPP Portal's website <http://www.eprocure.gov.in> from 19.04.2021 to 27.05.2021. For accessing the GEOI / bid document from NMDC website: on-line registration is required at [https://www.nmdc.co.in/nmdctender/default.aspx](http://www.nmdc.co.in/nmdctender/default.aspx).

The last date for submission of bids is on 27.05.2021, 15.00 hours and the GEOI will be opened at 16.00 hours on the same day. The Bidders on regular basis are required to visit the NMDC's website / CPP Portal for corrigendum / clarifications, if any, at a future date.

For further clarification, please contact General Manager (Contracts), NMDC Ltd., Masab Tank, Castle Hills, Hyderabad - 500 028 on phone: +91 40 2353 2800, email id: contracts@nmdc.co.in

GM (Contracts)
हर एक काम देश के नाम

The Kerala Minerals and Metals Ltd.

KMML
(A Govt. of Kerala Undertaking)
Sankaramangalam, Chavara,
Kollam-691 583, Kerala, India
Ph: +91 476 2686721 E-mail: contact@kmml.com URL: www.kmml.com

Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal <https://etenders.kerala.gov.in> or www.kmml.com

SNo	Tender ID	Items
1.	2021_KMML_421320_1	For the supply of Uniform Cloths (Suiting and Shirting)
2.	2021_KMML_421482_1	Design, Engineering, Manufacture, Painting, testing at works, transportation to site, unloading and storage at site, erection, insurance, testing and commissioning of DCS for Liquid Nitrogen / Oxygen storage tanks & allied items at Titanium Dioxide pigment unit of KMML on turnkey basis (Excluding Civil Works)

Chavara 21.04.2021 Sd/- DGM (Mts) For The Kerala Minerals & Metals Ltd.

Chavara 21.04.2021 Sd/- HOU(T) For The Kerala Minerals & Metals Ltd.

Our products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

Indiaexpress.com

The Indian Express

JOURNALISM OF COURAGE

I arrive at a conclusion not an assumption.
Inform your opinion detailed analysis.

The Indian Express.
For the Indian Intelligent.

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, **Fax:** +91 22 2652 8100, **Website:** www.iciciprufm.com, **Email id:** enquiry@icicipruamc.com

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

Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 82 - 1236 Days Plan A (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on April 26, 2021*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on April 19, 2021 (₹ per unit)
ICICI Prudential Fixed Maturity Plan - Series 82 - 1236 Days Plan A		
Quarterly IDCW	0.0500	12.6263
Direct Plan - Quarterly IDCW	0.0500	12.6590
Half Yearly IDCW	0.0500	12.6259
Direct Plan - Half Yearly IDCW	0.0500	

EPFO net new enrolments grow nearly 20% to 12.37 lakh in Feb

PRESS TRUST OF INDIA
New Delhi, April 20

NET NEW ENROLMENTS with retirement fund body EPFO grew by nearly 20% to 12.37 lakh in February compared to the same month in 2020, according to the payroll data released on Tuesday, providing a perspective on formal sector employment amid the coronavirus pandemic.

Despite Covid-19 pandemic, the EPFO has added around 69.58 lakh net subscribers during 2020-21 (till February 2021). During 2019-20, the

subscribers during the month of February, 2021, a Labour Ministry statement said. The data reflects growth of 3.52% in net subscribers addition in February 2021 over January 2021.

"Year-on-year comparison of payroll data indicates an increase of 19.63% in net subscribers as compared to the corresponding period in February 2020," the ministry said.

The provisional payroll data of EPFO highlights a growing trend with the addition of 12.37 lakh net sub-

scribers to 78.58 lakh as compared to 61.12 lakh in the preceding fiscal, the data showed.

The number of net enrolments with the body was revised downwards to 11.95 lakh for January 2021 from earlier provisional estimates of 13.36 lakh for the month released in March 2021. Since April 2018, EPFO has been releasing payroll data

number of net new subscribers rose to 78.58 lakh as compared to 61.12 lakh in the preceding fiscal, the data showed.

According to the latest data, net new enrolments in April 2020 were in the negative zone at (-) 2,72,900 against the figure of (-) 2,55,559 released in March. This means that the number of members who exited the EPFO subscription was more than those who joined or rejoined the scheme.

covering the period September 2017 onwards.

Road construction has touched 37 km per day and huge road infrastructure is being created, he said at a webinar.

He added that "our contrac-

tors are moving fast but I am very sorry that when I am creating demand for steel and cement, the industry is making cartel and exploiting people. That is really painful for me."

—PTI

SANATHNAGAR ENTERPRISES LIMITED
(CIN No.: U99999MH1999PLC252768)
Regd. Office: 419, Plot No. - 1, Sector V, Vardhan Circle, Cawasji Patel Road, Homnagar Circle, Fort, Mumbai - 400091 Tel: +91-22-2304420 Website: www.sanathnagar.in Email: investors.sel@lodhagroup.com NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, April 27, 2021, inter alia, to consider and approve the audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Vide our letter dated March 31, 2021, the trading window close period has commenced from April 01, 2021 and will end 48 hours after the financial results of the Company for the quarter and year ended March 31, 2021 are made public.

The said Notice may be accessed on the Company's website at www.sanathnagar.in and may also be accessed on the Stock Exchange website at www.bseindia.com.

For Sanathnagar Enterprises Limited
Hitesh Marthak
Company Secretary
Membership No.: A18203

Place: Mumbai Date: April 19, 2021

राष्ट्रीय पौधोगिकी संसाधन मंत्रालय
NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA
Bijni Complex, Laitumkhrah, SHILLONG - 793003

Tele Fax: 0364-2501113 Website: http://nitm.ac.in/

NIT Meghalaya invites sealed tenders in a two bid system i.e. Technical and Financial Bids in prescribed format from established, reputed and experienced agencies for providing Mess Service in the Institute. Tender papers are to reach the undersigned on or before 1:00 PM on 17.05.2021.

Prescribed Tender documents, detailed fees and specifications, bid instructions and Terms & Conditions can be downloaded from the Institute website: <http://nitm.ac.in/>

Corrigendum/Addendum if any will be published in the website only.
Sd/- Registrar

एसजेवीएन लिमिटेड SJVN Limited
(भारत सरकार द्वारा प्रशंसित संस्कृत उद्यम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1988G008409

PRESS NOTICE
e-Tender No.: DCB-CCD-SDHEP-430/01

SJVN Limited invites online bids (e-tender) on Domestic Competitive Bidding (DCB) basis for EPC Contract package covering Design & Engineering Services, Civil and Hydro-Mechanical works of Sunni Dam Hydroelectric Project (382 MW) in Distt. Shimla and Mandi, Himachal Pradesh.

For details, visit websites www.sjvn.nic.in, <https://sjvn.abprocure.com> and www.eprocure.gov.in. Bid document shall be available for downloading w.e.f. 23.04.2021. Last date for bid submission is 21.06.2021 (1300 Hrs). Amendments, if any, shall be issued only on websites.

HOD (Civil Contracts)
SJVN Corporate Office Complex,
Shanhan, Shimla -171006 (H.P.) E-mail: civilcontract@sjvn.nic.in

Indian Overseas Bank
Central Office, 763, Anna Salai, Chennai – 600002

NOTICE TO SHAREHOLDERS
Notice is hereby given that an Extraordinary General Meeting (EGM) of the Shareholders of INDIAN OVERSEAS BANK will be held on Wednesday, 12th May, 2021 at 11.30 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business as Special Resolution as contained in the notice of the meeting dated 17.04.2021:

1. To create, offer, issue and allot upto 246,54,23,932 (Two Hundred and Forty Six Crores Fifty Four Lakhs Twenty Three Thousand Nine Hundred and Thirty Two) equity shares of Rs.10/- each (Rupees Ten Only) for cash at Issue Price of Rs.16.63 per equity share (including premium of Rs. 6.63 per equity share) aggregating to Rs. 4100 crores (Rupees Four Thousand One Hundred Crores only) on preferential basis to Government of India (President of India).

By Order of the Board of Directors
For Indian Overseas Bank
—sd/-
(Partha Pratim Sengupta)

Managing Director & CEO

Place: Chennai Date: 17.04.2021 Notes:

In view of the continuing Covid-19 pandemic, MCA (Ministry of Corporate Affairs) vide circular No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and SEBI vide circular N.O. SEBI/HO/CDF/CMD1/CIR/P/2020/79 dated 12th May, 2020 & SEBI/HO/CDF/CMD2/CIR/P/2021/1 dated 15th January, 2021 permitted companies to hold their Extraordinary General Meetings (EGM) through VC/OAVM upto June 30, 2021 without the physical presence of the shareholders. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the Bank is holding the Extraordinary General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Shareholders can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is stated in the notice of the EGM. The Central office of the Bank at no. 763, Anna Salai, Chennai - 600 002 shall be the deemed venue for the meeting.

1. The voting for Agenda item shall be conducted by remote e-voting. Each shareholder shall have one vote for each share held by him / her as on the Cut-off Date i.e. Wednesday, May 05, 2021, to vote on the item in the Agenda. However no shareholder other than the Central Government shall be entitled to exercise voting rights in excess of ten percent of the total voting rights of all the shareholders of the Bank.

2. In line with the aforesaid SEBI and MCA Circulars, the Notice of EGM is being sent only through electronic mode to those shareholders whose email addresses are registered with the Bank / Depository. Shareholders may note that Notice has been uploaded on the website of the Bank www.iosb.in and may also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nsindia.com and www.bseindia.com respectively and the EGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evoteindia.com.

3. Shareholders holding shares in dematerialized mode and whose email addresses are not registered are requested to register their email addresses and mobile numbers with their relevant depositories through their Depository Participants.

4. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile number by clicking the link <https://investors.cameoindia.com> (the Bank's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai - 600 002). Alternatively, the shareholders may send email to register their email address and mobile number by providing the required documents to agm@cameoindia.com.

5. In terms of Regulation 44 of the SEBI (LODR) Regulations, 2015, your Bank has appointed Central Depository Services (India) Ltd (CDSL) to facilitate Registered e-voting and e-voting at the EGM. Shareholders should log on to the e-voting portal www.evoteindia.com. In case of any queries or difficulties, shareholders who require technical assistance to access and participate in the meeting through VC may write to CDSL at helpdesk_evoteing@cDSLindia.com or contact CDSL at or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542).

6. The details and the manner of casting votes by shareholders holding shares in demat mode, physical mode and those who have not registered their e-mail are available in the Notice of the EGM.

7. The remote e-voting period commences on Sunday, 9th May 2021 at 9.00 a.m. and ends on Tuesday, 11th May 2021 at 5.00 p.m. and Remote e-voting shall be disabled thereafter. By CDSL, Shareholders of the Bank holding shares either in physical or dematerialized form, as on the Cut-off Date, may cast their vote electronically. The shareholders who have not voted through remote e-voting and are otherwise not debарred from doing so, shall be eligible to vote through the e-voting system during the Meeting.

8. Kindly note that once the vote is cast electronically, it cannot be modified or vote cannot be exercised in e-voting at the EGM. However, the shareholder can attend the meeting through VC/OAVM.

9. Any person, who acquires shares of the Bank and becomes member of the Bank after dispatch of the notice of EGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request to: agm@cameoindia.com.

10. The meeting being held over VC or OAVM where physical attendance of members has been dispensed with, a member entitled to attend and vote at the meeting is not eligible to appoint proxies to attend the meeting instead of him/her. However, Body Corporates can send their Board Resolution or governing body Resolution/Authorization etc. to the Scrutinizer by email through their registered email address to rsaevoicing@gmail.com with copy marked to agm@cameoindia.com and to the Bank at investor@iosb.net.in not later than four days before the date of the meeting, i.e., on or before 4.00 p.m. (IST) on Friday, May 07, 2021.

11. The consolidated results of Remote e-voting and e-voting at the EGM along with the report of the scrutineer shall be placed on the Bank's website www.iosb.in and informed to Stock Exchanges as well as CDSL.

12. Shareholders are requested to update and intimate their e-mail addresses and their telephone and mobile numbers to enable the Bank to contact in case of need.

By Order of the Board of Directors
For Indian Overseas Bank
—sd/-
(Partha Pratim Sengupta)

Managing Director & CEO

Place: Chennai Date: 17.04.2021

financialexpress.epaper.in

number of net new subscribers rose to 78.58 lakh as compared to 61.12 lakh in the preceding fiscal, the data showed.

The number of net enrolments with the body was revised downwards to 11.95 lakh for January 2021 from earlier provisional estimates of 13.36 lakh for the month released in March 2021. Since April 2018, EPFO has been releasing payroll data

Creating demand for steel, cement but industry indulging in cartelisation: Gadkari

UNION ROAD TRANSPORT and MSME minister Nitin Gadkari on Tuesday said huge demand is being created for steel and cement companies on account of rapid construction of road infrastructure but the industry is indulging in cartelisation and exploiting people.

The minister said that they are now looking for some alternative for steel and cement, and he is working hard on it.

Road construction has touched 37 km per day and huge road infrastructure is being created, he said at a webinar.

He added that "our contrac-

tors are moving fast but I am very sorry that when I am creating demand for steel and cement, the industry is making cartel and exploiting people. That is really painful for me."

—PTI

Nippon India Mutual Fund
Wealth sets you free

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

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindia.com

NOTICE CUM ADDENDUM NO. 08

Discontinuation of Variable Systematic Transfer Plan (vSTP):

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited (NAM India) has decided to discontinue Variable Systematic Transfer Plan (vSTP) along with related features/ processes of vSTP w.e.f. April 22, 2021.

This addendum shall form integral part of the Scheme Information Documents (SID's), Key Information Memorandums (KIM's) of respective schemes of NIMF & Statement of Additional Information (SAI) (wherever applicable). All the other provisions of the SID's, KIM's & SAI except as specifically modified herein above shall remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Mumbai
April 20, 2021

Sd/-
Authorised Signatory

Make even idle money work! Invest in Mutual Funds

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

NOTICE

HITACHI ABB

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru-560 092. Ph no:+91 80 2204 1800

Website: [https://www.hitachiabb-powergrids.com/in/en](http://www.hitachiabb-powergrids.com/in/en)

Email: in-investorhelpdesk_apspl@hitachi-powergrids.com

Notice is hereby given pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of Board of Directors of the Company will be held on Wednesday, May 5, 2021 inter alia, to take on record the Un-audited financial results for the quarter ended March 31, 2021 (Q1 FY 2021-22).

Details are available at: [https://www.hitachiabb-powergrids.com/in/en](http://www.hitachiabb-powergrids.com/in/en)

By Order of the Board of Directors
For ABB Power Products and Systems India Limited

Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741

Bengaluru, April 20, 2021

Network 18

Federal Bank THE FEDERAL BANK LTD.
New Delhi/Greater Kailash 2, YOUR PERFECT BANKING PARTNER
S-571 GK2, New Delhi-110048 Regd. Office: Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after 28/04/2021 as shown below:

Branch/Venue	Name & Account Number
Federal Bank New Delhi/Greater Kailash 2, S-571 GK-2, New Delhi-110048	VIJAY VASANTRAO SHETE-13606100041143

Place: New Delhi Date: 20.04.2021

KERALA WATER AUTHORITY**e-Tender Notice**

Tender No: 02/2021-22/SE/PHC/CHN. State Plan 2019-2020 - Interim augmentation of WSS to Kochi city and adjoining Municipalities and panchayaths - supplying, laying, testing and commissioning of MS pipes for changing existing lines with - 1422 mm MS, 1016 mm MS and 1118 mm MS pipes. EMD : Rs. 500000. Tender fee : Rs. 16800. Last Date for submitting Tender : 21-05-2021 04:00:pm. Phone : 0484-2360645. Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in.

KWA-JB-GL-6-27-2021-22

Superintending Engineer
PH Circle, Kochi

HINDUSTAN EVEREST TOOLS LIMITED

CIN: L74899DL1962PLC003634
Regd. Office: 4/11, 1st Floor Asaf Ali Road New Delhi Central Delhi DL 110002 IN, Phone : +91-9910032394

Email: admin@everesttools.com, Website: <http://www.everesttools.com/>

POSTAL BALLOT NOTICE AND INFORMATION ON E-VOTING AND UPDATION OF EMAIL ADDRESSES OF SHAREHOLDERS

The members are hereby informed that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable Regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactments(s) thereof for the time being in force, Secretarial Standard – II issued by the Institute of Company Secretaries of India on General Meetings and terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs (the "MCA Circulars"), the Postal Ballot Notice seeking consent of members through voting by electronic mode (i.e. Remote e-Voting), has been sent by email to the members whose names appear in the Register of Members as on Date i.e. 16th April, 2021 for obtaining the approval of the Shareholders by way of Special Resolution(s) on the following matters:

- 1 Alteration in the Object Clause of Memorandum of Association of the Company.
- 2 To Adopt New Articles of Association of the Company Containing Regulations in Line with the provisions of the Companies Act, 2013.
- 3 Increasing the limits for Loans/ Investments/ Corporate Guarantees by the Company u/s 186 of Companies Act, 2013.
- 4 To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013.

The detailed instructions and information relating to Remote e-Voting are set out in the Postal Ballot Notice sent to the Shareholders. The Company has completed dispatch of Notice of Postal Ballot on 20th April 2021.

The Company has entered into an arrangement with Link Intime India Private Limited ("Link Intime") for facilitating Remote e-Voting to enable the shareholders to cast their votes electronically pursuant to Regulation 44 of Listing Regulations.

The facility to exercise vote on the Postal Ballot by Remote e-Voting, will be available for the following period:

Commencement of Remote e-Voting 21st Day of April, 2021 (9.00 A.M. IST)

End of Remote e-Voting 20th Day of May, 2021 (5.00 P.M. IST)

Remote e-Voting shall not be allowed after 5.00 P.M. IST on 20th Day of May, 2021 and e-Voting module shall be disabled thereafter.

Members as on date i.e. 16th April, 2021, who have not received postal ballot notice, user id and password for remote e-voting may apply to the company by emailing at admin@everesttools.com and obtain a duplicate thereof by providing information asked by the Company.

In case of any query/grievances connected with the voting by electronic means, members may refer Frequently Asked Questions ('FAQs') for members available at [https://evoting.nsdl.com/](http://evoting.nsdl.com/) or write to the Company at admin@everesttools.com or contact at the register number of the Company i.e. +91-9910032394.

Shareholders are required to communicate their assent or dissent through the Remote e-Voting System only. The Postal Ballot Notice is placed on the website of the Company i.e. <http://www.everesttools.com/> and also on the website of BSE Limited at www.bseindia.com.

The Company has appointed Mr. Akash Gupta, Proprietor of M/s. Akash Gupta & Associates, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot/E-voting process in a fair and transparent manner. The result of postal ballot through remote e-voting shall be submitted within 48 hours from the conclusion of the e-voting process to the stock exchange and same will be posted on the Company's website at <http://www.everesttools.com/> and also on the website of BSE Limited at www.bseindia.com.

Members who have not registered their e mail with Company or their depositories, are required to register by completing the process for registering their e mail address as under:

- Members holding shares in physical form may register their email address by sending scanned copy of a signed request letter mentioning their name, folio number and complete address, self-attested scanned copy of the PAN card; and self-attested scanned copy of any document (such as Aadhar card, Driving Licence, Election Identity card, Passport) in support of the address of the members as registered with the Company, by email to admin@everesttools.com.
- Members holding shares in Demat form can update their email address with their Depository Participant.

For Hindustan Everest Tools Limited

Sd/- Devansh Gupta Director DIN: 0692076

Date: 20th April, 2021

Place: New Delhi

POSSESSION NOTICE

(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Rajesh Lohia (Interim Resolution Professional)
Reg. No.: IBB/IPA-002/PI-N00049/2016-17/10093

Date: 20/04/2021 Place: Indore

Whereas

The undersigned being the Authorised officer of the PUNJAB NATIONAL BANK under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Enforcement) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date mentioned against account and stated herein calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the PUNJAB NATIONAL BANK, for the amounts and interest thereon.

The borrowers attention is invited to provisions of sub-section (8) of section 13 of the act, in respect of time available to redeem the secured asset, Details of properties where possession had been taken is as follows:

Sr. No.	Name of the Borrower/Guarantor/ Mortgagor	Description of Properties (Movable/Immovable)	Outstanding Amount Upto 13(2)	Date of Demand Notice	Date of Possession
1.	Borrower/Mortgagor : Sh. Veer Singh s/o Sh. Bhure Singh & Sh. Gopal Gangwar s/o Sh. Vidhya Ram (Guarantor)	H.No.: C-1/49, LIG (BRD), Aashiyana-II, Moradabad (UP), Area 56.00 sq.mt. Name of Sh. Veer Singh s/o Sh. Bhure Singh), Bahi No. 1, Zild No. 6105, Pages: 1-20, Serial No.: 2890, Dated: 30-05-2009. Bounded By: North : BRD-H, No.: C-1/48, South : BRD-H, No.: C-1/50, East : Road 7.50 Meter Wide, West : BRD H.No.: C-1/29	Rs. 4,87,561.10/- as on 16.03.2020	16.03.2020	17.04.2021
2.	Borrower : Smt. Munni Devi W/o Sh. Viresh Kumar Rastogi (Borrower/Mortgagor), Sh. Kamal Rastogi S/o Sh. Viresh Kumar Rastogi and Smt. Basanti W/o Sh. Ram Kumar Singh (Guarantor)	Property Situated at E.W.S. C-2, Himjiri Colony, Moradabad (UP)-244001, Area-32-40 Sq.mtr, (In the Name of Smt. Munni Devi W/o Sh. Viresh Kumar Rastogi), Registered in bahi No. 1, Zild No. 11401, pages 345-360, Serial No. 2368, Dated 25.03.2018 at SRO-II, Moradabad (UP). Bounded By: North : EWS C-1, South : EWS C-3, East : Other Land, West : 6 Mtr. wide Road.	Rs. 8,43,100.00/- as on 26.06.2019	29.09.2020	17.04.2021

Authorized Officer, Punjab National Bank

Dated : 19.04.2021, Place : Moradabad

Whereas

The undersigned being the Authorised officer of the PUNJAB NATIONAL BANK under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Enforcement) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date mentioned against account and stated herein calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the PUNJAB NATIONAL BANK, for the amounts and interest thereon.

The borrowers attention is invited to provisions of sub-section (8) of section 13 of the act, in respect of time available to redeem the secured asset, Details of properties where possession had been taken is as follows:

Sr. No.	Name of the Borrower/Guarantor	Description of Properties	Reserve Price Earnest Money Increment Bid	Date of Demand Claim Amount as per Demand Notice
1.	Borrower: M/s Karina Bangle Store Prop. Mr. Akhilesh Tiwari S/o Mr. Indra Narayan & Guarantor: Mrs. Phooliwal D/o Mr. Kallu Gupta	All that part and parcel of the property consisting of Residential/Commercial Plot in name of Mrs. Nirmala Devi W/o Mr. Dara Singh Rathore, Area: 34.87 sq mtr, Bounded as: East-Rasta, West-House of Ramesh Chandra, South: House of Shyam Chandra, South: House of Kalyan Devi.	Rs. 6,95,000/- Rs. 69,500/- 10,000/-	21.10.2016 Rs. 10,60,347.41 + Int. & other Charges
2.	Borrower: M/s Akhil Bangle Store Prop. Mr. Akhilesh Tiwari S/o Mr. Indra Narayan & Guarantor: Mrs. Phooliwal D/o Mr. Kallu Gupta	All that part and parcel of the property land and building in the name of Mrs. Mithlesh W/o Indra Narayan address 89/2, Chandrawati gate, Firozabad, Area: 58.59 sq mtr, Bounded as: East: Gali Rasta, West: House of Shyam Lal, North: House of Sardar Singh, South: House of Kishan Lal.	Rs. 12,35,000/- Rs. 1,23,500/- 10,000/-	19.11.2014 Rs. 11,03,342/- + Int. & other Charges
3.	Borrower: Mr. Kallu Gupta Ur Shridhar S/o Mr. Darbari Lal & Guarantor: Mrs. Phooliwal D/o Mr. Kallu Gupta	All that part and parcel of the property consisting of Residential Property Situated at 40/1, Mathura Nagar Road Firozabad in the name of Mr. Shridhar Ur Kallu Gupta S/o Mr. Darbari Lal measuring 80.69 Sq. Mtr. Bounded as: East- 46' ft, Rasta, West-House of arazi Lal Singh, North-17.7 1/2 ft Rasta, South-Boundary Hospital.	Rs. 10,35,000/- Rs. 1,03,500/- 10,000/-	16.07.2018 Rs. 11,04,469.58 + Int. & other Charges
4.	Borrower: Mr. Rahul and Mrs. Suman Devi & Guarantor: Mr. Rajesh Kumar Jain S/o Mr. Sukhpal Jain	All that part and parcel of the property Consisting of Residential Property situated at 29 Gali No. 6, Mohalla Mathura Nagar Road, Firozabad in the name of Mr. Rahul Kumar and Mrs. Suman Devi measuring 400 Sq. ft. Bounded as: East- House of Mr. Subhash, West-Road, North- House of Mr. Pratap, South-House of Mr. Kallu.	Rs. 7,90,000/- Rs. 79,000/- 10,000/-	13.10.2015 Rs. 8,45,814 + Int. & other Charges
5.	Borrower: Mrs. Shashi W/o Mr. Harveen Singh & Mr. Subhash S/o Mr. Harveen Singh, Guarantor: Mr. Sukhdev S/o Mr. Harveen Singh.	All that part and parcel of the Residential property situated at 27, Tubewell wall gali, Himayunpur, Firozabad in the name of Mrs. Shashi W/o Mr. Subhash Area: 74.40 sq mtr, Bounded as: East- Plot of Girish, West- Rasta, North-Plot of Ram Lachete, South- Rasta.	Rs. 16,65,000/- Rs. 1,66,500/- 10,000/-	01.11.2019 Rs. 7,10,500.03 + Int. & other Charges

Date of E-Auction : 31.05.2021, Timing : 11:00 am to 1:00 pm &

Last Date of EMD : 30.05.2021 upto 5:00 P.M.

Terms & Conditions :- For detailed and terms and conditions of the sale, please refer to the link provided in Secured Creditor's the web portal of i.e. [https://www.bankofindia.co.in](http://www.bankofindia.co.in), https://bapi.in/Sale_Info_Home.aspx. For further details contact above mentioned Branch Manager/Senior Manager/Chief Manager Numbers as given above. The above mentioned Borrower(s) /Guarantor(s) /Mortgagor (s) is given notice to deposit there total Outstanding, Interest & Other expenses before the E-Auction date. Failing which, the said property will be auctioned, and the outstanding amount if any, will be recovered along with interest and costs.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 6(2) & 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice under rule 6(2) & 8(6) of SECURITY INTEREST (ENFORCEMENT) RULES, 2002 to be the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date: 21.04.2021

Authorised Officer

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC11

NOTICE

1. Declaration of Distribution (of Income & Capital) (previously Referred as Dividend) Under Axis Triple Advantage Fund, Axis Equity Saver Fund and Axis Equity Hybrid Fund :

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

Name of the Scheme(s)/ Plan(s)	Quantum of IDCW ₹ per unit)*	Record Date*	Face Value ₹ per Unit	NAV as on April 19, 2021 (₹ per unit)
Axis Triple Advantage Fund - Regular Plan - IDCW Option	0.12	April 26, 2021*	18.2624	
Axis Triple Advantage Fund - Direct Plan - IDCW Option	0.12		21.5229	
Axis Equity Saver Fund - Regular Plan - Monthly IDCW Option	0.0625		11.64	
Axis Equity Saver Fund - Direct Plan - Monthly IDCW Option	0.0625		12.50	
Axis Equity Hybrid Fund - Regular Plan - Monthly IDCW Option	0.08		12.33	
Axis Equity Hybrid Fund - Direct Plan - Monthly IDCW Option	0.08		12.85	

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

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

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

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

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

2. Unaudited Half Yearly Financial Results of the Scheme(s) of Axis Mutual Fund ("the Fund"):

Investors and prospective investors may note that pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a soft copy of the unaudited half-yearly financial results of the schemes of Axis Mutual Fund for the period ended March 31, 2021 has been uploaded on Axis Mutual Fund's website (www.axismf.com) in a user-friendly and downloadable format (Microsoft Excel spreadsheet).

Investors are requested to kindly take note of the above.

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

Sd/-
Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Place : Mumbai
Date : April 20, 2021
No. : 04/2021-22

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



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



TV18 Broadcast Limited

CIN: L74300MH2005PLC281753

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

Tel: +91 22 6666 7777/4001 9000

Web: www.nw18.com; email: investors.tv18@nw18.com

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

(₹ in lakh, except per share data)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Value of Sales and Services	5,22,669	5,98,450
Goods and Services Tax included in above	72,907	80,956
Revenue from Operations	4,49,762	5,17,494
Profit/ (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	70,339	51,698
Exceptional Items	-	1,526
Profit/ (Loss) for the year before Tax	70,339	50,172
Profit/ (Loss) for the year after Tax *	74,571	41,671
Total Comprehensive Income for the year (after tax)	75,022	40,918
Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287
Other Equity excluding Revaluation Reserve	3,84,846	3,39,073
Earnings per Equity Share (Face value of ₹ 2 each)		
1- Basic (₹)	2.66	1.41
2- Diluted (₹)	2.66	1.41

* Includes Non-Controlling Interest

Notes:

1 The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 20th April, 2021.

2 Additional information on Audited Standalone Financial Results is as follows:

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Value of Sales and Services	1,29,710	1,35,104
Goods and Services Tax included in above	19,292	20,140
Revenue from Operations	1,10,418	1,14,964
Profit/ (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	12,301	3,688
Exceptional Items	-	1,068
Profit/ (Loss) for the year before Tax	12,301	2,620
Profit/ (Loss) for the year after Tax	9,058	2,176
Total Comprehensive Income for the year (after tax)	9,027	1,480

3 The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results (Standalone and Consolidated) for the said quarter and year ended 31st March, 2021 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website (www.nw18.com).

For TV18 Broadcast Limited

Sd/-

Chairman

Date : 20th April, 2021



POST OFFER ADVERTISEMENT UNDER REGULATION 18(12)

OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011,

AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

VEDANTA LIMITED

Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093 | Tel. No.: +91 22 6643 4500 | Fax No.: +91 22 6643 4530

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 651,000,000 (SIX HUNDRED FIFTY ONE MILLION) EQUITY SHARES, REPRESENTING 17.51% OF THE VOTING SHARE CAPITAL OF VEDANTA LIMITED ("TARGET COMPANY") AT A PRICE OF INR 235 (INDIAN RUPEES TWO HUNDRED THIRTY FIVE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS BY VEDANTA RESOURCES LIMITED ("ACQUIRER") TOGETHER WITH TWIN STAR HOLDINGS LIMITED ("PAC 1"), VEDANTA HOLDINGS MAURITIUS LIMITED ("PAC 2") AND VEDANTA HOLDINGS MAURITIUS II LIMITED ("PAC 3" TOGETHER WITH PAC 1 AND PAC 2 TO BE REFERRED AS "PAC'S"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/ "OPEN OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs in respect of the Open Offer to the Public Shareholders pursuant to and in compliance with Regulation 18(12) and other applicable provisions under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Post Offer Advertisement should be read in continuation of, and in conjunction with the public announcement dated January 09, 2021 in relation to the Offer ("PA"), corrigendum to the public announcement dated January 14, 2021, detailed public statement which was published on January 15, 2021 Financial Express (English, All Editions except Ahmedabad, Kochi, Hyderabad and Chennai editions on account of holiday which were published on January 16, 2021), The Free Press Journal (English, Mumbai Edition), Navshakti (Marathi, Mumbai Edition) and Jansatta (Hindi, All Editions) ("DPS"), the draft letter of offer filed with the Securities and Exchange Board of India ("SEBI") on January 19, 2021 ("DLOF"), the corrigendum to DPS and DLOF which was published on February 18, 2021 in the same newspapers as the DPS, the Letter of Offer dated March 16, 2021 along with Form of Acceptance cum Acknowledgement ("LOF"), the announcement cum corrigendum to PA, DPS and DLOF which was published on March 17, 2021 in the same newspapers as the DPS and in the Economic Times (English, All editions) and Business Standard (English, All Editions) and the offer opening public announcement published on March 22, 2021 in same newspapers in which the DPS was published and in the Economic Times (English, All Editions) and Business Standard (English, All Editions). This Post Offer Advertisement is being published in same newspapers in which the DPS was published.

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

1	Name of the Target Company:	Vedanta Limited
2	Name of the Acquirer and the PAC:	Vedanta Resources Limited (Acquirer); Twin Star Holdings Limited (PAC 1); Vedanta Holdings Mauritius Limited (PAC 2); and Vedanta Holdings Mauritius II Limited (PAC 3)
3	Name of the Manager to the Offer:	J.P. Morgan India Private Limited
4	Name of the Registrar to the Offer:	KFin Technologies Private Limited
5	Offer Details:	
a. Date of Opening of the Offer:	Tuesday, March 23, 2021	
b. Date of Closure of the Offer:	Wednesday, April 07, 2021	
6	Date of Payment of Consideration:	Friday, April 16, 2021
7	Details of Acquisition:	

Sl. No	Particulars	Proposed in offer Document	Actuals
7.1	Offer Price (per Equity Share)	INR 235	INR 235
7.2	Aggregate number of Equity Shares tendered in the Offer	651,000,000 ⁽ⁱ⁾	374,231,161
7.3	Aggregate number of Equity Shares accepted in the Offer	651,000,000 ⁽ⁱ⁾	374,231,161
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 152,985,000,000 ⁽ⁱ⁾	INR 87,944,322,835
7.5	Shareholding of the Acquirer and the PACs before agreements/public announcement • Number • % of fully diluted voting share capital	Acquirer: Nil (0%) PAC 1: 1,379,377,457 (37.11%) PAC 2: Nil (0%) PAC 3: 185,000,000 (4.98%) Total: 1,564,377,457 (42.09%) Acquirer: Nil (0%) PAC 1: 1,379,377,457 (37.11%) PAC 2: Nil (0%) PAC 3: 185,000,000 (4.98%) Total: 1,564,377,457 (42.09%) ^(j)	Acquirer: Nil (0%) PAC 1: 1,379,377,457 (37.11%) PAC 2: Nil (0%) PAC 3: 185,000,000 (4.98%) Total: 1,564,377,457 (42.09%) ^(j)
7.6	Equity Shares acquired by way of agreements • Number • % of fully diluted voting share capital	Not Applicable Not Applicable	Not Applicable Not Applicable
7.7	Equity Shares acquired by way of Open Offer • Number • % of fully diluted voting share capital	651,000,000 ⁽ⁱ⁾ (17.51%) ^(k)	374,231,161 (10.07%)
7.8	Equity Shares acquired after Detailed Public Statement • Number of Equity Shares acquired • Price of the Equity Shares acquired • % of fully diluted voting share capital	Nil Not Applicable (0.00%)	Nil Not Applicable (0.0



Punjab & Sind Bank
(A Govt. of India Undertaking)

Where service is a way of life

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 15.05.2021 10:00 AM TO 01:00 PM

[APPENDIX-IV] Sale Notice For Sale Of Immovable Property

E-Auction Sale Notice for sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged to the secured creditor, the physical/Symbolic possession of which has been taken by the Authorised officer of Punjab & Sind Bank secured creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis.

E-AUCTION
(Sale through E-Auction only)

**ZONE - DELHI ZONE-I,
SIDDHARTHA ENCLAVE,
ASHRAM CHOWK, NEW DELHI-110014**

DESCRIPTION OF IMMOVABLE PROPERTIES

Sl. No.	Name of Branch & Borrower/Guarantor & Branch	Description of the property	Demand Notice Date & Outstanding Amount (Rs.) as on + future interest & other expenses thereon	Reserve Price EMD Incremental Bid Amt	EMD SUBMISSION ACCOUNT DETAILS	Name & Contact No. of the Authorized Officer	Property Inspection Date & Time	Last Date & Time of EMD Submission Status of possession	Date / Time of e-Auction	On Govt. dues, if any/ encumbrance
1.	Mr. Gurmat Pal Singh Branch- Gandhi Nagar, New Delhi.	Shop No. 8, 1st floor, property no. C-1/10, Krishna Nagar, Delhi-110051	07-09-2019 Rs. 598593/10 as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	14,90,000/- 14,90,000/- 25000/-	EMD ACCOUNT A/C No. - 12461100000189 Beneficiary : Punjab And Sind Bank IFSC Code - PSIB0021246	Branch: Gandhi Nagar- Mobile-7983201743, 9956068574 Ph- 011-22010064 E-Mail: d1246@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15-05-2021 10:00 AM to 1.00 PM	Not known to the Bank
2.	Mr. Khan Chand & Mrs. Poonam Mr. Sanjay Dutt Morya Branch- Malviya Nagar, Delhi	Residential Flat A-117 3rd Floor with roof rights, Village Nawada, GulabBagh, Uttam Nagar, Delhi-110059	01-10-2019 Rs.14,82,696/40 as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	15,60,000/- 1,56,000/- 25000/-	EMD ACCOUNT A/C No. - 10581100000057 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0021058	Branch: Malviya Nagar Mobile-9953951502, 8006430395 Ph- 011-26685644 E-Mail: d1058@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
3.	Mr. Kanhaiya Lal & Mrs. Sapna Branch- PreetVihar, New Delhi	Property No. 1/10336, Khasra No. 370 Upper ground floor (Left hand side), Gali No. 1 Village Babarpur, Colony West Gorakh Park Shahdara, Delhi-110032	05-03-2020 Rs.44,94,687/45 as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	49,00,000/- 4,90,000/- 25000/-	EMD ACCOUNT A/C No. - 08781100006857 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000878	Branch: PreetVihar Mobile-9814316243, 8360650336 Ph- 011-22520506 E-Mail: d0878@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	08-05-2021 Upto 4.00 PM Symbolic Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
4.	Mr. Hitender Kumar Khare & Purnima Branch- PreetVihar, Delhi	E 373 First Floor Khasra No. 977/145 Village SikdarpurMandir Marg Gali No 6 BabarpurChhajipurShahdara Delhi-110032	05-03-2020 Rs.29,41,332/00 as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	36,65,000/- 3,65,500/- 25,000/-	EMD ACCOUNT A/C No. - 08781100006857 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000878	Branch: PreetVihar Mobile-9814316243, 8360650336 Ph- 011-22520506 E-Mail: d0878@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	08-05-2021 Upto 4.00 PM Symbolic Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
5.	Mr. Sanjeev Gupta & Smt. Rita Gupta Branch: Vivekanand School	Flat- Upper Ground Floor Front Side portion, Pvt. Flat No. UG-1, Category- MIG, on property bearing No.-A-102, Block-A, Near Bikaner Sweet, situated in Residential Colony Known as DLF Dilshad Ext. part II, Bhopura, Loni, Ghaziabad UP-201005	03-04-2018 Rs.17,63,158/80as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	15,48,000/- 1,54,800/- 25000/-	EMD ACCOUNT A/C No. - 09011100046968 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0001034	Branch: Vivekanand School Mobile-7014049028 Ph- 011-22162033 E-Mail: d0901@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	08-05-2021 Upto 4.00 PM Symbolic Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
6.	Mr. Deepak Gupta & Mrs. Pooja Gupta: Branch: Vivekanand School	Flat-Ground Floor (Back Side Portion), Pvt. Flat No.G-3,Category-LIG, on property Bearing No. C-82, Block-C, Near Purana Aggarwal Sweets, situated in the residential Colony Known as DLF Dilshad Ext. Part-II Bhopura, Loni Ghaziabad UP-201005	16-09-2019 Rs.13,81,947/25as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	9,80,000/- 98,000/- 25000/-	EMD ACCOUNT A/C No. - 09011100046968 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0001034	Branch: Vivekanand School Mobile-7014049028 Ph- 011-22162033 E-Mail: d0901@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Symbolic Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
7.	Mr. Amit Kumar Chauhan & Shella Chauhan Branch: Krishna Nagar	Property at Second floor Flat no. S-1, Block-B, on plot no. B-1/140, near Old Aggarwal Sweets, situated in the abadi of village Brahmupur, presently residential colony as DLF DilshadExtention-II Loni, Tehsil & District, Ghaziabad UP-201102	02-07-2019 Rs.34,42,266/80as on 31.01.2021 + further interest, expenses and other charges etc. thereon.	30,60,000/- 3,60,000/- 25000/-	EMD ACCOUNT A/C No. - 03381100303613 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000338	Branch: Krishna Nagar Mobile-9779231566, Ph- 011-22092230 E-Mail: d0338@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Symbolic Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
8.	M/s MadanLal & Sons Sh. MadanLal& Smt. Sharda Devi & Mr. Manish Branch - Babarpur, Delhi	H. no. 3143 3rd floor, BarwalaChowk, ward no. 13, PaharDhiraj, Delhi 110006 Measuring 45.40 sq. mtr.	15-07-2016 Rs. 19,47,256/80 as on 21.05.2019 + further interest, expenses and other charges etc. thereon.	15,50,000/- 1,55,000/- 25000/-	EMD ACCOUNT A/C No. - 05361100055194 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000536	Branch: Babarpur Mobile-9888849378, 8860707155 Ph- 011-22391188 E-Mail: d0536@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
9.	Mrs. MandeepKaur & Sh. Ajay Ghosh Branch- Sidhartha Enclave, New Delhi	Entire 2nd floor, (without roof rights) Part of RZ- 78 on plot no. -86 (out of khasra no- 26/8/1) Street no.-4, DabriExtn, Main Palam Road, Delhi, Measuring 900 sq. ft.	20-09-2017 Rs. 55,70,224/68 as on 31-12-2020 + further interest, expenses and other charges etc. thereon .	33,10,000/- 3,31,000/- 25,000/-	EMD ACCOUNT A/C No. - 06121100056864 Beneficiary : PUNJAB AND SIND BANK IFSC Code - PSIB0000612	Branch: Sidhartha Enclave Mobile-9463956448, 8076718779, Ph- 011-26347341 E-Mail: d0612@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
10.	Mrs. Monika & Mr. Hemant Kumar Sh. Kuldeep Kumar Tiwari Branch- Shahdara, Delhi	Property bearing No. 289, First floor, C-4, near Sanatan Dharam Mandir, Yamuna Vihar, Delhi-110053. Measuring 42 sq. yds.	15-05-2017 Rs. 16,40,094/50 as on 31.07.2019 + further interest, expenses and other charges etc. thereon.	17,67,000/- 1,76,700/- 25,000/-	EMD ACCOUNT A/C No. - 09531100004740 Beneficiary : PUNJAB AND SIND BANK IFSC Code - PSIB0020953	Branch: New Modern Shahdara Mobile-9412416846, 8878568430, Ph- 011-22599437 E-Mail: d0953@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
11.	Mr. ManoranjanHota& Mrs. PratyashaHota Branch- Geeta Colony, Delhi	Flat at first floor, property flat no. FF-03, HIG, plot no. A-45, Ganga Vihar, Loni, Ghaziabad, UP-201102. Measuring 74.32 sq. mtrs	03-12-2018 Rs. 21,26,696/53 as on 01.01.2020 + further interest, expenses and other charges etc. thereon.	22,50,000/- 2,25,000/- 25,000/-	EMD ACCOUNT A/C No. - 06261100054774 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000626	Branch: Geeta Colony Mobile-9871124778, 7982861946 Ph- 011-22021020 E-Mail: d0626@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
12.	Mrs. Rajni Kaur & Mr. Gurmit Singh Branch: VasantVihar, New Delhi	Property No. WZ-50/3, Gali No. 25, Entire Second Floor, SantGarh, Tilak Nagar, New Delhi. Measuring 100 Sq. yds.	08-08-2012 Rs. 46,74,731/00 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	37,54,000/- 3,75,400/- 25,000/-	EMD ACCOUNT A/C No. - 04871100044450 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000487	Branch: VasantVihar Mobile-7073033366, 9899840454 Ph- 011-26145178 E-Mail: d0487@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
13.	Mrs. SanjeelaRathi Branch: Vasant Vihar, New Delhi.	Property No. 11, 2nd floor, Pocket-01, Sector 20, Rohini Delhi-110085 Measuring 57.41 sq. yds.	21-08-2014 Rs. 46,90,582/00 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	18,87,000/- 1,88,700/- 25,000/-	EMD ACCOUNT A/C No. - 04871100044450 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000487	Branch: VasantVihar Mobile-7073033366, 9899840454 Ph- 011-26145178 E-Mail: d0487@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
14.	Mrs. Seema& Mr. Lala Ram Branch -Vasant Vihar, New Delhi	property bearing No. 53, first floor, back portion, block B-1, gali no. 6, Vishnu Garden, New Delhi-110018 measuring 75 sq. yards	02-11-2012 Rs. 47,60,709/00 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	21,00,000/- 2,10,000/- 25000/-	EMD ACCOUNT A/C No. - 04871100044450 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000487	Branch: VasantVihar Mobile-7073033366, 9899840454 Ph- 011-26145178 E-Mail: d0487@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
15.	Mr. Rudra Kumar Mr. Rajeev Sharma Branch- Vivekanand school, Anand Vihar, Delhi	property bearing No. 4/440 (old no. 252) Ground floor without roof rights, out of Khasra no. 506/513/14 & 534, Village Chandrawali, Gali no. 12, Bhola Nath Nagar, Illaqa Shahdara, Delhi-32 Measuring 50 sq. yds.	04-05-2017 Rs. 25,42,336/50 as on 31.07.2019 + further interest, expenses and other charges etc. thereon.	14,00,000/- 1,40,000/- 25,000/-	EMD ACCOUNT A/C No. - 09011100046968 Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0001034	Branch: Vivekanand School Mobile-7014049028 Ph- 011-22162033 E-Mail: d0901@psb.co.in	Date 10.05.2021 between 11.30 AM to 3.00 PM	13.05.2021 Upto 4.00 PM Physical Possession	15.05.2021 10:00 AM to 1.00 PM	Not known to the Bank
16.	Mrs. Parvati& Mr. Narayan Branch- Mata Sundry College, New Delhi	Property bearing Flat no. G-2, Ground floor, category MIG, plot no. B-/152, DLF DilshadExtn.-II, in the area Bhopura, Loni, Distt. Ghaziabad, UP.	09-02-2015 Rs. 34,99,098/10 as on 31-05-2019 + further interest, expenses and other charges etc. thereon.	24,20,000/- 2,42,0						

Give oxygen, beds to states: Rajnath to DPSUs, DRDO, OFB

PRESS TRUST OF INDIA
New Delhi, April 20



Kumar, Chief of Defence Staff Gen Bipin Rawat, Chief of Naval Staff Admiral Karambir Singh, Chief of Army Staff Gen M M Naravane, Director General Armed Forces Medical Services (AFMS) Surgeon Vice Admiral Rajat Datta and DRDO Chairman G Satheesh Reddy.

medical infrastructure in view of the pandemic, officials said.

They said the three forces and other agencies have been asked to identify their requirement to deal with the situation and told that approvals will be given for the procurement.

The meeting was attended by Defence Secretary Ajay

At a virtual meeting with top defence brass, Singh also announced granting emergency financial powers to the three services and other defence agencies to make necessary procurement to enhance

Jharkhand in lockdown for a week from tomorrow

PRESS TRUST OF INDIA
Ranchi, April 20

THE JHARKHAND GOVERNMENT on Tuesday declared a one-week lockdown starting from April 22 to 29 to check the spread of coronavirus cases, Chief Minister Hemant Soren said.

The decision was taken at a high-level meeting chaired by the chief minister here. Soren said the period will be observed as "health safety week". Identified offices of the central government, state government and in private sector have been exempted from the total shutdown, while others will remain shut, Soren said in a statement.

He appealed to the people not to venture out of their home unless necessary. Agriculture, industries and mining operations will function during the week. Religious places will remain open but devotees in fixed numbers will be allowed there during this time period, he said. Curfew under Section 144 of the CrPC will be in force across the state.



Regional Office Delhi (Central) 1398, First Floor, Chandni Chowk, Delhi-110006. Tel: 011-23832226

CORRIGENDUM / EXTENDED

Please refer to the advertisement of **Mega e-Auction Sale Notice** for sale of immovable properties to be auctioned on **21.04.2021 (30 Days Notice)** published in this newspaper on **18.03.2021**. Due to some unavoidable circumstances the Authorised Officer has **Extended the e-Auction date of Property at Sl. No.7 Mitrao, New Delhi Branch, Name of the Account: Mr. Ashok Kumar Munna from 21.04.2021 to 30.04.2021**. Hence the last date & time of submission of EMD and documents (Online) extended on or before **29.04.2021 upto 4:00 P.M.** All other details including terms & conditions remain same. Authorised Officer, Central Bank of India

E-Auction - Concast Steel & Power Limited (in Liquidation)

Sale of Assets under the Insolvency and Bankruptcy Code, 2016

Sale of Assets and Properties owned by Concast Steel & Power Limited (in Liquidation) forming Part of Liquidation Estate formed by the liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 26th September 2018. Interested applicants may refer to the detailed EOI process document and the Asset Sale Process Memorandum uploaded on website of the corporate debtor <http://concastispat.com/nclt.html> and also on E-Auction website <https://ncltauction.auctontiger.net>

The Auction Sale will be done through the E-Auction platform (with unlimited extension of 15 min each): <https://ncltauction.auctontiger.net>

For any query regarding E-Auction, contact: Mr. Saptarshi Baidya / Mr. Nawnit Kumar at +919836070992/7903575095. Email: LQ.Concast@int.gvt.co.in

Kshitiz Chhawchharia
Liquidator of Concast Steel & Power Limited (in Liquidation)
IBBI Regn No-IBBI/IPA-001/IP-00358/2017-18/10616

Registered address:
C/O B. Chhawchharia & Co
Place: Kolkata
Date: 21 April, 2021
Email: Kshitiz@bccoindia.com

Stop industrial use of oxygen immediately: HC

THE DELHI HIGH COURT on Tuesday said economic interests cannot override human lives and in view of hospitals in the capital running low on oxygen, the Centre should immediately implement the ban on industrial use of oxygen instead of waiting till April 22. A bench of Justices Vipin

Sanghi and Rekha Palli also issued notice to INOX, which produces oxygen, as to why contempt action be not initiated against it for not complying with court orders to supply oxygen and directed the presence of the company's managing director on the next date of hearing on April 22. The

court also sought the presence of the UP government after senior advocate Rahul Mehra told the bench that INOX did not supply oxygen as directed by the court claiming that doing so would lead to a law and order situation in Uttar Pradesh from where the supply was to come. — PTI

Canara Bank

Branch: Maliwara, Ghaziabad

Phone: 0120-2791567

POSSESSION NOTICE

[Appendix IV under the Act-Rule 8(1)]

Whereas, the undersigned being the authorised officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of power conferred under Section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued a demand notice dated 05.02.2021 Calling upon the borrowers/surety/owner of the property 1. M/s Deepak Enterprises Prop. Deepak Bansal S/o Sh. R.C. Bansal, 2. Deepak Bansal S/o Sh. R.C. Bansal, 3. Hardev Singh S/o Sh. Surjeet Singh to repay the amount mentioned in the notice being Rs. 15,11,213.07 (Rupees Fifteen Lakh Eleven Thousand Two Hundred Thirteen and Seven Paise Only) with interest from 01.02.2021 & costs etc Within 60 days from the date of the said notice.

The borrower/surety/owner of property having failed to repay the amount, notice is hereby given to the borrower/surety/owner of the property and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under sub-section 4 of Section 13 of the Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this 17th day of April of the year 2021.

The borrower/surety/owner of property in particular and public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, Maliwara, Ghaziabad, Branch for an amount of Rs. 15,11,213.07 (Rupees Fifteen Lakh Eleven Thousand Two Hundred Thirteen and Seven Paise Only) and interest thereon 01.02.2021, costs etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Residential Property H. No. G-410, area 159.50 sq.mtr., Block G, Sector Alpha 2nd, Greater Noida, District Gautam Budh Nagar owned by Deepak Bansal and Bounded: North East: House no. 417 to 420, South West: House no. 409 & 9.0 Mr. wide Road, North West: Plot no. 411, South East: House no. 422.

Date: 17.04.2021

Authorised Officer, Canara Bank, Maliwara, Ghaziabad.

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160 055
Tel : 0172-2271620-27, Fax : 0172-2272731,
Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

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

S. No.	Particulars	₹ Lakhs		
		Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 31.03.2020 (Audited)
1	Total Income from Operations	30491	98657	17513
2	Net Profit for the period (before tax and exceptional items)	4370	12448	2143
3	Net Profit for the period before tax (after exceptional items)	4370	12448	2143
4	Net Profit for the period after tax (after exceptional items)	3256	9254	1584
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3261	9259	1541
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1214	1214	1213
7	Other Equity	-	26843	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 26.84	₹ 76.27	₹ 13.06
	- Diluted	₹ 26.82	₹ 76.20	₹ 13.06

NOTES:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 20th April, 2021. The Statutory Auditors have audited the financial results for the year ended 31st March, 2021 and have expressed an unmodified audit opinion. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites, www.nseindia.com and on the Company's website www.swarajenterprise.com.

for and on behalf of
the Board of Directors

M. S. Grewal
Whole Time Director &
Chief Executive Officer

Place : S.A.S. Nagar (Mohali)
Date : 20th April, 2021

Bank of Baroda

BRANCH OFFICE: AMAN PALACE, NH-24, PILKUWA, DISTT.-HAPUR (U.P.)-245304

POSSESSION NOTICE

(Under Rule 8(1)) of Security Interest (Enforcement) Rules, 2002
Whereas, the undersigned being the Authorized Officer of the **Bank of Baroda**, Pilkhuwa, U.P. Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (54 of 2002) in exercise of power conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 19.01.2021, calling upon the Borrowers: **MR. OM PRAKASH SINGHAL S/O. SH. BHOLA NATH SINGHAL**, to repay the amount mentioned in the notice being **Rs. 16,92,339/- (Rupees Sixteen Lakhs Ninety Two Thousand Three Hundred Thirty Nine Only)** as on 04.01.2021 with further interest, costs, expenses and other incidental charges etc. thereon within 60 days from the date of the receipt of the said notice with future interest, costs, expenses and incidental charges w.e.f. 04.01.2021.

The Borrowers/Guarantor having failed to repay the amount, notice is hereby given to the Borrowers/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 17th Day of April, 2021.

The Borrowers/Guarantors in particular and public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of the **Bank of Baroda**, Pilkhuwa, U.P. Branch, for an amount of **Rs. 16,92,339/- (Rupees Sixteen Lakhs Ninety Two Thousand Three Hundred Thirty Nine Only)** as on 04.01.2021 with future interest, costs, expenses and other incidental charges w.e.f. 04.01.2021.

The borrower's attention is invited to provision of sub-section (8) of the section 13 of the Act, in respect of time available, to redeem the secured assets.

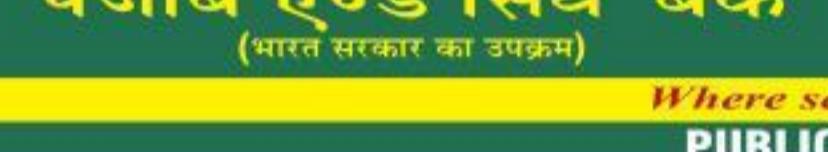
DESCRIPTION OF THE IMMOVABLE PROPERTY

Residential Property situated at Municipal Number 632 Mohalla Garhi, Pilkhuwa, Pargana Dasna, Tehsil Dahulan Distt.- Hapur, U.P. belonging to **Sh. Om Prakash Singh S/o. Bholanath**. Admeasuring 123.78 Sq.Meter as per records available with bank.

Bounded as:

East: House of Ashwani
West: House of Jaishree
DATE: 17.04.2021
PLACE: PILKUWA, HAPUR, U.P.

North: House of Kalicharan Sharma
South: Road & House of Rajkumar
Authorised Officer, Bank of Baroda



Punjab & Sind Bank

(A Govt. of India Undertaking)

Where service is a way of life

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 15.05.2021 10:00 AM TO 01:00 PM

SI. No. Name of Branch & Borrower/Guarantor & Branch Description of the property Demand Notice Date & Outstanding Amount (Rs.) as on + Future interest & other expenses thereon Reserve Price EMD Incremental Bid Amt EMD SUBMISSION ACCOUNT DETAILS Name & Contact No. of the Authorized Officer Property Inspection Date & Time Last Date & Time of EMD Submission Status of possession Date/ Time of e-Auction D/s Govt. dues, if any/ encumbrance

35. M/s Cross Trade Links Branch- IBD, CP, New Delhi. Leasehold Industrial property H- 897, Phase 3, near ESIC Hospital, Bhiwadi, Distt. Alwar, Rajasthan.

07-10-2017
Rs. 84149263/20 as on 30.11.2020 + further interest, expenses and other charges etc. thereon.

EMD ACCOUNT
A/C No. - 04841100708393
Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000484

Branch: IBD Mobile-8199967899, 9971769999, Ph- 011-23725032
E-Mail: d0484@psb.co.in

Date: 10.05.2021 between 11.30 AM to 3.00 PM
13.05.2021 Upto 4.00 PM Physical Possession
15.05.2021 10.00 AM to 1.00 PM Not known to the Bank

36. M/s. S. R. Company Prop.- Sachin Gupta, Branch- Krishna Market, Lajpat Nagar, New Delhi.

01-12-2018
Rs. 24,35,555/41 as on 30.11.2020 + further interest, expenses and other charges etc. thereon.

EMD ACCOUNT
A/C No. - 0774100001058
Beneficiary: PUNJAB AND SIND BANK IFSC Code - PSIB0000774

Branch: Krishna Market Mobile-9719533365, 9554606652
Ph- 011-29812217
E-Mail: d0774@psb.co.in

Date: 10.05.2021 between 11.30 AM to 3.00 PM
13.05.2021 Upto 4.00 PM Physical Possession
15.05.2021 10.00 AM to 1.00 PM Not known to the Bank

37. Mrs. Raj Bala Bhardwaj & Mr. Raj Mohan Bhardwaj &

REMOTELY TOGETHER

Biden virtual climate summit: Diplomacy sans human touch

US Prez this week will host major meet with dozens of world leaders — all of them stuck on Zoom. Small human moments that define statecraft will be reduced to images on a screen

ASSOCIATED PRESS
Washington, April 20

THERE WILL BE no hands to shake or backs to slap, no way to look a foreign leader in the eye. The small human moments that define statecraft will be reduced to images on a screen.

President Joe Biden, a most hands-on politician, this week will host a major climate summit with dozens of world leaders — all of them stuck on Zoom.

Biden has made clear that he wants to reassert US leadership on the world stage, including on climate change, after four tumultuous, often inward-looking years of President Donald Trump. But as

much as the White House staff has tried to dress up the remote meetings he has held so far, while eyeing the climate summit Thursday and Friday as an important moment, the president has made no sense of how much he misses diplomacy with a more personal touch.

"There's no substitute for face-to-face discussions," Biden said Friday as he welcomed Japanese Prime Minister Yoshihide Suga to the White House for his first in-person world leader meeting. "I greatly appreciate the chance to spend time with you in person and to exchange our ideas face to face," he added.

Biden has expressed to aides and advisers how much

he misses the in-person interactions and friendly asides that typically happen on the sidelines of international meetings, moments that can often lead to foreign policy breakthroughs, according to three White House officials not authorized to speak publicly about private discussions.

He was disappointed,

at times, with the stilted nature of his first remote bilateral meeting, held with Canada's Justin Trudeau in February.

The White House has announced that South Korea's Moon Jae-in will travel to Washington in May for Biden's second in-person foreign leader meeting. And there are hopes the president will make his own overseas trip in June. But until then, expectations for major diplomatic developments have been reined in — and the climate summit is no exception.

The world is still trying to figure out what the climate gathering will be, but experts know what it's not: Don't expect negotiations akin to those that produced the historic 2015 Paris climate

about America's return to the climate fight and nudging the world toward a greener planet than about specific deals or action.

The world is still trying to figure out what the climate gathering will be, but experts know what it's not: Don't expect negotiations akin to those that produced the historic 2015 Paris climate

accord.

In Paris, "every comma, every period and every sentence was negotiated 100 times," said Christiana Figueres, the former UN climate chief, who was one of the chief architects behind the 6-year-old pact.

By contrast, this week's

summit, she says, "is a public confirmation of intent for

every country to come forward with its current best effort."

Climate activists may hope for dramatic moments when countries like Japan, South Korea or even China are suddenly inspired by Biden and announce they will stop funding other nations' coal power plants. But Henry "Jake" Jacoby, who cofounded the MIT Center for Global Change Science, just laughs at the idea: "A Zoom call with 40 nations of the world watching? Yeah, not a chance."

The summit instead is about planting seeds for a November climate meeting in Scotland, where expectations and stakes are higher. But because of in-person restrictions due to the pandemic and the short time period since Biden took office, this week's meeting is more of a show-and-tell among leaders, all streamed to whomever wants to watch it. The real action comes later.

The bulk of the diplomacy over the next seven months will be done by presidents, but

behind the scenes by diplomats, such as the recent travels by special US climate envoy John Kerry, said Nigel Purvis, a former State Department climate negotiator in the administrations of Bill Clinton and George W. Bush.

The in-person meetings in Scotland are meant to pull everything together, which still could work, UN Secretary-General Antonio Guterres said Monday.

Biden has made clear he understands the necessity of doing meetings remotely. First, to safeguard the health of the leaders as well as the large traveling party that comes with a visit from a head of state. Moreover, keeping things remote helps set an example that his administration is still discouraging travel amid a rise in virus variants and COVID-19 cases.

But he has not always enjoyed the virtual substitutes. He struggled with the mute button at a remote fundraiser and watched as German Chancellor Angela

Merkel forgot to silence her own feed and interrupted British Prime Minister Boris Johnson during a virtual Group of Seven leaders' meeting in February.

Biden's foreign policy outreach to this point has lacked the small moments amid summits and state visits meant to flatter and make memories for foreign dignitaries.

President Barack Obama took Dmitry Medvedev to a burger joint in 2010 when the Russian president visited Washington. Obama's younger daughter, Sasha, who was studying Chinese at her private D.C. school at the time, had a memorable moment trying out some simple phrases with China's Hu Jintao during his 2011 state visit.

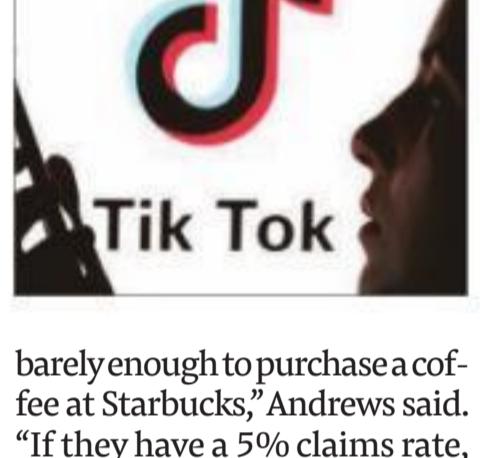
Vladimir Putin's 2001 visit to George W Bush's ranch in Crawford, Texas, included a barbecue dinner, a lesson on how to dance the Cotton-Eye Joe and a ride in the Republican president's pickup truck.



Reuters file photo of US President Joe Biden speaking about jobs and the economy at the White House in the US

TikTok privacy deal worth a cup of coffee rued as too puny

MALATHI NAYAK
April 20



TikTok faced potential damages under an Illinois biometric privacy law of as much as \$5,000 for each time an online facial scan was collected without a consumer's consent

barely enough to purchase a coffee at Starbucks," Andrews said. "If they have a 5% claims rate, which is highly probable here, many class members will maybe get enough to buy lunch."

In fighting among attorneys and objections from TikTok users have delayed the approval process of the proposed deal that TikTok agreed to last year.

TikTok was accused of illegally recording facial scans of users and disclosing private data to third parties. The video app faced potential damages under an Illinois biometric privacy law of as much as \$5,000 for each time an online facial scan was collected without a consumer's

consent.

Users in Illinois would be entitled to greater compensation because they brought their claims under the state privacy law. Katrina Carroll, a lawyer supporting the deal, told the judge that a list of comparable deals submitted shows "most of settlements in this area do not approach the value that we've gotten for the class, and it's not even close."

If almost all US TikTok users covered by the class-action lawsuit filed a claim — about 90 million — a user in Illinois would get \$6 and users in other states would get 96 cents each, according to court filings. But lawyers backing the deal say they expect 1.5% of users will file a claim, meaning those based in Illinois would get \$383.33 each, while those in other states would get \$6.89.

—BLOOMBERG

up" as it was forced to bend under political pressure as the Trump administration threatened to shut down the app in the US.

TikTok was accused of illegally recording facial scans of users and disclosing private data to third parties. The video app faced potential damages under an Illinois biometric privacy law of as much as \$5,000 for each time an online facial scan was collected without a consumer's

At GM, blue & white collar give way to remote and on-site

GENERAL MOTORS CO on Tuesday outlined plans to allow remote work after the pandemic, in part to cast a wider net for recruiting programmers, marketers and other talent needed for its connected, electric vehicle strategy.

"The future of jobs will not be a one-size-fits-all approach," the automaker said in a statement explaining its "Work Appropriately" programme to cover 155,000 employees worldwide.

Instead, many employees will be allowed to keep working remotely, coming to an office as needed, as long as their tasks are not tied to assembly lines or on-site equipment. That would allow GM to recruit a programmer who lives in Boston without requiring that employee to move, GM global talent acquisition director Cyril George told reporters on a videoconference.

In North America, GM has already sought to expand its recruiting footprint beyond its Detroit area base by setting up "innovation centers" for employees in technical and marketing fields in Austin, Texas; Chandler, Ariz. and Roswell, Ga.

GM's more flexible approach to office attendance reflects a broader rethinking of traditional workplace practices across industries, accelerated by the pandemic.

For Detroit automakers, an archaic class system of "blue collar" manufacturing workers and "white collar" salaried employees is giving way to a new distinction: Those who must work on-site, and those who can do their jobs remotely. Technology adopted during the pandemic has expanded the universe of GM employees who can work from a distance. —REUTERS

Hungarian pastry shop offers jab-themed treats

A HUNGARIAN PASTRY shop has launched a range of COVID-19 vaccine-themed sweet mousses as a light-hearted antidote to angst over the different types of vaccines and the implications of receiving one or another of them.

At the Sulyan family's patisserie in the small town of Veresegyhaz, northeast of Budapest, the choice is between a selection of layered mousses with colorful jelly toppings, presented in small glasses, with decorative syringes on top. Each color of jelly represents a different COVID-19 vac-

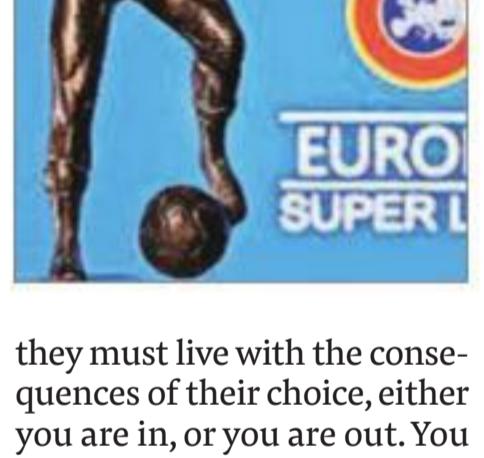
cine: citrus yellow for AstraZeneca and a slightly darker yellow for Sinopharm, matcha green for Pfizer, orange for Sputnik V and a vivid blue for Moderna. These sweet offerings from the Sulyan family come at a time when millions of Hungarians are being asked to go through a registration process to sign up for vaccination, whilst debating the merits of the different vaccines being rolled out.

People are not being given a choice of shots but rather receive whichever one is available from their family doctor. In recent weeks, thousands have joined Facebook support groups to connect with others who have received the same shots as they have. "Here people have a choice, there is no registration, there are no side-effects," said confectioner Katalin Benko at the Sulyan patisserie, adding that the intention was not to campaign for or against vaccination or in favor of one shot or another.

"Anyone can't buy these as they only possible side-effect would be a smile on their face," she said as she carefully spread orange jelly on top of some mousses. —REUTERS

FIFA call for Super League clarity, Perez says proposal 'saving football'

SIMON EVANS
Manchester, April 20



in the new competition in contrast to the Champions League which requires teams to qualify via their domestic leagues.

Having labelled the competition a "spit in the face" of football fans, Ceferin insisted, however, that there is still time for reconciliation at the UEFA congress on Tuesday.

"I would like to address the owners of some English clubs. Gentlemen, you made a huge mistake," he said. "Some will say it is greed others disdain, arrogance or complete ignorance of England's football culture but actually it doesn't matter."

"What matters is that there is still time to change your mind, everyone makes mistakes, English fans deserve to have you

correct your mistake, they deserve respect." At the same congress, the International Olympic Committee warned that the existing structure of European sports is under threat by self-interest and pure commercialism.

"It is challenged by a purely profit-driven approach that ignores the... social values of sports and real needs in the post-coronavirus world," IOC President Thomas Bach said.

FOOTBALL'S SAVIOUR?

There have been few voices that have backed the breakaway league, with owners of the 12 teams conspicuous by their absence.

—REUTERS

Tesla disquiet in China mounts after driver protest

KATRINA NICHOLAS
April 20

do, and Tesla hasn't done that, the Communist Party body that oversees China's police, prosecutors and courts said.

The blowback would appear to stem from an embarrassing incident Tesla faced on Monday at the Shanghai Auto Show, one of the world's premier car events. An angry protester climbed on top of one of its display vehicles shouting that her car's brakes had lost control. She was live-streaming earlier from near Tesla's booth before staging her protest, which was captured by scores of onlookers who then uploaded the footage to the internet, helping it go viral on social media. Tesla's booth at the show on Tuesday had a noticeably increased security presence.

The woman, a Tesla owner from Henan, "is widely known for having repeatedly protested against Tesla's brake issue," the company said on Monday.

forfeitable time for Tesla, which since it broke ground on its Gigafactory in Shanghai in early 2019 has enjoyed a dream run in China, receiving all-important support from the government and appearing to skirt the tensions between Washington and Beijing. The world's biggest maker of EVs has extracted perks other international companies have struggled to obtain in China, the No. 1 global EV market, including tax

technology for spying and Tesla's Beijing unit said cameras that are built into its EVs aren't activated outside of North America. Tesla has been called out by Chinese regulators over quality and safety issues before, including battery fires and abnormal acceleration. In early February, it was forced into issuing a public apology to China's state grid after a video purportedly showed staff blaming an overload in the national electricity network for damage to a customer's vehicle.

Tesla's China honeymoon appears to be coming to an end at a time the US automaker is facing increasing competition from a slew of younger, cashed-up local EV players like the US-listed Nio and XPeng, which also enjoy the support of municipal governments.

Their presence at this year's Shanghai Auto Show was telling, with their large, shiny booths overshadowing exhibits from some of the more traditional carmakers.

For all the hype over these newer entrants, however, Teslas remain hugely popular in China, the world's biggest car market for conventional automobiles as well.

—BLOOMBERG

breaks, cheap loans and permission to wholly own its domestic operations.

But over the past month, Tesla has had to defend the way it handles data in China and had its cars banned from military complexes because of concerns about sensitive information being collected by cameras built into the vehicles.

After that order, CEO Elon Musk strenuously denied the company would ever use a car's

technology for spying and Tesla's Beijing unit said cameras that are built into its EVs aren't activated outside of North America. Tesla has been called out by Chinese regulators over quality and safety issues before, including battery fires and abnormal acceleration. In early February, it was forced into issuing a public apology to China's state grid after a video purportedly showed staff blaming an overload in the national electricity network for damage to a customer's vehicle.

Their presence at this year's Shanghai Auto Show was telling, with their large, shiny booths overshadowing exhibits from some of the more traditional carmakers.

For all the hype over these newer entrants, however, Teslas remain hugely popular in China, the world's biggest car market for conventional automobiles as well.

—BLOOMBERG

breaks, cheap loans and permission to wholly own its domestic operations.

But over the past month, Tesla has had to defend the way it handles data in China and had its cars banned from military complexes because of concerns about sensitive information being collected by cameras built into the vehicles.

After that order, CEO Elon Musk strenuously denied the company would ever use a car's

technology for spying and Tesla's Beijing unit said cameras that are built into its EVs aren't activated outside of North America. Tesla has been called out by Chinese regulators over quality and safety issues before, including battery fires and abnormal acceleration. In early February, it was forced into issuing a public apology to China's state grid after a video purportedly showed staff blaming an overload in the national electricity network for damage to a customer's vehicle.

Their presence at this year's Shanghai Auto Show was telling, with their large, shiny booths overshadowing exhibits from some of the more traditional carmakers.

For all the hype over these newer entrants, however, Teslas remain hugely popular in China, the world's biggest car market for conventional automobiles as well.

—BLOOMBERG

breaks, cheap loans and permission to wholly own its domestic operations.

But over the past month, Tesla has had to defend the way it handles data in China and had its cars banned from military complexes because of concerns about sensitive information being collected by cameras built into the vehicles.

After that order, CEO Elon Musk strenuously denied the company would ever use a car's

technology for spying and Tesla's Beijing unit said cameras that are built into its EVs aren't activated outside of North America. Tesla has been called out by Chinese regulators over quality and safety issues before, including battery fires and abnormal acceleration. In early February, it was forced into issuing a public apology to China's state grid after a video purportedly showed staff blaming an overload in the national electricity network for damage to a customer's vehicle.

Their presence at this year's Shanghai Auto Show was telling, with their large, shiny booths overshadowing exhibits from some of the more traditional carmakers.

For all the hype over these newer entrants, however, Teslas remain hugely popular in China, the world's biggest car market for conventional automobiles as well.

—BLOOMBERG

breaks, cheap loans and permission to wholly own its domestic operations.

But over the past month, Tesla has had to defend the way it handles data in China and had its cars banned from military complexes because of concerns about sensitive information being collected by cameras built into the vehicles.

After that order, CEO Elon Musk strenuously denied the company would ever use a car's

technology for spying and Tesla's Beijing unit said cameras that are built into its EVs aren't activated outside of North America. Tesla has been called out by Chinese regulators over quality and safety issues before, including battery fires and abnormal acceleration. In early February, it was forced into issuing a public apology to China's state grid after a video purportedly showed staff blaming an overload in the national electricity network for damage to a customer's vehicle.

Their presence at this year's Shanghai