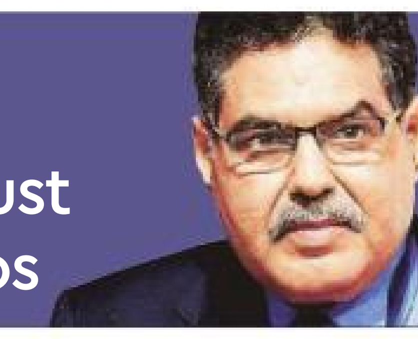

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IN THE NEWS

Cairn says taking action to access award against India

UK'S CAIRN ENERGY on Tuesday said it is taking all necessary actions to access the $1.7 billion it was awarded by an international arbitration tribunal after overturning a retroactive tax demand slapped by India, reports **PTI**.

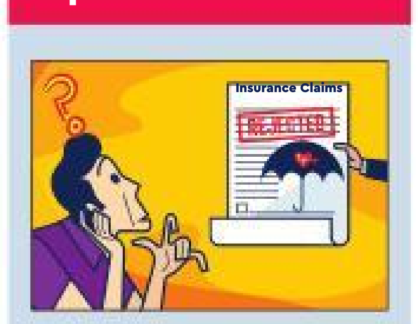
Jaypee insolvency: Revised bids by NBCC, Suraksha

NBCC AND THE SPV led by Suraksha Realty on Monday submitted revised bids to acquire the bankrupt Jaypee Infratech, reports **Rishi Ranjan Kala** in **New Delhi**.

SBI's Padmakumar M Nair to be CEO of bad bank

PADMAKUMAR M NAIR, chief general manager of Stressed Assets Resolution Group at SBI, will head NARCL, the proposed bad bank, sources said, reports **PTI**.

Special Feature



Health claim rejected?

The most common ground for rejection of health claim is incorrect or false information in the application/claim form. Non-disclosure of pre-existing disease is another reason

■ Personal Finance, P7

COVID TRACKER

Globally-approved testing kits allowed

Govt liberalises import of kits into the country to ramp up testing

FE BUREAU
Pune, May 11

FACED WITH THE upsurge in Covid-19 cases in the second wave and to meet the urgent need to ramp up testing, the Indian Council of Medical Research (ICMR) on Tuesday liberalised import of testing kits into the country. Real-time RT-PCR and RAT tests approved by global agencies have been exempted from validation in India. The Drugs Controller General of India will accord marketing permission in India on the basis of their existing approvals, Balram Bhargava, secretary, department of health research and director general, ICMR, said at a media briefing of the ministry of health and family welfare.

Bhargava said the approvals have to be from global agencies such as USFDA, European CE/IVD, ministry of food and drugs safety South Korea, Pharmaceuticals and Medical Devices Agency Japan, Therapeutic Goods Administration Australia, Brazil ANVISA and WHO Emergency Use Listing procedure.

Continued on Page 2

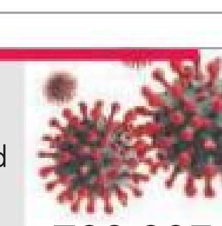
EXPRESS PHOTO: DEEPAK JOSHI


People ignore social distancing norms (left) at a crowded market amid the lockdown in Gurgaon; nurses in a hospital on the occasion of World Nurses Day in Thane, near Mumbai, on Tuesday

■ Real-time **RT-PCR** and **RAT** approved by global agencies exempted from validation in India

■ **DCGI** to **accord marketing permission** on the basis of their existing approvals

■ Approvals must from global agencies like **USFDA, European CE/IVD, WHO EUA listing**



390,995 seven-day average of new cases, a record high

22.99 m total infections as on May 11

249,992 total fatalities as on May 11

One in every three deaths reported worldwide each day are in India

US eyes joint production of J&J vaccine in India

PRESS TRUST OF INDIA
New Delhi, May 11

THE US IS looking at joint production of Johnson and Johnson's Covid-19 vaccine in India and ways to help manufacturers like the Serum Institute of India (SII) to boost production, Daniel B Smith, the Charge D'Affaires of the US embassy, said on Tuesday.

Smith also said that the efficacy of AstraZeneca's Covid-19 vaccine manufactured at a production facility in Baltimore is not yet clear and the Food and Drug Administration has not yet certified that the doses are available for anyone's use or for export.

Last month, the White House said that the US plans to share 60 million doses of AstraZeneca's vaccine globally as soon as they become available, and India expected a significant chunk of the total stockpile.

At a media briefing, Smith said the US was concerned over the current course of the pandemic in India, not simply because of the humanitarian catastrophe but also due to the fact that it has global implications, noting that the Biden administration was standing with New Delhi to help deal with the crisis.

Continued on Page 2

Seven-day virus average at new high

REUTERS
Bengaluru, May 11

INDIA'S CORONAVIRUS CRISIS showed scant sign of easing on Tuesday, with a seven-day average of new cases at a record high and international health authorities warning the country's variant of the virus poses a global concern. India's daily cases rose by 329,942, while deaths from the disease rose by 3,876, according to the health ministry. India's total infections are now at 22.99 million, while total fatalities rose to 249,992.

India leads the world in the daily average number of new deaths reported, accounting for one in every three deaths reported worldwide each day, according to a Reuters tally. The seven-day average of new cases is at a record high of 390,995.

The WHO said the coronavirus variant first identified in the country last year was being classified as a variant of global concern, with some preliminary studies showing that it spreads more easily.

Continued on Page 2

US kids ages 12 to 15 to get vaccinated from tomorrow

US AUTHORISED PFIZER and BioNTech's Covid-19 vaccine for use in children as young as 12 and said they could begin receiving shots as soon as Thursday, widening the inoculation drive as vaccination rates have slowed significantly, reports **PTI**. This is the first vaccine to be authorised in the US for ages 12 to 15.

Maha to divert 3L Covaxin doses for 45-plus age group

AMID A SHORTAGE of vaccine does, Maharashtra on Tuesday decided to divert three lakh vials of Covaxin meant for the 18-44 age group for the use of the people aged 45 years and above, reports **PTI**. The state government said over five lakh people above 45 are awaiting the second jab due to the shortage. ■ Page 2

Telangana announces 10-day lockdown, 7 days in Nagaland

THE TELANGANA GOVERNMENT on Tuesday decided to impose a 10-day lockdown in the state starting May 12, to prevent further spread of coronavirus, reports **PTI**. The Nagaland government too on Tuesday decided to clamp total lockdown in the state for seven days from May 14 to check the surge.

SECOND JOLT

Moody's slashes FY22 India forecast to 9.3%

FE BUREAU
New Delhi, May 11

GLOBAL RATING AGENCY Moody's on Tuesday sharply trimmed its India growth forecast for FY22 to 9.3% from 13.7% estimated in February, stating that the severe second wave of Covid will "slow the near-term economic recovery and could weigh on longer-term growth dynamics".

However, it raised the FY23 growth projection for the country to 7.9% from 6.2% anticipated earlier. Still, over the longer term, it expected growth to hover around 6%. The agency also pegged India's real GDP contraction in FY21 at 7.2%, against 7% expected earlier.

Moody's revised estimates come days after S&P, which had in March expected India to grow by 11% in FY22, lately forecast the growth rate slipping to 9.8% under a "moderate" scenario where Covid infections peak in May itself. However, both the agencies have retained India's sovereign rating at the lowest investment grade.

In its latest update on Tuesday, Moody's projected India's general government fiscal deficit (both Centre and states) to rise to about 11.8% of GDP in FY22, compared with the previous forecast of 10.8% and an estimated 14% in FY21. Similarly, the combined impact of slower growth and a wider deficit will drive the general government debt burden to 90% of GDP in FY22, gradually rising to 92% in FY24, it said.

Continued on Page 2

S&P recently cut India growth forecast for FY22 to **9.8%** from **11%** seen previously, under a 'moderate' scenario where Covid infections peak in May itself

■ However, both Moody's and S&P have retained India's sovereign rating at **the lowest investment grade**

■ In its latest update, Moody's projected India's general government fiscal deficit to rise to about **11.8%** of GDP in FY22, compared with previous **forecast of 10.8%**

NHAI's FY22 construction target stiff

DESPITE COVID STILL ravaging the nation, the National Highways Authority of India (NHAI) has set an ambitious target to build new highways with combined length of 4,600 km in the current fiscal year, reports **Surya Sarathi Ray** in **New Delhi**. Last fiscal, NHAI constructed a record 4,192 km of highways, up from 3,979 km developed in 2019-20 and 3,380 km in 2018-19.

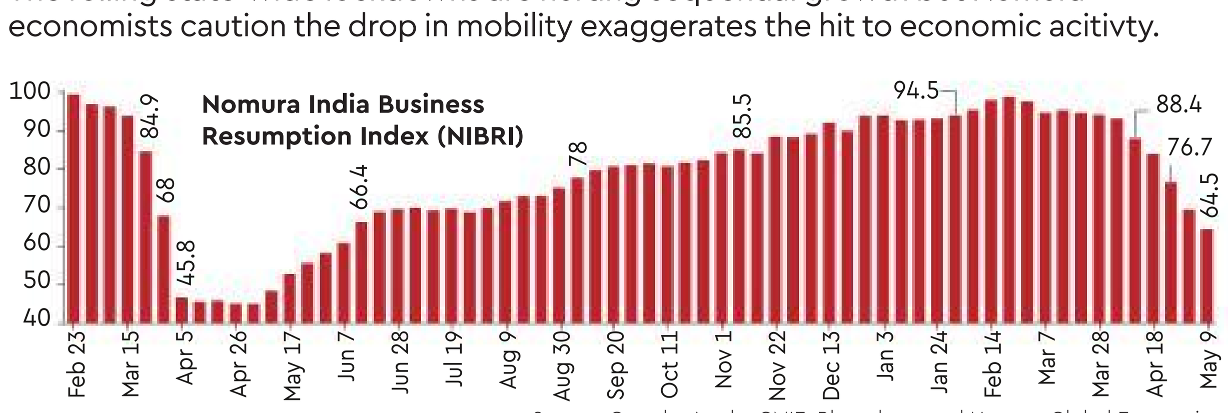
Though the target for the current year appears to be a tall order, the NHAI believes that it could meet it with reliance on EPC projects and HAM projects. The authority has a robust stream of funds including budgetary outlays, borrowings, and the funds being realised through the toll-operate-transfer. ■ Page 3

Covid surge

FE BUREAU

Business resumption at new lows

The rolling state-wide lockdowns are hurting sequential growth but Nomura economists caution the drop in mobility exaggerates the hit to economic acitivty.



Source: Google, Apple, CMIE, Bloomberg and Nomura Global Economics

PANDEMIC BLUES

AI, BPCL sales likely to be delayed till Sept

PRASANTA SAHU
New Delhi, May 11

WITH THE SECOND wave of coronavirus hampering movement of executives of bidders, the asset evaluation of the two large CPSEs on the block — BPCL and Air India — is being delayed.

This has increased the chances of the due-diligence process getting extended, and according to official sources, financial bids for the two firms is likely to be delayed by three months to September.

The central government is, however, still confident that both the transactions would be completed in the current fiscal.

"The transaction advisers are in touch with bidders, who have sought extra time for putting in bids for Air India. Covid has affected mobility of bidders' representatives...site inspection is not happening," an official said.

The official added that the BPCL sale process was also facing similar difficulties.

Continued on Page 2

Second Covid wave has **affected bidders'** due diligence of AI and BPCL

Extra **time given to bidders** to place financial bids

Sources are still **confident of concluding both the deals** in FY22

QuickPicks

Central Vista project: Centre against suspension of work

OPPOSING ANY suspension of the work on the construction of Central Vista project amid Covid surge, the Centre on Tuesday told the Delhi HC that it is just another attempt to stall the proposed multi-crore project, even when all the protocols and guidelines are being strictly adhered to, reports **fe Bureau** in **New Delhi**. **PAGE 3**

Foxconn's iPhone output in India slumps by over 50%

PRODUCTION OF the iPhone 12 at a Foxconn factory in Chennai has slumped by over 50% because workers infected with Covid have had to leave their posts, reports **Reuters**. Over 100 employees in Tamil Nadu, one of the worst-hit states in India, have tested positive and the company has enforced a no-entry ban at its factory until late May. **PAGE 4**

STALLED SHOOTS

OTTs may buy content to bolster pipeline of new releases

ASMITA DEY
New Delhi, May 11

GIVEN THE CANCELLATION of shoots and uncertainty about new schedules will disrupt the release calendar of original content by over-the-top players they could look to acquire content from other production houses. New releases are crucial for OTT players — both to retain subscribers and acquire new ones.

Most content companies FE spoke to said they may not be able to meet their quarterly targets and that some scheduled launches would be delayed. However, content planned to be released before June will stay on schedule since production has been completed.

Hungama Digital, which initially aimed to release over 20 originals in FY22, has four shows stuck at various stages of production. They were slated to be premiered in the July-September quarter. Sanjeev Lamba, executive producer, originals at Hungama Digital, said to what extent the release calendar will be impacted depends on when shooting resumes. Had shoots recommenced mid-May, the disruption would have been minimal. "Maybe we have to be a little bit more open to acquisitions over the course of the next six months," Lamba told *FE*.

Continued on Page 2

Economy

WEDNESDAY, MAY 12, 2021

GRIM PICTURE
Jean Dreze, economist

The economic consequences of local lockdowns may not be as destructive as those of a national lockdown. But in some respects, things are worse this time for the working class...despite mass vaccination, there is a serious possibility that intermittent crises will continue for a long time, perhaps years

Quick View

MIS module to strengthen agarbatti biz

THE GOVERNMENT ON Tuesday said a management information system (MIS) has been launched under the National Bamboo Mission for strengthening the domestic agarbatti industry.

Petrol, diesel prices raised sixth time this month

PETROL AND DIESEL prices on Tuesday were hiked for the sixth time this month, propelling prices to cross the ₹100-a-litre-mark in places from Nanded in Maharashtra to Rewa in Madhya Pradesh to Jaisalmer in Rajasthan. Petrol price was hiked by 27 paise a litre and diesel by 30 paise per litre, according to a price notification by state-owned fuel retailers.

56L tonne worth of sugar export contracts so far

INDIA HAS CONTRACTED to export 56 lakh tonne sugar so far in the ongoing 2020-21 marketing season, and is expected to conclude deals for shipment of the rest 4,00,000 tonne soon, trade body AISTA said on Tuesday. During the 2019-20 season, India had shipped 59 lakh tonne of the sweetener.

COVID BATTLE

Prioritise those due for second dose of vaccine: Centre to states

PRESS TRUST OF INDIA
New Delhi, May 11

THE CENTRE APPEALED to states on Tuesday to prioritise vaccinating those due for second dose of Covid-19 vaccine and reserve at least 70% of the shots supplied from the central pool for the purpose.

States have also been urged to minimise wastage of vaccine doses, the health ministry said in a statement. All wastage more than the national average hereafter is to be adjusted from the subsequent allocations to that state or union territory.

The urgent need to address a large number of beneficiaries waiting for second dose of vaccine was stressed in a meeting held by Union health secretary Rajesh Bhushan and Dr R S Sharma, the chairman of Empowered Group on Technology and Data Management to Combat Covid-19, with state officials to review the status of Covid-19 vaccination on Tuesday.

States were urged to "ensure all beneficiaries who have taken the first dose are prioritised for the second doses", the ministry said in the statement. In this regard, states can reserve at least 70% of the vaccines supplied to them from the government of India channel for second dose vaccination and the remaining 30% for first dose.

"This however is indicative. States have the liberty to enhance this to as much as 100%. State-wise numbers on CoWIN have been shared with states for their planning purposes.

"The states were asked to undertake awareness campaign for reinforcing the importance of complete vaccination with two doses of the vaccine," the statement said.

Govt sees early signs of decline

AN EARLY trend of decline in daily new Covid-19 cases and deaths has been noted in the country, the government said on Tuesday. According to the government, Maharashtra, UP, Delhi, Rajasthan, Chhattisgarh, Bihar, Gujarat, MP and Telangana are among 18 states and union territories showing continued plateauing or decrease in daily new Covid-19 cases. However, 16 states and union territories are still showing continued increasing trend in daily new cases. **— PTI**

Follow Mumbai, Pune models to contain, manage Covid: MoHFW

FE BUREAU
Pune, May 11

THE MINISTRY OF health and family welfare (MoHFW) on Tuesday urged the country to replicate the Pune and Mumbai models to contain and manage the Covid-19 pandemic in the country. There are 533 districts in the country that have a Covid-19 positivity rate of more than 10% and need to impose strict containment measures, Lav Agarwal, joint secretary, MoHFW said.

Currently, 26 states are showing wider spread of the infection and nine states have case positivity rate above 25%, Agarwal said. There are 13 states in the country with one lakh plus cases with Madhya Pradesh joining this list.

Stricter measures followed in Pune such as restriction on mass gatherings, not allowing intermingling of people and closing non-essential activities for a period of 15 days reduced rate of growth of the infection and cases started plateauing, Agarwal said. He highlighted the Mumbai model which managed treatment of Covid-19 patients in a coordinated way which helped citizens access hospital beds, ambulance through decentralized control room at ward levels with a central war room.

Stringent containment had a positive impact on case management in Pune as has been seen in the way runaway spread of infection was brought under control with stringent containment in the city, Agarwal said. The case positivity in the first week of March '21 was 69.7% when curbing measures such as night curfew was introduced. This night curbs, coupled with 15 days of stringent restriction, brought down the growth trajectory. An extension of restriction by another 15 days which was critical and had an epidemiological significance led to case positivity coming down from 41.8% to 23.4% at present.

In Mumbai, the initiatives taken by the Maharashtra state government and the municipal corporation aided the hospitalisation process and eliminated panic among citizens, Agarwal said. There were 24 control rooms with a main control rooms collecting 10,000 test results daily from 55 labs, sorting it and sharing it with respective wards.

The control room at ward levels had 10 telephone operators, 10 doctors & medical staff, 10 ambulance and 10 dashboards. The medical team was analyzing the positive cases and assessing the need for hospitalisation.

This was coordinated with ambulance services and sent to patients for hospital admissions. For this, around 800 SUVs were refurbished into makeshift ambulances. A software platform was created with the help of Uber and used for coordinating between ambulances.

Experts caution against irrational and non-scientific use' of convalescent plasma

PRESS TRUST OF INDIA
New Delhi, May 11

SOME CLINICIANS AND scientists have written to principal scientific advisor K Vijay Raghavan, cautioning against the 'irrational and non-scientific use' of convalescent plasma for Covid-19 in the country.

The public health professionals said the current evidence on plasma therapy in Covid-19 and the Indian Council of Medical Research (ICMR) guidelines are not based on the existing evidence.

They also pointed out some very early evidence that indicates a possible association between emergence of variants with 'lower susceptibility to neutralising antibodies in immunosuppressed' people given plasma therapy.

This raises the possibility of more virulent strains developing due to irrational use of plasma therapy which can fuel the pandemic, the letter signed by experts like vaccinologist Gagandeep Kang and surgeon Pramesh C S said.

"We are writing to you as concerned clinicians, public health professionals and scientists from India about the irrational and non- scientific use of convalescent plasma for Covid-19 in the country," it said.

Maha to divert 3L Covaxin for 45-plus age group

PRESS TRUST OF INDIA
Mumbai, May 11

AMID A SHORTAGE of Covid-19 vaccine does, the Maharashtra government on Tuesday decided to divert three lakh vials of Covaxin meant for the 18-44 age group for the use of the people aged 45 years and above.

Speaking to reporters, state health minister Rajesh Tope also said more than five lakh people above 45 years are awaiting the second dose for the want of the vaccine.

"Efficacy of the vaccine is largely affected if the second dose is not administered in a stipulated time. To avoid such health crisis, the state government has decided to divert three lakh vials (of Covaxin) purchased for the 18-44 age category for the people above 45 years," Tope said.

He said only 35,000 vials of Covaxin are currently available with the state government for administering the second dose to the people above 45 years.

According to the Liberalised Pricing and Accelerated National Covid-19 Vaccination Strategy, Covid-19 vaccination is free at government vaccination centres that receive doses from the Centre for eligible population groups comprising healthcare workers, frontline workers and people above the 45 years of age.

However, states and private hospitals have to procure 50% of the vaccines in order to immunise persons in the age group of 18 to 44 years.

From the Front Page

Covid-19: Globally-approved testing kits allowed

These approved tests can now be imported and marketed in India.

The government has also decided to rationalise RT-PCR test in favour of the Rapid Antigen Test (RAT). The suggestion so far had been to conduct 70% RT-PCR and 30% RAT but now the government has allowed for increase in RAT to enable early detection and isolation of positive cases, he said. Further RAT booths will be allowed at all government and private health care facilities and no accreditation would be required to set these up, Bhargava said.

The national Covid-19 positivity rate was at 21% and 310 districts were reporting more than the national average positivity rate, he said. The country had a capacity to carry out 16 lakh RT-PCR tests per day and 17 lakh RAT with labs working 24x7. There are 2,520 Covid-19 government and private molecular testing labs in the country.

The country had been carrying out on an average around 16 lakh to 20 lakh tests per day in the Apri-May period and recorded the highest single-day test in the world on April 30, 2021 with 19.45 lakh tests. The country had conducted 30 crore tests from July 2020 till May 7, 2021.

Under the new plan, the government would allow multiple 24x7 booths to be set up in cities, towns and villages in schools, colleges, community centres, offices and resident welfare associations. PPP models would be encouraged to establish convenient testing centres.

US eyes joint production of J&J vaccine in India

"I know that there are a number of doses of the AstraZeneca vaccine (with the US). They were manufactured in the US. They were manufactured at a plant outside of Baltimore but there were problems with this plant. So far the Food and Drug Administration of the US has not certified that these vaccines are available for anyone's use; for export or not," he said.

"So I cannot say when that will happen or what will be done exactly as we go forward on this," Smith said when asked whether the US was going to make available the AstraZeneca vaccine doses to India on an urgent basis.

He said the US was eager to supply the vaccine doses to the world but not before it is sure that they are safe and effective.

Smith, who recently served as acting secretary of state and acting deputy secretary of state, was appointed as Charge d'Affaires primarily to oversee and coordinate the US' assistance to India in dealing with the pandemic.

To a question on joint production of coronavirus vaccines, Smith said the setting up of joint productions takes time and that the US was looking at how it can invest in boosting production.

"Our development finance cooperation is looking at how we can invest so that we can help produce the Johnson and Johnson's vaccine here in India. And I know that there are some private sector production talks that are underway from pharmaceutical companies to pharmaceutical companies," he said.

"We are determined to do all we can as a government to encourage licensing and encourage more production and if there is a need for capital, we will look at what we can provide and whether we can provide assistance," he said.

Smith said India's role in the production of Covid-19 vaccines at the global stage is critical. "I think we are watching carefully the production levels at the SII and elsewhere. We've been in close touch with the SII to try to determine what raw materials we could provide, and assistance that we can provide to help boost production," he said.

The US has been in touch with multiple vaccine manufacturers in the country. "We want to do all we can to boost that production because I have heard from some of my colleagues in neighbouring countries, from the government of Bhutan, about their concern that India, of course, is having to divert a lot of its existing production to its own domestic needs, which is absolutely understandable," he said.

"But in the same token, it means a lot of these countries are at risk that they will not get a second round of this vaccination. So we are looking to partner with other countries, we are looking at what we can do both to boost the production here in India but also to make up for whatever shortfall exists as a result of India's own dire need for these vaccines," he added.

As India reeled from a devastating second wave of coronavirus infections, the US rapidly deployed six planeloads of life-saving supplies in support of the country's fight against the pandemic.

Second wave: Moody's slashes FY22 India forecast to 9.3%

The renewed surge in the virus will contribute to a marginal shortfall in revenue and a redirection of spending toward healthcare and virus response relative to what the government budgeted in February.

However, Moody's stated that the impact of the second wave of the pandemic is unlikely to be as severe as during the first wave, although the re-imposition of lockdown measures will curb economic activity and could dampen market and consumer sentiment. "Unlike the first wave where lock-downs were applied nationwide for several months, the second wave 'micro-containment zone' measures are more localised, targeted and will likely be of shorter duration. Businesses and consumers have also grown more accustomed to operating under pandemic conditions," the agency said.

As of now, we expect the negative impact on economic output to be limited to the April to June quarter, followed by a strong rebound in the second half of the year.

Nevertheless, it highlighted that as of early May, India's active caseload count surpassed 3.5 million, with daily new cases exceeding 400,000. "The surge of the virus, which has been driven by a highly contagious variant, has put significant strain on India's healthcare system with hospitals overrun and medical supplies in short supply," it added.

Seven-day virus average at new high

"We are classifying this as a variant of concern at a global level," Maria Van Kerkhove, WHO technical lead on Covid-19, told a briefing in Geneva on Monday. "There is some available information to suggest increased transmissibility." Nations around the globe have sent oxygen cylinders and other medical gear to support India's crisis, but many hospitals around the nation are struggling with a shortage of the life-saving equipment.

Eleven people died late on Monday in a government hospital in Tirupati, a city in the southern state of Andhra Pradesh, due to a delay in the arrival of a tanker carrying oxygen, a government official said.

"There were issues with oxygen pressure due to low availability. It all happened within a span of five minutes," said M Harinarayan, the district's top bureaucrat said late on Monday, adding the SVR Ruia hospital now had sufficient oxygen.

Sixteen faculty members and a number of retired teachers and employees who had been living on the campus of Aligarh Muslim University, one of India's most prestigious, had died of coronavirus, the university said.

Adding to the strain on medical facilities, the Indian government has told doctors to look out for signs of mucormycosis or "black fungus" in patients as hospitals report a rise in cases of the rare but potentially fatal infection.

The disease, which can lead to blackening or discolouration over the nose, blurred or double vision, chest pain, breathing difficulties and coughing blood, is strongly linked to diabetes. And diabetes can in turn be exacerbated by steroids such as dexamethasone, used to treat severe Covid-19.

Doctors in the country had to warn against the practice of using cow dung in the belief it will ward off Covid-19, saying there is no scientific evidence for its effectiveness and that it risks spreading other diseases.

In the state of Gujarat in western India, some believers have been going to cow shelters once a week to cover their bodies in cow dung and urine in the hope it will boost their immunity against, or help them recover from, the coronavirus.

AI, BPCL sales likely to be delayed till Sept

Even though shortlisted bidders of both companies have been recently given access to data room and the actual share purchase agreement (SPA) for better understanding of the asset and liabilities of the companies, bidders have to physically assess the true value of assets of the companies. "After bidders are comfortable and complete their due diligence, putting financial bids will not take much time," the official said.

The pandemic has also affected the normal work of transaction advisers and legal advisers for both transactions.

Earlier, the department of investment and public asset management (Dipam) was hopeful that both AI and BPCL sales would be completed by September or thereabouts; the financial bids were to be in by June.

In November 2020, multiple bidders, including Vedanta, Apollo Global Management and Think Gas, showed interest for BPCL. The market value of the Centre's 52.98% stake in BPCL, which was down 35% to ₹39,000 crore as on October 16, 2020, from ₹60,000 crore in November 2019 (around the time the stake sale proposal was approved by the Union Cabinet), has recovered to ₹53,107 crore as on Tuesday. However, the actual receipts will depend on valuation and consideration of a premium.

Tata Group was among the "multiple" suitors that had put in preliminary bids for the loss-making AI in December 2020. The government is selling its entire 100% stake in the airline that has been bleeding ever since its amalgamation with Indian Airlines in 2007.

Having failed to attract substantial interest since 2017, the Centre has this time sweetened the AI deal by giving potential suitors the flexibility to bid on enterprise value of the airline. Earlier, the buyer was required to take over as much as ₹23,286 crore of AI's total debt of over ₹60,000 crore (as on March 31, 2019); the government was supposed to absorb the rest.

With the sweetening of the deal, senior government officials are optimistic of the AI deal going through this time. The bids for AI are likely to be under ₹20,000 crore.

Failure to execute the LIC IPO and BPCL strategic disinvestment resulted in the Centre garnering only ₹32,835 crore or 16% of its budget estimate of ₹2.1-lakh-crore disinvestment revenue in FY21. If the LIC IPO does not materialise, the disinvestment target of ₹1.75 lakh crore in FY22 could also be missed by a huge margin.

Stalled shoots: OTTs may buy content to bolster pipeline of new releases

Currently, acquisitions make up for not more than about 10-20% of the platform's content slate.

Telugu OTT app Aha expects to release only about 20 of the targeted 30-35 originals unless shooting begins in July. The pipeline of originals has been "impacted significantly," said CEO Ajit Thakur who is in talks with several film producers to bring a clutch of unreleased small and mid-sized films directly to the platform in order to keep the flow of content intact. Thakur said last year's lockdown had given them sufficient time to work on show scripts due to which they have been able to ready a slate of 12 originals that will last till about September. "If we are able to restart shooting in July, only then can we produce shows for October release and beyond. However, getting back to normalcy depends on the pace of vaccinations. We do not see the situation improving before October at least," Thakur said.

AltBalaji whose content programming is centred only around originals will look at filming most of the content indoors once restrictions are eased. Shooting outside Maharashtra will also be an earnest consideration, said Divya Dixit, SVP, marketing and revenue. For now, the platform has a line-up of few launches, including Broken but Beautiful 3, Cartel and Puncchbeat 2.

US-based Lionsgate Play that made its India debut late last year said production of two of its India originals has been stalled. Rohit Jain, managing director at Lionsgate South Asia and Networks - Emerging Markets Asia, told FE that the company is planning to acquire local content in the meanwhile and looking for partners to collaborate. The firm has also curated a mix of international content by licensing with global media companies to keep consumers hooked. For instance, it is releasing The Girlfriend Experience 3 and Spanish show The Cleaning Lady, among others, on the platform this month.

Netflix, Amazon Prime Video, Eros Now, SonyLiv, Voot did not respond to FE's queries.

Last month, Netflix while announcing its quarterly earnings, said, "we are back up and producing safely in every major market, with the exception of Brazil and India".

$400 billion worth of exports can be achieved this year: Goyal

A SHARP RISE in exports in April is giving a hope that the ambitious target of $400 billion merchandise shipments can be achieved this year, commerce and industry minister Piyush Goyal said on Tuesday.

He also said that the Department of Commerce has taken up several issues of exporters with the ministry of finance for their early resolution, like RoDTEP (remission of duties and taxes on export products), MEIS (merchandise export from India scheme), and inverted duty structure.

The minister added that there is a large potential for enhancing exports in several sectors like pharmaceuticals, engineering, auto-component, fisheries and agro-products.

The minister was addressing a meeting of export promotion councils.

India's merchandise exports in April jumped by 197% to $30.21 billion as against $10.17 billion in April 2020 and $26.04 billion in April 2019.

"Performance of exports in April 2021 and 2020-21 gives a hope that an ambitious target of $400 billion merchandise exports can be achieved this year," the minister said.

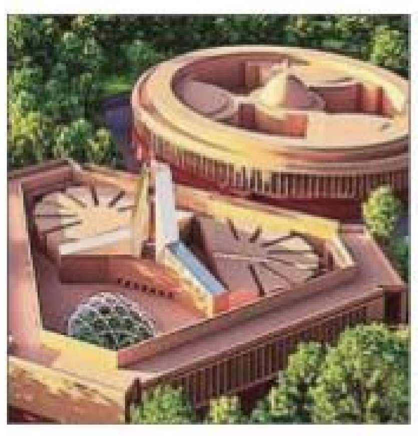
Regarding certain issues being raised by exporters, Goyal said that they should approach the Covid helpdesk of the department for resolving the problems emanating due to Covid-related measures.

Rates for RoDTEP have not yet been announced by the finance ministry even as the scheme would have to be implemented from January. **— PTI**

CENTRAL VISTA PROJECT

Centre opposes plea to halt construction work

FE BUREAU
New Delhi, May 11



OPPOSING ANY SUSPENSION of the work on the construction of the Central Vista project amid a surge in the Covid-19 pandemic, the Central government on Tuesday told the Delhi High Court that it is just another attempt to stall the proposed multi-crore project, even when all the protocols and guidelines are being strictly adhered to check the spread of any infection.

The "intentions and motive" behind filing of the petition are evident from the fact that the Central Vista redevelopment project has been singled out despite several other agencies, including Delhi Metro, carrying out construction activities across the national capital, the Centre alleged, adding that the Delhi Disaster Management Authority had permitted construction activities, during the prevailing curfew, where the labourers are residing on-site.

The 250 workers, who had expressed their willingness to stay put and continue the work, were engaged well before the imposition of curfew on April 19 and a Covid-19 compliant facility installed at the worksite itself provided for strict implementation of protocols and also adherence to Covid appropriate behaviour like sanitization, thermal screening, physical/social distancing and masking, the government stated in its affidavit.

"While the arrangements for the stay of the workers were being made at the site, permission was sought for transportation of materials and labourers from Sarai Kale Khan camp to the worksite, including permission for the movement of supervisory staff and such permission was valid till April 30," the Centre told the Delhi HC.

Besides, the contractor had provided for health insurance of all the workers against Covid-19 and a separate facility for conducting the RT-PCR test, arrangements for isolation area and medical aid has been provided at the site, the government told the HC.

The affidavit further stated that the scope of work, which is a subject matter of the present petition, is limited to the redevelopment of Central Vista Avenue (i.e., both sides of the Rajpath) where Republic Day celebrations are held annually and not the entire Central Vista project which includes Parliament, refurbishment of North Block, South Block, construction of new offices for the central government — common Central Secretariat, central conference facilities, etc.

Instead, the current construction is concerning public spaces visited by people and tourists at Raj Path and includes building public amenities like new toilet blocks, parking spaces, pedestrian underpasses below the C-Hexagon, improvement of canals, bridges, lawns, lights etc.

The petitioners, Anya Malhotra and Sohail Hashmi had sought a halt on the construction due to the Covid-19 situation in the National Capital and the threat posed by the construction work as a potential super spreader.

The HC will hear the case on Wednesday.

Highway construction: NHAI sets ambitious target of 4,600 km for FY22

SURYA SARATHI RAY
New Delhi, May 11

DESPITE THE PANDEMIC still ravaging the country and the economy, the National Highways Authority of India (NHAI) has set an ambitious target to build new highways with a combined length of 4,600 km in the current fiscal year. Last fiscal, NHAI constructed a record 4,192 km of highways, up from 3,979 km developed in 2019-20 and 3,380 km in 2018-19.

Though the target for the current year appears to be a tall order, the NHAI believes that it could meet it with reliance on EPC projects and HAM projects. The authority has a robust stream of funds including budgetary outlays, borrowings, and the funds being realised through the toll-operate-transfer (TOT) route.

NHAI chairman S S Sandhu said the authority was confident in achieving the target set for the current fiscal even as there has been some impact on highway construction lately owing to a pandemic-induced labour shortage in some sites. "Awards this year will be much more than construction target, but that is being finalised," Sandhu told *FE*.

NHAI awarded 141 projects for a length of 4,788 km in 2020-21. The length awarded in 2020-21 was the highest in the last three years, compared to

3,211 km in 2019-20 and 2,222 km in 2018-19.

Of the total projects awarded in 2020-21, two were on Build-Operate-Transfer (Toll) for a length of 132 km, 69 projects for a length of 2,609 km were on Hybrid Annuity Model (HAM) and the balance 70 projects for a length of 2,047 km are on Engineering, Procurement and Construction (EPC) model.

The capital cost of the projects awarded in 2020-21 amounts to ₹1,71,226 crore. The capital cost of the projects awarded in 2019-20 and 2018-19 was ₹81,324 crore and ₹64,009 crore respectively. NHAI had earlier said that it hopes to award projects worth around ₹2.25 lakh crore in the current fiscal.

Asked whether lockdown and restrictions on mobility were impacting highway construction, Sandhu said, "There is some impact, not much. The impact varies from place to place. At some places, there is no impact; but at other places, 10-15% of the workers have gone back. Overall, as of now, the impact is minimal or marginal."

SBI's Padmakumar Nair to be CEO of proposed bad bank NARCL

PRESS TRUST OF INDIA
New Delhi, May 11

PADMAKUMAR M NAIR, chief general manager of Stressed Assets Resolution Group at SBI, will head the National Asset Reconstruction Company (NARCL), the proposed bad bank for taking over stressed assets of lenders, according to sources.

Nair has been picked up for the CEO post of the proposed bad bank NARCL as he has a long exposure of handling resolution of stressed assets, they said.

He will be joining the company on deputation basis for the moment, two sources said.

Nair has been picked up for the post as he has a long exposure of handling resolution of stressed assets

Finance Minister Nirmala Sitharaman in the budget for 2021-22 had announced that an asset reconstruction company or a bad bank would be set up to consolidate and take over existing stressed assets of lenders and undertake their resolution.

Bad bank refers to a financial institution that takes over bad assets of lenders and undertakes resolution. The new entity is being created in collaboration with both public and private sector banks.

Sitharaman in the Budget 2021-22 had mentioned that the high level of provisioning by public sector banks of their stressed assets called for measures to clean up the bank books.

"An Asset Reconstruction Compan and Asset Management Company would be set up to consolidate and take over the existing stressed debt," she had said in the Budget speech. It will then manage and dispose of the assets to alternate investment funds and other potential investors for eventual value realisation, she added.

JSW Hydro Energy raises ₹5,187 cr via green bonds

JSW HYDRO ENERGY, a wholly-owned subsidiary of JSW Energy, has raised $707 million or ₹5,187 crore by issuing its first fixed-rate senior secured green bonds priced at 4.125% per annum. The bond with a ten-year tenure was oversubscribed more than 3.7 times.

The proceeds from the bond sale will be utilised to repay the existing green project-related rupee-denominated loans, the company said.

The company held global roadshows across Hong Kong, Singapore, London, New York and Los Angeles. The transaction saw 64% participation from Asia, 14% from the US and 22% from EMEA with 82% investment from long haul funds, 17% from financial institutions (including Sovereign Wealth Funds), and 1% from private banks. There was strong demand from some of the largest marquee fixed income investors globally, the firm said.

Prashant Jain, chairman of JSW Hydro, and joint managing director & CEO of JSW Energy said: "The fundraiser will help the company further strengthen and diversify its sources of funding as it builds and grows the renewable energy portfolio. From a total installed capacity of about 4.6 GW today, where about 30% is from renewable sources, we currently have visibility on a pipeline of about 2.6 GW of renewable projects comprising of wind, solar and hydro which are likely to get commissioned over the next 24 – 30 months. On completion of these projects, the share of renewables in our portfolio will be over 55%."

— FE BUREAU

Sales of petroleum products decline to 7-month low in April

FE BUREAU
New Delhi, May 11

CONSUMPTION OF PETROLEUM products fell to 17 million tonne (MT) in April, the lowest recorded since September, 2020 signalling that the reimposition of lockdown curbs with the second wave of the coronavirus in many areas has slowed industrial and commercial consumption.

Diesel sales, which contribute to around 40% of the total consumption of petroleum products, was 7.5% lower in April than the previous month. Petrol sales were the lowest since August 2020, and down 13% from the previous month to 2.4 MT. Overall consumption of petroleum products in the month was, however, 81.5% higher annually, mainly on a lower base of abnormally muted sales in April 2020.

According to provisional data by the government's petroleum planning and analysis cell (PPAC), the consumption volumes in April were 145% higher on a year-on-year (y-o-y) basis for petrol and 105% for diesel. A country-wide lockdown was in force during April 2020 which had suppressed consumption.

Demand for the aviation

turbine fuel (ATF) in April, at 409 thousand tonne, was more than seven times higher than the corresponding period last year, but recorded a 13.9% fall from March levels with states starting to impose restriction on inter-state travel. Sales of liquefied petroleum gas (LPG) was at a ten-month low at 2.1 MT in April. Consumption of bitumen, mostly used in road construction, decreased 27.2% in April from March levels.

Domestic consumption of petroleum products in FY21 fell 9.1% y-o-y to 194.7 MT, marking the first year to record a drop since FY99. PPAC does not show data before FY99. Diesel usage dipped 11.9% to 72.7 MT in FY21, while demand of petrol fell 6.7% to 27.9 MT.

Consumption of petroleum products had moderated even before the pandemic and domestic sales of petroleum products in FY20 had inched up 0.2% y-o-y to 213.7 MT.

Solar PLI scheme to benefit 8-13% of incremental panels demand till FY30: Report

PRESS TRUST OF INDIA
New Delhi, May 11

INDIA RATINGS AND Research (Ind-Ra) on Tuesday said the solar production-linked insurance (PLI) scheme will benefit 8-13% of the photovoltaic energy plant requirement till 2029-30, and aid 20 gigawatt (GW) capacity development in the next five years.

"Ind-Ra estimates that the allocation of ₹4,500 crore towards the solar modules manufacturing industry by the Ministry of New and Renewable Energy (MNRE) can benefit the sales of 20 GW from the capacity developed under the PLI scheme across the five-year implementation period," according to a statement.

It added that it will happen assuming 100% localisation (up to 30 GW in case of 65% localisation). It also means sanction of the PLI facility which will benefit 4-6 GW of sales annually over five years from commissioning of the beneficiary manufacturing facilities.

The scheme can facilitate additional 8-12 GW annual solar cell/module manufacturing capacity in India. Sales up to 50% of the manufacturing capacity set up by the winning bidder will benefit from PLI. This estimate assumes the base PLI rate of ₹2.25/watt power and entirely greenfield (new) expansion.

The capacity to benefit under the scheme may further reduce from the stated 20 GW level in case of the plants achieve better module efficiency and temperature coefficient than the minimum requirement defined in the notification.

Finmin, NDB to hold seminar on importance of social infra financing, digital tech use

THE FINANCE MINISTRY and New Development Bank (NDB) will organise a seminar on the importance of 'Social Infrastructure Financing and use of Digital Technologies.' The seminar, as part of the economic and financial cooperation agenda under the Indian BRICS chairship 2021, is being organised in the run-up to the 13th BRICS Summit to be held later this year.

This seminar, to be held on May 13, will engage high-level participants from both the public and private sector and focus on the key issues surrounding social infrastructure financing and the use of Digital Technologies in the 21st century. — PTI

Mining, construction equipment industry may grow 15-20% in 2021: Icra

PRESS TRUST OF INDIA
New Delhi, May 11

ICRA ON WEDNESDAY said the mining and construction equipment industry is likely to grow by 15-20% in the calendar year 2021 but stressed that the economy, in the grip of a pandemic, could throw up sudden negative surprises.

The first quarter of 2021 is estimated to have reported a strong equipment demand growth of 45-50%, ICRA said in a statement. "Following a 10-12% contraction in CY2020, dragged down primarily by the 39% decline in H1 CY2020, the mining and construction equipment (MCE) industry is poised to grow by 15-20% in CY2021 (5-10% in FY2022)," it said.

However, the economy in the grip of a pandemic could throw up sudden negative surprises, as witnessed in April 2021, when demand was relatively subdued.

While overall equipment demand will be strong in 2021, partly due to the low base of 2020, volatility in demand is likely, with a strong first quarter, a relatively subdued second quarter in the grip of the second wave, and the emission related pre-buy pick-up and post-buy slump in the third and fourth quarter of 2021.

The economy in the grip of a pandemic could throw up sudden negative surprises, as witnessed in April 2021, when demand was relatively subdued

While the second wave throws up challenges, particularly in the manpower-intensive construction sector, ICRA said that it expects a better prepared ecosystem, buffered by ample liquidity to limit stoppage of work, provided the lockdowns are limited to a relatively narrow window and are more localised, preventing a massive wave of reverse migration.

"Support to ICRA's equipment demand estimates originates from — the Indian government continuing its 'Build India' momentum to counter the economic slowdown. Tailwinds from any pick up in state capex, compared to the pullback in FY2021, and strong construction activity picking up in other sectors could aid demand," Pavethra Ponniah, Vice-President and Co-Group Head, ICRA said.

Companies

WEDNESDAY, MAY 12, 2021

SHORT SUPPLY

Kiran Mazumdar-Shaw (Biocon chairperson)
@kiranshaw
Very concerned about why vaccines are in such short supply. Can we please know where the 70 million doses are being deployed every month? @MoHFW_INDIA We need better transparency to avoid the suspense.

Quick View

Flipkart to add 8L sq ft warehousing space to boost grocery infra

FLIPKART ON Tuesday said it plans to expand its fulfilment centre capacity for grocery by more than 8 lakh sq ft over the next three months across Delhi, Kolkata and other cities. The additional fulfilment centre capacity will help Flipkart cater to over 73,000 grocery orders per day, a statement said.

HUL to give 4,000 oxygen concentrators to India

FMCG MAJOR Hindustan Unilever (HUL) on Tuesday said it will provide 4,000 oxygen concentrators to India to address the acute shortage of medical oxygen as the country grapples with a deadly second wave of the pandemic.

OYO to show vaccination status of hotels' staff on app

HOSPITALITY FIRM OYO on Tuesday said it will show Covid-19 vaccination status of the staff of its partner hotels on its app as it believes that such initiative will be a key factor in building trust and confidence among consumers when they are ready to travel again.

Paytm donates oxygen plant, 100 concentrators to Gujarat

PAYTM FOUNDATION has donated 100 oxygen concentrators along with an oxygen generation plant to Gujarat. While the plant will be set up at the main civil hospital in the city, 100 oxygen concentrators will be distributed to different government-run hospitals in the state.

Piaggio Vehicles adds 100 dealerships across India

PIAGGIO VEHICLES on Tuesday said it has added 100 dealerships in both its commercial and passenger vehicle businesses across India in 100 days despite challenging times. It also said its two-wheeler business grew over 90% in the first quarter of 2021.

JSW Steel crude steel output jumps to 13.71LT in April

JSW STEEL on Tuesday said its crude steel output jumped over two-fold to 13.71 lakh tonne (LT) during April 2021. The company had produced 5.63 LT in April 2020, JSW Steel said in a statement.

Siemens March qtr net up over 90% at ₹334 cr

SIEMENS ON Tuesday posted an over 90% rise in consolidated net profit at ₹334.4 crore for the March quarter, mainly on the back of higher revenues. The consolidated net profit of the company stood at ₹175.7 crore in the quarter ended March 31, 2020, it said in a BSE filing.

KPTL Q4 profit jumps to ₹187 cr in March quarter

KALPATARU POWER Transmission (KPTL) on Tuesday reported multifold jump in consolidated net profit at ₹187 crore for the March quarter 2020-21 due to higher revenues. The net profit of the company in the year-ago period was ₹13 crore, it said in a BSE filing.

Covid crisis: IndianOil extends helping hand

INDIANOIL has diverted the high-purity oxygen used in its Mono Ethylene Glycol (MEG) Unit to produce medical-grade liquid oxygen at the Panipat Refinery & Petrochemical Complex. The throughput of the unit has also been scaled down to serve the more critical cause. It is also converting 14 LNG tankers of 17 MT each into medical grade oxygen carriers.

JNPT receives 80 MT liquid medical oxygen from UAE

JAWAHARLAL NEHRU Port Trust (JNPT) has successfully executed the handling of four containers carrying 80 MT medical oxygen in cryogenic state in the vessel MV GSF GISELLE of AXS service. Due to the current pandemic situation, the medical oxygen containers were sent by the UAE.

NEW ROLE

HUL's Sudhir Sitapati to join GCPL as MD & CEO

Godrej Consumer Products reports 59% y-o-y rise in net profit for Q4

FE BUREAU
Mumbai, May 11

Sudhir Sitapati (left) will take charge from October 18, while current chairperson and MD Nisaba Godrej will continue to serve as executive chairperson

GODREJ CONSUMER PRODUCTS (GCPL) said on Tuesday that Sudhir Sitapati will join the company as managing director and chief executive officer effective October 18. Nisaba Godrej, currently the chairperson and managing director, will continue to serve as executive chairperson.

Sitapati comes to GCPL after a tenure of 22 years at Hindustan Unilever (HUL), where he led teams across categories and functions in India, Europe, South East Asia and Africa.

He was appointed to the HUL management committee as an executive director in 2016, making him one of its youngest-ever members. Under his leadership, HUL built up its foods and refreshments business as one of the largest in India. This included the $5 billion merger and integration of GlaxoSmithKline Consumer Healthcare with HUL, the largest deal of its kind in the FMCG sector in India.

Sitapati is currently the co-chair of the CII National Committee of Food Processing and is a past co-chair of the FMCG Committee.

Nisaba Godrej said, "I am delighted to be welcoming Sudhir to Godrej. His significant experience and passion for building sustainable and profitable brands and businesses aligns very strongly with our purpose at GCPL. Sudhir's values-based leadership style also makes him a great fit with the Godrej culture. I look forward to his partnership in unlocking the amazing potential of our company and leading its next phase of growth."

Sitapati said, "I am very inspired by the legacy of the Godrej Group, and GCPL's purpose of bringing the goodness of health and beauty to consumers across emerging markets. I am excited about working closely with the talented GCPL team to build on the incredible work they are doing and create sustainable, long-term value for our company."

GCPL on Tuesday reported a 59% year-on-year (y-o-y) rise in net profit at ₹366 crore for the quarter ended March 31, 2021, but it remained below Bloomberg consensus estimates. The revenue during the quarter increased 27% y-o-y to ₹2,730 crore. The India business saw net profit growth of 13% y-o-y without exceptions and one-off to ₹251 crore. India sales increased 35% y-o-y to ₹1,466 crore, while the Ebitda (earnings before interest, tax, depreciation and amortisation) increased 10% y-o-y to ₹331 crore. In terms of the categories, the company witnessed continued strong growth momentum in the household insecticides and hygiene categories. Hygiene grew by 38%, household insecticides 28%, and value for money products grew 27%.

NBCC, Suraksha submit revised bids for Jaypee Infratech acquisition

RISHI RANJAN KALA
New Delhi, May 11

STATE-RUN NBCC AND the SPV led by Suraksha Realty on Monday submitted revised bids to acquire the bankrupt Jaypee Infratech (JIL). The revised resolution plans will now be shared with the evaluation adviser, RBSA.

Before submitting the revised plans, both Suraksha and NBCC held meetings with the homebuyers on May 2 and May 7, respectively, people in the know told *FE*.

The insolvency proceedings are likely to be delayed by about a month as the second wave of Covid infections has impacted movement of people and goods. In its March 2021 order, the Supreme Court had directed JIL's interim resolution professional (IRP) to invite modified resolution plans from Suraksha and NBCC as well as complete the proceedings in 45 days, which ended on May 8. It is believed JIL's IRP has sought an extension for the same from the SC.

"In their discussions with homebuyers, NBCC appeared confident that banks will vote in their favour. The company assured it will hand over 70% flats within 30 months. It will also keep a separate amount for refund seekers. If it is not able to refund the amount as on due date, NBCC will pay a 12% interest," a person said, adding that the PSU will also open project-wise escrow accounts and there will be a monitoring company to evaluate the progress.

Suraksha, in its bid, said it will arrange for ₹3,000 crore by way of a working capital facility limit to complete the pending projects. It will also make an upfront payment of ₹30 crore, if its bid is selected, another source said. "Besides, Suraksha will also have a debt land swap of ₹5,000 crore for the institutional investors. In its completion schedule, Suraksha has proposed to complete majority of the pending projects by December 2022," the person added.

Both NBCC and Suraksha in their revised bids have said they will open customer grievance and redressal centre to handle the issues faced by homebuyers.

Around 20,000 housing units have been pending completion under JIL.

Taking action to access $1.7-bn award: Cairn

PRESS TRUST OF INDIA
New Delhi, May 11

UK'S CAIRN ENERGY on Tuesday said it is taking all necessary actions to access the $1.7 billion it was awarded by an international arbitration tribunal after overturning a retroactive tax demand slapped by the Indian government.

The Scottish firm invested in the oil and gas sector in India in 1994 and a decade later it made a huge oil discovery in Rajasthan. In 2006, it listed its Indian assets on the BSE. Five years after that the government passed a retroactive tax law and billed Cairn ₹10,247 crore plus interest and penalty for the reorganisation tied to the flotation. The state expropriated and liquidated Cairn's remaining shares in the Indian entity, seized dividends and withheld tax refunds.

Cairn challenged the move before an arbitration tribunal in The Hague, which in December awarded it $1.2 billion (over ₹8,800 crore) plus costs and interest, which totals $1.725 billion (₹12,600 crore) as of December 2020.

Cairn Energy CEO said at company annual shareholders meeting that the ruling is binding and enforceable under international treaty law.

"Whilst India has sought to challenge the basis of the award through set-aside proceedings in the Dutch courts, we remain confident of our position and continue constructive engagement with the Government of India whilst at the same time taking all necessary actions to protect our rights to the award and access the value of it as early as possible," he said.

While he did not elaborate, Cairn had previously threatened to seize overseas assets of state-controlled Indian firms to recover the money due to it.

Finance Minister Nirmala Sitharaman had last month said international arbitration rulings on taxation set the wrong precedent, but the government is looking at how to sort out the issue.

Foxconn's iPhone output in India drops over 50%

REUTERS
Taipei, May 11

PRODUCTION OF THE Apple iPhone 12 at the Foxconn factory in Tamil Nadu has slumped by more than 50% because workers infected with Covid-19 have had to leave their posts, two sources told Reuters. More than 100 Foxconn employees in the state have tested positive for Covid-19 and the company has enforced an entry ban at its factory in until late May, one of the sources said. "Employees are only allowed to leave but not to enter the facility since yesterday," the person said. "Only a small part of output is being kept."

More than 50% of the plant's capacity had been cut, both sources said, declining to be named.

Foxconn said in a statement that a small number of employees at one of its facilities have tested positive, and it is working with the local government and public health authorities to address the challenges. It declined to comment on factory output or specific staffing levels.

Apple did not immediately respond to a request for comment.

Probe against CV biz: Tata Motors reviewing CCI order

PRESS TRUST OF INDIA
New Delhi, May 11

HOMEGROWN AUTO MAJOR Tata Motors on Tuesday said it is reviewing the order by the Competition Commission of India (CCI) to initiate investigation against its commercial vehicles business in India for alleged abuse of its dominant position.

Last week, the CCI had passed an order directing the director general, CCI, to initiate investigation against the company for alleged abuse of dominant position with respect to dealership agreements in its commercial vehicles business in India.

"The CCI, in connection with its prima facie order, has specifically noted in the order that nothing stated in the CCI's order shall tantamount to a final expression of opinion on the merits of the case. It is reiterated that the company is reviewing the CCI's order and is engaging with its counsel to take suitable next steps," Tata Motors said in a regulatory filing.

The CCI order came on two complaints filed against Tata Motors, Tata Capital Financial Services and Tata Motors Finance. The competition watchdog had observed that the complainants claimed that Tata Motors has imposed unfair terms and conditions in the dealership agreement for commercial vehicles.

It has been alleged that the company was abusing its dominant position in contravention of the provisions of Section 4 of the Competition Act.

Tata Motors extends free service period till June end

Tata Motors on Tuesday said it has extended warranty and free service period till June 30 for those passenger vehicle customers whose tenures are due on April 1 and May 31, in view of the ongoing curbs to stop the spread of Covid-19. Customers are unable to service vehicles scheduled for maintenance. The company has thus decided to extend warranty and free service period but not kilometres, it said.

Ruchi Soya to buy biscuits biz from Patanjali for ₹60 cr

PRESS TRUST OF INDIA
New Delhi, May 11

RUCHI SOYA INDUSTRIES on Tuesday announced the acquisition of biscuits business from Patanjali Natural Biscuits (PNBPL) in a slump sale at ₹60.02 crore. The company, in a regulatory filing, said its board of directors on May 10 approved the signing of a business transfer agreement (BTA) in this regard with the PNBPL.

The acquisition will be completed in the next two months, it said.

"The amount of consideration for the acquisition agreed under the BTA is ₹60.02 crore ... The transaction is undertaken on a slump sale basis," Ruchi Soya Industries said.

The consideration is payable in two tranches. About ₹15 crore of the total purchase consideration will be paid on or before the closing date, while the remaining ₹45.01 crore will be paid within 90 days form the closing date, it said.

Hyundai shuts down Chennai plant for maintenance work for six days

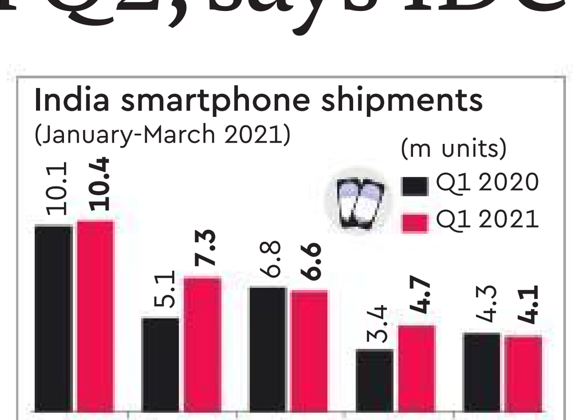
PRESS TRUST OF INDIA
New Delhi, May 11

HYUNDAI MOTOR INDIA has started its annual maintenance shutdown at its Chennai-based manufacturing facility for six days starting from Monday amid the second wave of the coronavirus pandemic.

The auto major said it is closely monitoring the ongoing situation in the country and is undertaking all pre-emptive measures. "We have reinstated work from home practice for our employees, wherever possible, and have urged them to continue to stay safe at their homes. Our scheduled annual maintenance shutdown activities will take place between May 10 and May 15," it said in a statement.

Smartphone shipments to be subdued in Q2, says IDC

RISHI RANJAN KALA
New Delhi, May 11



THE ONGOING RISE in Covid-19 infections does not bode well for the domestic smartphone market as analysts expect the disruptions caused could dampen consumer sentiment, which in turn could lead to subdued shipments during April-June.

According to IDC India, while the vaccine rollout at the start of 2021 instilled positive sentiment, the second wave of infections towards the end of March resulted in subdued consumer demand. Thus, the inventory cycle which had shrunk earlier in H2 2020 started to get longer since mid-Q1 2021.

IDC India research director (client devices & IPDS) Navkendar Singh said, "April-June quarter is expected to face growth challenges under the weight of the second wave of infections. However, the high shipments from first quarter should be able to suffice for the immediate demand."

However, the impact is expected to be less pronounced compared to last year, with factories being operational today and only limited restrictions on logistics/transportation and state-level lockdowns instead of a nationwide lockdown, he said.

Singh, however said, "The recovery in 2021 might not be as smooth as expected earlier, with uncertainty around the lasting impact of the second wave and a possible third wave in next few months."

IDC expects a rebound in consumer sentiment in the second half of 2021, resulting in a single-digit growth annually. However, the degree of growth will be restricted due to reduced discretionary spending, supply constraints, and anticipated price hikes in components in upcoming quarters, he said.

In the January-March 2021 quarter, the Indian smartphone market reported a healthy 18% year-on-year growth totalling 38 million units, but declined by 14% from a strong Q4 2020. During Q1 2021, almost 7% of overall shipments were 5G, leading to a 3% year-on-year increase in average selling price to $176 (around ₹12,000).

PGIM India Mutual Fund

PGIM India Asset Management Private Limited

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CIN: U74900MH2008FTC187029 **Toll Free No.:** 1800 266 7546
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NOTICE (No. 06 of 2021-22)

Notice is hereby given that PGIM India Trustees Private Limited (erstwhile DHFL Pramerica Trustees Private Limited), Trustee to PGIM India Mutual Fund, has approved declaration of Income Distribution cum Capital Withdrawal (IDCW) under the following schemes of PGIM India Mutual Fund with **May 17, 2021** as the record date:-

Scheme Names	Plans / Options	Quantum of IDCW per Unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on May 10, 2021 (₹ per unit)#
PGIM India Arbitrage Fund	Direct Plan - Monthly IDCW Option	0.0420	10	10.5222
PGIM India Hybrid Equity Fund	Regular Plan - Monthly IDCW Option	0.1260	10	22.58
	Direct Plan - Monthly IDCW Option	0.1470	10	23.71
PGIM India Equity Savings Fund	Regular Plan - Monthly IDCW Option	0.0650	10	12.4554

#Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)

Place : Mumbai
Date : May 11, 2021

Sd/-
Authorized Signatory

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

SUBEX

SUBEX LIMITED

(CIN: L85110KA1994PLC016663)
Registered Office:
Pritech Park - SEZ, Block -09, 4th Floor, B Wing, Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bangalore – 560 103
Phone: +91 80 3745 1377
Email: info@subex.com
Website: www.subex.com

NOTICE

Notice is hereby given that Meeting No. 1/2021-22 of the Board of Directors of the Company will be held on **Monday, May 17, 2021** through Video Conferencing, to consider inter-alia, the audited financial results of the Company (Standalone & Consolidated) as per the Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2021 and to recommend final dividend for the financial year 2020-21, if any, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further details are available on the Company's website: www.subex.com and on the websites of the Stock Exchanges', www.bseindia.com & www.nseindia.com.

For Subex Limited
Sd/-
G. V. Krishnakanth
Company Secretary & Compliance Officer

Date : May 11, 2021
Place : Bengaluru

NOTICE

Mutual Fund

Principal®

Principal Asset Management Pvt. Ltd.
(CIN : U25000MH1991PTC064092)
Regd. Off.: Exchange Plaza, 'B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512
E-mail: customer@principalindia.com • Visit us at: www.principalindia.com

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT, Monday, May 17, 2021, has been approved as the Record Date# for the declaration of dividend, subject to the availability of distributable surplus, under the Dividend Option of following Scheme(s)/Plan(s) of Principal Mutual Fund:

Sr. No.	Name of the Scheme(s) / Plan(s) & Dividend Distribution Frequency	Rate of Dividend per unit (*)(**) (in ₹) (Face Value ₹10)	NAV as on May 10, 2021 (₹ Per unit)
1.	**Principal Balanced Advantage Fund**		
	(An Open-ended dynamic asset allocation Fund)		
	(i) Regular Plan (Monthly)	0.0541	13.88
	(ii) Direct Plan (Monthly)	0.0621	15.92
2.	**Principal Hybrid Equity Fund**		
	(An Open-ended hybrid scheme investing predominantly in equity and equity related instruments)		
	(i) Regular Plan (Monthly)	0.1491	25.70
	(ii) Direct Plan (Monthly)	0.2138	36.86

* Considering the volatile nature of markets, AMC reserves the right to restrict the quantum of dividend up to, the per unit distributable surplus available on the Record Date.
** As reduced by the amount of applicable statutory levy.
\# As per the Dividend Policy, in case the Record Date falls on a non-business day, the immediately preceding business day shall be deemed to be the Record Date.

Pursuant to the payment of dividend, the NAV under Dividend Option of the aforesaid Scheme(s)/ Plan(s) would fall to the extent of payout and statutory levy (if applicable).

All the unitholders under the Dividend Option of the above mentioned Scheme(s)/Plan(s) whose name appears on the Register of Unitholders of our Registrar & Transfer Agents, KFin Technologies Private Limited, as on the Record Date shall be eligible to receive the dividend.

For further information/assistance, do visit us at www.principalindia.com or e-mail us at customer@principalindia.com or call on our Toll Free: 1800 425 5600.

For **Principal Asset Management Pvt. Ltd.**

Place : Mumbai
Date : May 11, 2021

Sd/-
Authorised Signatory

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

MAX Bupa HEALTH INSURANCE

FORM NL-1A-B-RA
Name of the Insurer: Max Bupa Health Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 145 Dated 15th February 2010

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021 (Rs. in Lakhs)

SN	Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
		Fire	Marine	Misc	Fire	Marine	Misc
1	Premiums earned (Net)	-	-	1,15,086.67	-	-	84,106.91
2	Profit/ (Loss) on sale/ redemption of Investments	-	-	223.66	-	-	281.24
3	Others	-	-	-	-	-	-
	Contribution from Shareholders Funds towards Excess EOM	-	-	17,623.62	-	-	14,735.50
	Accretion/Amortisation of (Premium)/Discount	-	-	(236.64)	-	-	207.24
4	Interest, Dividend & Rent - Gross	-	-	5,656.20	-	-	3,625.12
	Total (A)	-	-	**1,38,353.51**	-	-	**1,02,956.01**
1	Claims Incurred (Net)	-	-	64,555.51	-	-	45,006.91
2	Commission (Net)	-	-	6,348.07	-	-	4,287.56
3	Operating Expenses related to Insurance Business	-	-	54,954.21	-	-	41,945.75
4	Premium Deficiency	-	-	-	-	-	-
	Total (B)	-	-	**1,25,857.79**	-	-	**91,240.22**
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	-	-	**12,495.72**	-	-	**11,715.79**
	Appropriations						
	Transfer to Shareholders' Account	-	-	12,495.72	-	-	11,715.79
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	Total (C)	-	-	**12,495.72**	-	-	**11,715.79**

FORM NL-2A-B-PL
Name of the Insurer: Max Bupa Health Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 145 Dated 15th February 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021 (Rs. In Lakhs)

SN	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1	**Operating Profit/(Loss)**		
	(A) Fire Insurance	-	-
	(B) Marine Insurance	-	-
	(C) Miscellaneous Insurance	12,495.72	11,715.79
2	**Income From Investments**		
	(A) Interest, Dividend & Rent - Gross	2,972.61	2,634.82
	(B) Profit on sale of investments	128.11	202.47
	(C) Accretion/ Amortisation of (Premium)/ Discount	(149.84)	(29.89)
3	**Other Income**	-	-
	- Gain/(Loss) on Foreign Exchange Fluctuation	(25.44)	(7.77)
	- Interest Income	11.08	8.69
	- Provisions written back	17.69	-
	Total (A)	**15,449.92**	**14,524.11**
4	**Provisions (Other than Taxation)**		
	(A) For diminution in the value of investments	(252.26)	1,500.00
	(B) For doubtful debts	2,834.51	3,500.02
	(C) Penalty	-	-
	(D) Others	-	-
5	**Other Expenses**		
	(A) Expenses other than those related to Insurance Business	217.94	943.79
	(B) Bad debts written off	-	-
	(C) Contribution to policyholders Funds towards Excess EOM	17,623.62	14,735.50
	Total (B)	**20,423.81**	**20,679.31**
	Profit /(Loss) Before Tax	**(4,973.89)**	**(6,155.20)**
	Provision for Taxation	-	-
	Profit/(loss) After Tax	**(4,973.89)**	**(6,155.20)**
	Appropriations		
	(A) Interim dividends paid during the year	-	-
	(B) Proposed final dividend	-	-
	(C) Dividend distribution tax	-	-
	(D) Transfer to any Reserves or Other Accounts	-	-
	Balance of profit / (loss) brought forward from last year	(78,009.55)	(71,854.35)
	Balance Carried Forward to Balance Sheet	**(82,983.44)**	**(78,009.55)**

FORM NL-3A-B-BS
Name of the Insurer: Max Bupa Health Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 145 Dated 15th February 2010

BALANCE SHEET AS AT 31st MARCH, 2021 (Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Sources of Funds		
Share Capital	1,34,972.98	1,12,600.00
Share Application Money	-	-
Reserves And Surplus	5,678.72	-
Fair Value Change Account - Shareholders	12.99	0.03
Fair Value Change Account - Policyholders	0.65	1.80
Borrowings	-	-
Total	**1,40,665.34**	**1,12,601.83**
Application of Funds		
Investments - Shareholders	63,736.98	40,286.12
Investments - Policyholders	98,419.07	66,434.65
Loans	-	-
Fixed Assets	4,752.02	4,118.39
Current Assets		
Cash And Bank Balances	3,040.73	1,892.69
Advances And Other Assets	19,955.70	10,999.36
Sub-total (A)	**22,996.43**	**12,892.05**
Current Liabilities	63,595.12	38,922.21
Provisions	68,627.48	50,216.72
Sub-total (B)	**1,32,222.60**	**89,138.93**
Net Current Assets (C) = (A - B)	**(1,09,226.17)**	**(76,246.88)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance In Profit And Loss Account	82,983.44	78,009.55
Total	**1,40,665.34**	**1,12,601.83**

Name of the Insurer: Max Bupa Health Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 145 Dated 15th February 2010

Analytical Ratios for Non-Life companies

SN	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1a	Gross Direct Premium Growth Rate (Overall)	41%	31%
1b	Gross Direct Premium Growth Rate (Health)	42%	29%
1c	Gross Direct Premium Growth Rate (Personal Accident)	27%	96%
2	Gross Direct Premium to Net Worth Ratio	3.04 times	3.59 times
3	Growth rate of Net Worth	67%	32%
4a	Net Retention Ratio (Overall)	77%	77%
4b	Net Retention Ratio (Health)	76%	76%
4c	Net Retention Ratio (Personal Accident)	90%	83%
5a	Net Commission Ratio - Overall	5%	4%
5b	Net Commission Ratio - Health	4%	4%
5c	Net Commission Ratio - Personal Accident	13%	12%
6	Expenses of Management to Gross Direct premium ratio	44%	46%
7	Expenses of Management to Net Written Premium Ratio	57%	60%
8	Net Incurred Claims to Net Earned Premium	56%	54%
9	Combined ratio	102%	102%
10	Technical Reserves to Net Premium Ratio	0.67 times	0.61 times
11	Underwriting balance Ratio	(0.09) times	(0.08) times
12	Operating Profit Ratio	11%	14%
13	Liquid assets to liabilities Ratio	0.52 times	0.54 times
14	Net Earnings Ratio	(4%)	(6%)
15	Return on net worth Ratio	(9%)	(18%)
16	Reinsurance Ratio	23%	23%
17	Available solvency margin to required solvency margin ratio	2.09 times	1.77 times
18	NPA ratio		
	- Gross NPA Ratio	4.95%	7.43%
	- Net NPA Ratio	0.31%	2.08%

Opinion

SALUTING INDIA'S SCIENTISTS

Prime minister Narendra Modi

On National Technology Day, we salute the hard work and tenacity of our scientists... We remember with pride the 1998 Pokhran Tests, which demonstrated India's scientific and technological prowess

Get public procurement policy right

The L1 focus has to go; instead, the government must give primacy to the potential delivery of higher quality

THE CENTRE HAS done well to ease the norms for purchases of Covid essentials. *The Economic Times* reports the Centre has allowed the procurement of the same Covid-critical item at different rates, while opening up procurement below ₹200 crore for global tendering; last year, this had been debarred under the Atmanirbhar Bharat initiative, with the objective of helping domestic MSMEs. Special relaxations have also been allowed to the department of pharmaceuticals and the Defence Research and Development Organisation (DRDO). Given there is a desperate need to ramp up supplies of crucial medical-care elements including oxygen, and key Covid-19-care drugs, the relaxations of the procurement norms are certainly welcome. That said, India needs a more mature procurement policy, and not just during crises. It can't, for instance, fixate on the lowest bid for procurement of a service or good. That may still match the government's specified criteria but the low cost could become a barrier against quick execution or deny the taxpayer a higher quality of services or goods.

One example, explained in detail by i3g Advisory Network's Srikant Sastri in an article in *The Times of India*, best illustrates this problem. Last year, when the pandemic hit the country, the government quickly cobbled together tenders for, among other things, oxygen generators of 15 different capacities and set an unrealistic execution deadline. Top players participated, but talked of more "realistic delivery commitments". Predictably, they didn't win the bid; the contract went to two other players that had little demonstrated capability in the matter, but offered the lowest bid value and committed to meeting the deadline. Needless to add, little had been delivered even after the deadline had elapsed more than twice over. Critical healthcare procurement, therefore, was dealt a body-blow by myopic procurement norms. And, the government still ended up spending a lot of money! Indeed, India's public procurement forms a very large chunk of its GDP—against the US's 9% and the OECD average of 12%, India's public procurement constitutes nearly a quarter of its GDP.

India's infamous L1-*itis* affliction has hobbled its infrastructure in many instances; indeed, the experiences of BSNL and ONGC that have lost out because of the this constraint, as pointed out by this newspaper several times, show how desperately the procurement policy needs to shift away from a focus on the lowest-cost-bidder. How limiting India's procurement policy has been is evident from the fact that, some years ago, the government was forced to abandon a tender when the US-based MNC General Electric emerged as the single bidder; this was despite GE's bid being lower than the internal estimate of what it would cost the relevant government concern to execute the work itself.

Moving away from this will require a change in mindset. While the ONGC board has accepted a proposal from a consulting group on rejigging its tendering process to give more weight to the technical criteria before looking at the costs, true change will come about only when, among other things, the government works to dispel the CAG/CVC cloud over discretionary procurement—while retaining enough safeguards against graft—and frees PSUs from the "instrumentalities of the state" tether. This is especially needed given the pace of technological leaps, and public procurement of goods and services must focus on getting the best; costs and other factors will need to come second, after quality.

Powering conservation

The State must fund safe power lines in bustard habitat

REPLACING OVERHEAD POWER cables with underground ones where possible—in the habitat of the Great Indian Bustard (GIB)—might prove to be costly for solar power producers, but the protecting the environment must be accorded top priority. Development must be sustainable and the Supreme Court (SC) is right in directing Gujarat and Rajasthan to no longer permit overhead power lines or allow more windmills to be set up within the habitat; nor are the states to put up infrastructure for solar power. Moreover, pending the switch to underground powerlines—this needs to be done in a year—they must put up divertors. This is no doubt a big blow to renewable players, but one lakh birds cannot be allowed to die every year; in the three years to 2020, six GIBs have died in the Thar alone. The Wildlife Institute of India is of the view that that if the collisions with the wires are not prevented soon, the GIB, which numbers a mere 150, would soon become extinct.

Some players have pointed out that underground cabling may not be possible, but the court cites a report by PowerGrid Corporation to note that 220 KV underground power lines are in fact being laid in India. However, acknowledging that laying these high-voltage cables underground would require technical expertise, the court has set up an expert committee. While the developers fear they will need to bear the cost of converting the overhead cables to underground ones whereever feasible, and that the expenses could run into thousands of crores, the court has observed the state—Rajasthan and Gujarat— governments should bear the cost with help from the Union government, under relevant schemes or by allocating funds for the purpose. The court has referred to the Compensatory Afforestation Fund Act, noting that the Rajasthan government already allows use of its funds for improving wildlife habitat. It believes there are sufficient resources—with the states and the Centre—that can be tapped.

To be sure, the power generators too may be required to bear additional costs and, in such cases, and the court has left it open to determine how such costs can be mitigated. It has suggested some resources could be mobilised from CSR allocations since, under the law, these can also be utilised to safeguard the environment. In earlier cases, the courts have observed, it would be permissible to pass on a portion of the expenses to the ultimate consumers, subject to the approval of the relevant regulatory authority.

Given this is an environmental issue, there is no reason the government—the Centre and the two states—should not pick up the tab. However, if the power producers are asked to incur some part of the expenditure, they could use their CSR allocations and fund some of it from their regular capex allocation. While media reports suggest they will seek a review, it seems unlike the SC will rule otherwise.

MilitaryAI

The world needs to step back from militarisation of AI, the big economies need to lead the way on this

IN AN ARTICLE in *Nature*, Denise Garcia, a professor at the Northeaster University in Massachusetts, the US, calls for the world's attention to focus on an "emerging AI cold war". In March, she writes, the US's National Security Commission on Artificial Intelligence (NSCAI) made a case for "integration of AI-enabled technologies into every facet of war-fighting" to remain competitive with China and Russia. Contrast this with the EU's guidelines that came in January, which say military AI "should not replace human decisions and oversight". The NSCAI advocates against a ban on such AI-powered militarisation, calling instead for standards of use.

It has argued that a ban won't work since countries can't be trusted to comply—against such a backdrop, which country would like having a rival-nation's capabilities be a sword hanging over its head? What the NSCAI needs to ask itself is, if a ban won't work, what is the guarantee that standards of use will. There is no predicting if AI systems will function as intended after deployment; sure, the leaps in technology will allow us to train these better, but there are far too many imponderables. Indeed, the only thing this will lead to proliferation, and the world will be forced to confront even greater instability that it faces now. One of the biggest examples of this the Cold War pursuit of nuclear weapons and how this has led to even nations like North Korea acquiring nuclear capability. A more humane use of AI needs to be imagined, and the big economies of the world each have a crucial role to play in this. If the pandemic has demonstrated anything, it is that the need is for greater global cooperation.

ENERGY TRANSITION

IT SHOULD END SUBSIDIES FOR ALL SOURCES OF POWER, AND IF THIS MEANS MORE RENEWABLE ENERGY, ESPECIALLY SOLAR, COMES ONSTREAM, THEN SO BE IT

No rush for India on net zero

KUMAR V PRATAP

Currently joint secretary, ministry of home affairs, and former joint secretary (infrastructure policy and finance), department of economic affairs, ministry of finance

ONE IS BOMBARDED with information these days on why India should join the net-zero or carbon-neutral coalition of countries, implying that, by 2050, the net carbon emissions of these countries would be balanced by carbon sequestration and removal to the same extent, thus contributing net-zero carbon to the environment. This would help the world keep the rise in temperatures to within 1.5oC of the pre-Industrial Revolution temperature, thereby preventing catastrophic climate change. Europe, Japan and South Korea have announced net zero by 2050, and China before 2060.

While the goal is laudable, we need to examine whether it is in the national interest. The power generation capacity in the country is about 380 GW, of which about 62% is thermal (mainly coal, 53% of total). India is abundant in coal, and the celebrated Hechsher-Ohlin theorem tells us that a country's competitive advantage should be based on its abundant resource. Adopting a net-zero carbon goal by 2050 would mean abandoning action based on this theorem and, therefore, may be a sub-optimal strategy.

There are many traditional reasons why we should not subscribe to net-zero by 2050. Though India is the third-largest carbon emitter in the world, after China and the US, Indian per-capita carbon emissions are an eighth of those of USA and less than a third of China. The developed countries have used the emissions route to development, while India is still developing. Any pre-mature adoption of the net-zero emissions target will mean that a vast proportion of India's population would continue wallowing in poverty for generations to come. Finally, any substantive compensation mechanism from the developed world to the developing world in terms of finances and technology has not materialised. So, it may be unethical for the developed world to insist on premature adoption of net-zero targets by India.

India is already among the very few countries which are well on their path to achieving their voluntary Nationally Determined Contributions (NDCs) as part of the Paris Accord (Conference of Parties 21, or COP 21, Paris, 2015). This includes decreasing the carbon intensity of its GDP by 33-35% compared to 2005 levels by 2030. Also, the non-fossil fuel capacity of the total electricity capacity of the country would have to go up to 40% by 2030 and the country has accordingly planned for renewable capacity of 450 MW by that year.

As solar power achieves grid parity and more [the latest solar auctions are priced at ₹1.99 per unit (NTPC, Torrent Power, Al Jomaiah Energy and Water Company, and Aditya Renewables) and round-the-clock (RTC) renewable power at ₹2.90 per unit (ReNew Power) compared to average cost of supply of power in India of ₹6 per unit], the renewable energy (RE) transition in the country is already helping achieve India's voluntary obligations aimed at preventing disastrous climate change. It would also help in improving the cost-competitiveness of the Indian economy as the price of RTC renewable power is about half of the average cost of supply of power in the country.

However, this relentless rise of renewables has thrown up a number of challenges, which would become more acute as the proportion of RE in the total electricity mix increases. One of the most important of these challenges is the increasing financial unsustainability of the power distribution sector, dominated by the public sector distribution companies (discoms). As competition in power distribution increases because of the coming of age of RE, the largest and the best consumers of the discoms would start to source power from the RE sources, using open access in power distribution, because that would be more cost effective (DMRC is sourcing about a third of its power requirements from Rewa solar project using open access). This would lead to decreasing demand of power from the discoms (RE also has 'must run' status owing to its zero marginal cost) and commensurate lower capacity utilisation (plant load factor is already below 54% currently) in the power generation sector. However, since the discoms have already entered into long-term power purchase agreements with mainly thermal and coal-based power generating companies, they would have to pay the fixed cost of power, further adversely affecting their financials. This would lead to more stranded thermal power assets, adding to the non-performing asset (NPA) problem of the banks, the cost of which would ultimately devolve on the government.

> **Continuing with a coal-first strategy would mean loss of cost competitiveness and increasing financial unsustainability of the sector. Also, there would be increasing challenges to financing new coal-based power plants, owing to ESG considerations**

In this scenario, what should be the optimal strategy for the country as far as adoption of net zero emissions by 2050 is concerned? Continuing with coal-first strategy (because of our resource endowments) would mean loss of cost competitiveness and increasing financial unsustainability of the sector. Also, there would be increasing challenges to financing new coal-based power plants by financial institutions owing to environmental, social and governance (ESG) considerations. On the other hand, pushing more RE (say, tidal power and offshore wind) based on subsidies would make the discoms more financially unsustainable.

Therefore, the optimal strategy may be to stop all subsidies for all sources of power (including large hydro, where the capital costs are estimated at over ₹10 crore per MW) and let market forces take charge. If this means that more RE comes onstream, because of its increasing cost competitiveness, with consequential adverse impact on conventional coal-based power—in Britain, the share of electricity generated by coal fell from 40% in 2013 to 2% in H1 2020 (The Economist)—so be it. This strategy would also imply that there is no forced adoption of net-zero commitments by 2050 by India.

Fed, ECB make passive investing trickier

Recent central bank behaviour is encouraging investors to take a more active approach

ANNEKA TREON

Bloomberg

OVER THE LAST 10 years, investors have been rewarded for keeping it simple. Passively invested assets have grown five-fold and been lucrative. Simply tracking the S&P 500 over this period meant almost tripling one's money. Meanwhile, actively invested assets have suffered and shrunk. In the US, fewer than 20% of active managers beat their index-styled competitors in the last decade.

But the popularity of passive investing may soon be on the wane. The main reason is a change of central bank behavior that encourages investors to take a more active stance. The European Central Bank is under strategic review, and the Federal Reserve is changing its approach in making policy decisions based on actual data—which comes with a time lag—instead of on forecasts. As central bankers turn reactive, market participants have no choice but to take a more proactive seat.

In the past decade, central bankers ran the show. Monetary policy dictated asset price returns and investors got used to making decisions on the back of central bankers' communication. With central banks willing to do whatever it takes to prop up the markets, and enough conviction in the markets doing well, why attempt to beat them via strenuous and costly analysis? Tracking the market is what passive investing was designed to do, making it a logical and profitable route to generating returns.

Since the start of this year, however, investors have been challenging the stubbornly dovish decisions by the Fed, the ECB and other central banks, and pricing in different interest rate scenarios. This makes passive investing a less straightforward proposition.

Markets are pointing to the elephant in the room: Why is the Fed still buying $120 billion of bonds per month—a programme initiated while navigating blind in the depth of the pandemic—when we've seen major progress since then? US unemployment has fallen from 15% to 6%—only 2% points above pre-pandemic levels. Global manufacturing is around a decade high and global household savings are double if not triple pre-Covid levels.

Investors fled from bonds at the beginning of the year as they anticipated inflation and subsequently higher rates. This led the US 10-year Treasury yield to shoot up from 1% to 1.5% in only six weeks, despite Fed Chair Jerome Powell insisting being "a long way" from the Fed's inflation target and remaining unwilling to raise interest rates.

Of course, central bankers are nervous about turning hawkish too quickly. They remember the 2013 taper tantrum, in which investors panicked on the back of a mere possibility of the Fed reducing its support to markets—so much so that instead of reducing support, the Fed ended up increasing it. Plus, there are still unknowns about how the services economy will recover. Unlike in previous recessions, Covid-19 may have longer-lasting impact on businesses like restaurants, cinemas and so on.

Yet markets remain unsatisfied by this rationale. Although Powell cited no rate hikes until at least 2024, a faster-than-expected economic recovery has traders expecting the Fed to lift rates from 2022 onwards. This is visible in pricing action in Eurodollar and Fed Funds futures market, which both track short term interest rate expectations. Correspondingly, the banks sector—the ultimate beneficiary of rising rates—has had an enormous run year to date, outperforming the S&P index by 20 percentage points.

Investors appear to be acting against what central banks are saying. This diminishes central bankers' grip on the markets, which in turn diminishes the proposition offered by passive investing strategies of just buying the index. "Fed put"—the mantra that central banks will always rescue the market—only works if the Fed is in control.

The reaction to treasury secretary Janet Yellen's comments this week provided an interesting plot twist. Yellen stated that interest rates may have to rise somewhat to make sure the economy doesn't overheat. This triggered a sell-off in US tech stocks, which are sensitive to rates, following the classic pattern of markets reacting to signals of monetary policy. But this time the signal didn't come from the Fed. Yellen essentially reinforced investors' belief that rates are going up sooner than the Fed is communicating.

If rates are set to rise, then equity indices, which benefited from investors having fewer options for yield, become less attractive.

This means a more hands-on approach to investing—i.e., making decisions on individual securities versus on an index—will increasingly be required to generate returns. Yet this requires a deep understanding of a company's earnings drivers.

Active investing connects the share price of a company to its underlying business model. Over the longer term, a company's share price converges to the compound annual growth rate of its earnings growth. Active investors enjoy moments when earnings growth outpaces share price growth because that usually leads to an earnings multiple catch-up and thus strong returns. (In the low interest rate environment of the last decade, we saw more of the opposite—multiple re-ratings.) Investors get to weigh the trade-off between the negative effect of higher interest rates—ebbing away at the value of future cash flows—against the positive effect of higher earnings growth.

Ultimately, the last 10 years rewarded a piggybacking off of central bank policy. This passive approach was simple yet highly effective, while an active approach often fell victim to missing the forest (overarching monetary policy) for the trees (idiosyncratic security stories). The shift in roles between central banks and market participants is starting to shake things up.

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

LETTERS TO THE EDITOR

NGOs and the Union government

This has reference to the cartoon of the day which speaks in loud how the crushing of the NGOs by the BJP government by bringing in amendments to the FCRA regulations in such a haste with ulterior motive has affected the functioning of the NGOs particularly at a time when their services are very much needed. it is an open secret that the amendments to the FCRA regulations were brought in by the intolerant saffron government mainly to stall donations received from abroad by the Christian missionaries through their NGOs for the yeoman service rendered by them to the society, particularly the poor and the downtrodden. The government must be regretting their decision now as it is only the foreign countries, most of them Christian nations that have rushed to the rescue of India when the pandemic is ravaging the nation. It is time the government went in for a rethink of its move to harm the NGOs ignoring the humanitarian services rendered by them.

— Tharcius S Fernando, Chennai

Vaccine strategy

Apropos of "India still meandering on vaccine strategy ", undoubtedly, India has faltered once again on vaccination strategy, and if time is of the essence, then we can not afford to lose even a single day because with the current pace of vaccination we will not be able to vaccinate all our adults even in a year's time while medical experts have warned us about a third wave in a few months. With this background, we must try to source all approved vaccines from wherever possible, whether it is Pfizer or Moderna. It is a war-like situation and must be dealt with accordingly. All stakeholders need to be brought on the same page, pharma companies, supply chain companies, state government and hospitals, for a seamless implementation in near future.

— Bal Govind, Noida

●Write to us at feletters@expressindia.com

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Personal Finance

WEDNESDAY, MAY 12, 2021

INVESTOR SENTIMENT
Arun Kumar, Head of Research, FundsIndia

While the inflow trend remains positive, the recent spike in Covid cases is a concern and we need to monitor the impact on investor sentiment and behaviour in the near term.

HEALTH INSURANCE

Tips to ensure your health claim is not rejected

The most common ground for rejection is incorrect or false information in the application/claim form

P SARAVANAN

REJECTION OF INSURANCE claims is common, especially in health insurance. Let us discuss the common reasons for which insurance companies reject claims, how to avoid the same and remedies available to the policyholder in case of rejection of health insurance claims.

False information

The most common ground for rejection is providing incorrect or false information in the application form. It is essential to provide correct information, especially data such as age, income, occupation and most importantly, lifestyle habits such as smoking, drinking, besides information on other policies and claims. Providing incorrect information is deemed as fraud because the premium amount is determined according to the information provided in the application.

Non-disclosure of pre-existing disease

It is very important to disclose any of the pre-existing diseases such as cardiovascular ailment, blood pressure, surgeries undergone, any other hereditary conditions, etc., since some of the pre-existing diseases are not covered and coverage/claim could probably be denied in times of hospitalisation due to the pre-existing ailments.

ILLUSTRATION: SHYAM KUMAR PRASAD

Waiting / cooling period

Most of the health insurance policies have a waiting or cooling period clause for certain pre-existing diseases or maternity. Further, the policies have an exhaustive list of exclusions that are not covered. So, any claim made from the exclusion list will not be considered by the insurance companies.

Exceeding time limit for claim

It is important for the insured to apply / intimate for reimbursement within a certain period of time.

As for emergency admission, the time given is 24 hours after the patient has been admitted, and in other cases, it can change according to the type of policy one opted for and the treatment being availed by the insured. If the policyholder did not apply /intimate within the time specified, then the claim can be rejected.

How to avoid rejections?

One should understand that insurance is basically a contract drawn upon good faith, so it is important for the policyholders to provide complete, correct, accurate and most recent information related to both medical and non-medical (financial information) at the time of applying for an insurance policy to avoid claim rejections later. It is always advisable to fill up your accurate claim forms through your insurance company's Third-Party Administrators (TPA).

REASONS TO REJECT

- Incorrect information is deemed as fraud because the premium amount is determined according to the information provided in the application
- Claim or coverage can be denied in times of hospitalisation due to pre-existing ailments or claims made within waiting period
- If the policholder does not apply /intimate within the time specified, then the claim can be rejected

Appeal mechanism

There are elaborate and established procedures within insurance companies before rejecting or repudiating claims. As a first step, when the clam is rejected, the insured should approach the service quality team of the insurance company for escalation. It is very important to understand the reasons for rejection. Policyholders can ask the insurance company in writing to review their decision to deny the claim. The Insurance Regulatory Development Authority of India (IRDAI) has set a time limit of 15 days for insurance companies to resolve the issue.

If the insurance company fails to address the issue within the above time window or the insured is not happy with the resolution, then the policyholder can file a complaint through Irdai's integrated grievance management system. If the insurance company refuses to settle the claim after the regulator's intervention, then the policy holder can approach the insurance ombudsman for grievance redressal.

To conclude, one can easily avoid claim rejection by avoiding the common mistakes as discussed above.

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

YOUR MONEY

SREERAM SIVARAMAKRISHNAN

Financial planning for the new normal

THE PAST YEAR has seen job losses, job and internship offers being revoked, and in some cases, extreme exploitation of employees by companies and institutions. People are thankful to have jobs, and some have even settled for pay cuts to stay employed.

Many people had investment plans involving monthly investments into mutual funds (SIPs). There is a temptation to stop the SIPs and keep the cash in a savings account as preparation for emergencies. There is also a feeling that life is fleeting and thus, saving money for the future is futile, and statements like "life is short", "you only live once", and "carpe diem" (seize the day) rear their heads. There is no reason for us to let fear or fatalism dictate our lives. And I give below some financial and lifestyle steps that you can take at this time.

We have to believe in our resilience and that we will overcome this disaster. We owe it to ourselves and our families to manage the present and continue our pre-pandemic financial plans, to the extent possible.


ILLUSTRATION: SHYAM KUMAR PRASAD

Step 1: Securing the base

Health insurance: We need to have a health insurance plan for the family independent of our employers. We can no longer depend on our employers for covering our medical expenses. Ensure a separate health insurance plan to cover your family.

Emergency fund: Ideally, an emergency fund should be up to 12 months of expenses. Look at your outflow for 2019 and subtract any vacation spends. Add 10% to that amount which becomes your emergency fund requirement. Around 30% of this fund should be in a savings account or linked fixed deposits while the rest can be in liquid funds or fixed deposits.

Step 2: Career and self-care

Ensuring a cash flow: Ensure a cash flow by holding on to your current job or business. Don't add to your stress by changing jobs or starting a new business unless you have no choice. If you are in a toxic workplace, endure until you get something better. Do not exit an established company for a startup.

Step 3: Make and execute your investment plan

After securing the base, the money left over should be directed towards your original financial plan. Here asset allocation is critical. Make sure you have sufficient allocation to equity, medium-term and long-term debt.

Mutual funds and other securities

For equity, you can follow the formula of 100 minus age. Consider PPF, EPF, VPF as part of your long-term debt allocation. Use sovereign gold bonds to have an allocation to gold. A 30-year-old should invest 60-70% in equity, 20% in long term debt, 5-10% in medium-term debt and 5-10% in gold. Medium-term debt options include fixed deposits and debt mutual funds. And yes, you have to assume that you will live well past the age of 60. Avoid investments into real estate.

We need to have a health insurance plan for the family independent of our employers. We can no longer depend on our employers for covering our medical expenses

Curb spending and eschew loans

This is not the time to spend on unnecessary items. Buy mid-priced gadgets, if required. Restrict your spending on furniture and consumer durables to items that will impact your productivity. This is not the time to take new loans for frivolous reasons.

The new normal may be nothing like the old life that we took for granted. And this new normal may happen in a year or even a decade. Whatever the case, we have to remain optimistic and that has to reflect in our lifestyle choices and financial plans.

The writer is management educator and visiting faculty at leading business schools

YOUR QUERIES


Dhaval Kapadia

You can withdraw money from ELSS after lock-in period and reinvest it

● I have been investing in ELSS for the past five years. As the lock-in is for three years, can I withdraw my first year's investment and reinvest the amount?
—K S Singh

Yes, since the ELSS investment has completed five years, you can withdraw the first year's investment and re-invest it. Long term capital gains tax would be applicable for capital gains of more than ₹1 lakh in a financial year. If the re-investment is in an ELSS fund, a fresh three-year lock-in would be applicable on it. If goal is to create long-term wealth with equity investments, it is better to make fresh investments into the portfolio instead of withdrawing and re-investing the same.

● If I withdraw some money from my lump sum investments, do I have to calculate the capital gains and pay the amount or will the fund house deduct the capital gains amount?
—Ramesh Anand

MUTUAL FUNDS

Yes, capital gains tax computation and payment (if applicable) on withdrawals of mutual fund investment have to be carried out by the investor. Fund houses don't deduct any taxes on capital gains except for investments made by NRIs where TDS is applicable.

● If I withdraw more than ₹1 lakh from my mutual fund units, do I have to pay capital gains tax?
—C R Ranjan

For equity, capital gains tax has to be paid on capital gains exceeding ₹1 lakh and not on withdrawn amount. For debt, capital gains tax is applicable if the investment has been held more than three years, and is taxed at 20% post indexation of costs or at 10% without indexation. If held for less than three years, the gains are added to income and taxed at marginal tax rate as applicable.

● How can I save on expense ratio by investing in a direct plan?
—Aditya Kapoor

A direct plan is the one that an investor buys directly from the mutual fund. Since there is no intermediary involved in this transaction, the AMC does not have to pay any commission or trailing fees. If you are investing through a bank that is registered as a distributor you are investing in a regular plan (with higher expense ratio) and not a direct plan (with lower expense ratio). On the other hand, if the bank is a Registered Investment Advisor the investment could be in the 'direct' plan.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

eFE

ECO WARRIORS

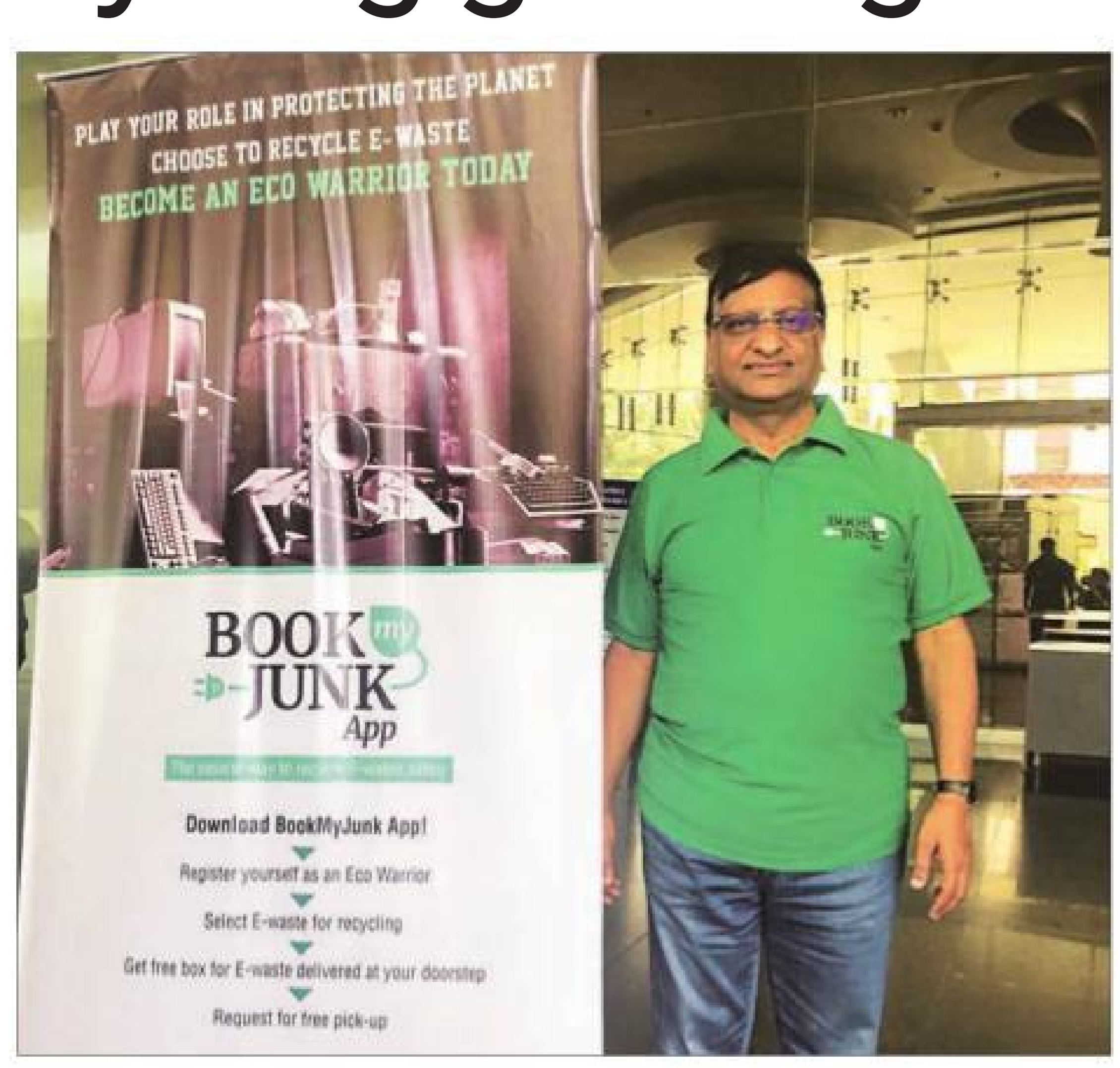
E-waste recycling goes high-tech

With an innovative app, Eco Recycling collects e-waste from the doorsteps of subscribers; it has also installed eco-bins in Mumbai and Thane

SUDHIR CHOWDHARY

ECO RECYCLING, A leading and only listed entity in the segment in India, is showing the world how to treat waste electrical & electronic equipment (WEEE). A unique initiative, spearheaded through a downloadable app called Book My Junk, it has been gaining ground in and around the country's commercial capital.

Book My Junk is a mobile app developed to assist environment conscious users of electronic devices, when they decide to discard and need someone to come to their door step to collect e-waste for recycling. The app has received good response from the target group which prefers environment above financial gain out of e-waste, says BK Soni, CMD of Eco Recycling. To assist these registered users of the Book My Junk app, the company made 118 trips with its dedicated vehicles and collected e-waste from 692 places during the beta testing period. The collected e-waste or discarded electronic material includes mobile phones, chargers, laptops, keyboards, mouse, TVs, LCDs, laptops, desktops, mixers, ovens, irons, fridges, washing machines, etc.



BK Soni, CMD, Eco Recycling

"It is usually said that lack of awareness and monetary consideration drives the end users to avail inferior way of disposal of their e-waste; but Book My Junk believes that if awareness is associated with action, it has greater and perpetual impact," says Soni.

As one of the fastest growing economies in the world, India is going to witness a fast increasing load of e-waste, originating from both household consumption and enterprises over and above illegal imports.

Western India contributes more than 30% of the country's 3.2 million MT of e-waste generated annually, making India the fourth-largest producer of e-waste. Hence the significance of the Book My Junk initiative, it not only deals with the e-waste in a scientific manner collected from the doorsteps of the end-users, but the platform also facilitates the producers of electrical and electronic equipment to meet their obligation and target under the E-waste Management Rules.

Increasing digitisation, online payments, smart cities, change in technologies are contributing to increasing e-waste of India as well. The country is expected to generate eight million of e-waste by 2025.

"We should not be worried of growing quantity of WEEE, because it's a direct reflection of our socio-economic growth. Book My Junk is an easy-to-use app that enables people and organisations to get their e-waste collected and recycled responsibly. This initiative aims to play a key role in assisting not only the end-users but the OEMs and regulator in effectively implementing the rules and achieving desired targets seamlessly and effortlessly," says Soni.

The importance of Book My Junk initiative is critical for a country like India. Improper e-waste disposal in landfills or other non-dumping sites pose serious threats to current public health and can pollute ecosystems for generations to come. When electronics are improperly disposed and end up in landfills, toxic chemicals are released, impacting the air, soil, water and ultimately, human health.

INCH BY INCH

New-age tech to determine your dress size

Aaiena's Sizing software leverages artificial intelligence and augmented reality to ensure exact body measurements

FE BUREAU

IF MODERN TECHNOLOGY has its way, then dress trial rooms can be a thing of the past. In an effort to get rid of the various hassles associated with conventional size measurements, Noida-based tech startup Aaiena—a unit of Sankshit Group—has developed a body measurement software named Sizing. This niche technology is based on Artificial Intelligence (AI) and Augmented Reality (AR) to provide customers with accurate sizes in just four simple steps.

Step one, specify body dimensions (input accurate weight and height for proper analysis; Step two, head-to-toe picture (upload front and side view pictures covering the entire body frame; Step 3, automate virtual avatar (Bravo, your virtual figure will be on display; Step 4, you are good to go (get ready to witness a completely different trial outlook with Sizing).

Basically, customers need to create their accounts in the Aaiena platform and generate their body profiles by entering height, weight and uploading front and side photos. Based on the information, the software employing the latest technology will curate the body size. As different brands have different sizes, the software based on dress fitting ratio (DFR model) also recommends best-fitted brand clothes with the ratings, taking into account the body measurement of the customer.

The multi-platform-based Sizing software gives results in an app, website, and in a retail store (Aaiena has a tie-up with the Mango brand) without any human intervention. The best part, the Sizing software is not only beneficial in the apparel industry, but also covers fitness centres.


Sakshi Chhapolia, CEO & founder, Aaiena

The unique measurement software has been devised to track and maintain body weight through effective body size estimation, says Sakshi Chhapolia, founder of Aaiena. "When it comes to taking body measurement, the traditional method of using inch tapes gives varied fluctuating results. Therefore, to avoid any discrepancy, we came up with the idea to harness technology that gives the accurate size of the person. Through the size measurement, the technology notifies whenever there is loss or gain in the body specifications. Accordingly, Sizing recommends exercises and diet plans to the budding fitness freaks."

With Sizing, retailers can also pay attention to tracking the customer's needs based upon their size.

In addition to measurement service, the company plans to come up with a new vertical —Ettire—in the future with the concept of virtual trial technology, thus making this advanced technology much more feasible for its customers.

International

FREE UBER RIDES TO GET THE SHOT

Dara Khosrowshahi, Uber CEO
@dkhos

Soon, everyone in America will have access to free Uber rides to get the vaccine. Very excited to roll this out in the coming weeks.

SIGNS OF TROUBLE

Tesla falls as sales in China decline amid US tensions

Musk said during a virtual conference that the company would never use technology in its vehicles for spying

In April, a highly public protest by a customer during the Shanghai auto show went viral, prompting deeper investigation by a local market regulator and heated criticism of Tesla's customer service

FILE PHOTO

BLOOMBERG
May 11

TESLA SHARES SLUMPED in early trading as fresh signs of trouble emerged for its China business.

China's Passenger Car Association said Tuesday that Tesla sold 25,845 locally made vehicles in April, a 27% drop from March.

Shares of Tesla, which recently warned investors the digital assets it's acquiring could be subject to volatile prices and risk of losses, slumped as much as 4.4% before the start of regular trading.

Tesla's issues in China started in March when its EVs were prohibited from some military complexes and housing compounds because of concerns about sensitive data being collected by cameras and sensors in its vehicles. Shortly after the ban became public, Musk said during a virtual appearance at a conference in China that the automaker would never use technology in its vehicles for spying and would be closed down if it did.

In April, a highly public protest by a customer during the Shanghai auto show went viral, prompting deeper investigation by a local market regulator and heated criticism of Tesla's customer service. The company initially played down the incident but quickly struck a more conciliatory tone after criticism mounted.

Tesla's issues in China started in March when its EVs were prohibited from some military complexes and housing compounds because of concerns about sensitive data being collected by cameras and sensors in its vehicles

Reuters said that because 25% tariffs put on electric vehicles under former President Donald Trump are still in place, Tesla now intends to limit China's portion of its global production, citing unidentified people familiar with the matter. The company had earlier considered expanding China-made Model 3 exports to more markets including the US, the news organisation said.

'Do you want Tesla to accept Doge?' Musk asks Twitter users

REUTERS
May 11

BILLIONAIRE ELON MUSK and cryptocurrency aficionado on Tuesday asked his 54 million followers on Twitter Do you want Tesla to accept Doge?, a digital currency worth roughly 48 cents with no real world use.

The question, in the form of a Twitter poll, comes days after he called dogecoin a hustle, which sent the meme-inspired cryptocurrency's price reeling after a 700% rally in a month.

A proponent of digital currencies, Musk made the comment as guest-host spot on the Saturday Night Live comedy sketch TV show this past weekend.

Musk, one of the richest people in the world, has used his candid Twitter feed to convey his opinion on cryptocurrencies, including bitcoin, most times impacting their price. In March, Musk said US customers could purchase Tesla vehicles with bitcoin, marking a significant step forward for the cryptocurrency's use in commerce. The electric-car maker had bought $1.5 billion worth of bitcoin earlier this year, propelling its prices to record highs.

The Tesla chief executive's poll on dogecoin received over a million responses in three hours since he posted it, with over two-thirds of the respondents voting to ratify the new payment method.

It comes just days after he said that SpaceX would accept dogecoin.

Tesla puts brake on Shanghai land buy

US ELECTRIC CAR maker Tesla has halted plans to buy land to expand its Shanghai plant and make it a global export hub, people familiar with the matter said, due to uncertainty created by US-China tensions.

With 25% tariffs on imported Chinese electric vehicles imposed on top of existing levies under former President Donald Trump still in place, Tesla now intends to limit the proportion of China output in its global production, two of the four people said.

Tesla's Shanghai factory is designed to make up to 500,000 cars per year, and is currently producing Model 3 and Model Y vehicles at a rate of 450,000 units per year.

—REUTERS

Global technology rout deepens as sector slides further from peaks

BLOOMBERG
May 11

THE WORLDWIDE SLUMP in technology stocks deepened Tuesday, with investor angst over inflation and stretched valuations adding to fresh signs of regulatory scrutiny in China.

Futures on the Nasdaq 100 tumbled 1.3% after the underlying index's 2.6% slide on Monday, while Europe's Stoxx 600 Technology Index dropped as much as 2.5%, led lower by semiconductor makers and pandemic winners.

In Asia, losses in Taiwan Semiconductor Manufacturing and Samsung Electronics helped send MSCI's gauge of Asian tech stocks to its biggest drop since Feb. 26, while the Hang Seng Tech Index sank as much as 4.5%, extending its tumble from a February high to about 30%.

After tech stocks benefited from lower interest rates and emerged as investor favourites last year, concern is mounting that commodity-fuelled inflation will prompt central banks to tighten monetary policy, denting the appeal of stocks whose valuations often hinge on earnings prospects far into the future.

It's as if many investors have woken up and realised that inflation is real and isn't transitory, said Neil Campling, an analyst at Mirabaud Securities. The problem for tech is that it has been seen as a one-way

ticket for the last decade, offering a glimmer of growth in a no-growth/low growth world, he said.

With the Nasdaq 100 still trading within 5% of its all-time high last month, some market participants see a good window to take profits.

Investors continue to place their focus on the inflation narrative, with rising commodities prices and chip shortages in play, said Yeap Jun Rong, a market strategist at IG Asia. Concerns of higher inflation may weigh on growth stocks, considering that much of their value may come from future earnings.

Tuesday's tech rout weighed heavily on the broader equity market, with Europe's benchmark Stoxx 600 Index falling as much as 2.1%, and the MSCI Asia Pacific Index slipping 2% and closing at its lowest since March 31.

MSCI's broadest measure of world equities fell for a second day. That's after hitting another record just last week after surprisingly weak US jobs data eased some fears about inflation and a cutback in stimulus.

Investors' tendency to look at just the good side of things is quickly fading, said Shogo Maekawa, a strategist at JPMorgan Asset Management in Tokyo. People were inclined to buy technology stocks even after weak US jobs data on the view that any exit in monetary policies is far away. But now, a deep-rooted concern over inflation is leading to declines in technology stocks.

In Asia, Chinese tech giants have borne the brunt of the sector's retreat this month, after regulators expanded an antitrust crackdown and announced steps to rein in the companies' fast-growing finance units.

Meituan stock plunged as much as 8.7% on Tuesday, taking the slump over two days to 15%, after the Chinese e-commerce giant's business practices were criticised by an influential consumer advocacy group, just days after the company's CEO shared and then deleted a poem on social media that some interpreted as a veiled criticism of Beijing.

MAPPING THE VIRUS

Cases top	Deaths exceed	Recoveries
159 million	3.3 million	137,730,731

- England reports zero Covid deaths
- More than 1.31 billion doses have been given
- Brazil Halts Astra Shots for Pregnant Women
- EU seeks court order for Astra doses
- Japan discussing more Moderna doses
- Singapore to feel impact of labour shortage

England reported no deaths from Covid-19 in its latest daily update, a milestone that highlights the effectiveness of the UK's vaccine programme. Sunday was the first day without any recorded deaths.

Companies in Singapore's construction, marine and process sectors will be especially hard hit by stricter border measures imposed amid an increase in cases, while the economy faces a shortage of foreign labour.

The EU is asking a Belgian court to order AstraZeneca to deliver 90 million doses to the bloc, European Commission spokesman Stefan De Keersmaecker told reporters in Brussels.

Brazil's health regulator recommended officials stop giving AstraZeneca's Covid-19 shots to pregnant women as authorities investigate the reported death of a woman in Rio de Janeiro who had received the vaccine.

The Japanese government is in discussions with Moderna for an additional 50 million doses of its vaccine, said Christophe Weber, CEO of Takeda Pharmaceutical, which is handling regulatory approval and distribution of the shot in Japan.

Hong Kong won't push ahead with a requirement that all foreign domestic workers must be vaccinated against Covid-19 before applying for or renewing work visas.

School shooting in Russia kills 9 people; suspect arrested

A GUNMAN ATTACKED a school Tuesday morning in the Russian city of Kazan, sending students running out of the building as smoke poured from its windows. At least nine people were killed, seven eighth-grade students, a teacher and another school worker, and 21 others were hospitalised, Russian officials said.

Rustam Minnikhanov, governor of the Tatarstan republic where Kazan is the capital, said, The terrorist has been arrested, (he is) 19 years old. A firearm is registered in his name. Other accomplices haven't been established, an investigation is underway.

Footage released by Russian media outlets showed students dressed in black and white running out of the building. Another video depicted shattered windows, billowing smoke and sounds resembling gunshots in the background. —AP

Quick View

Boeing 737 Max deliveries sputter on electrical issue

BOEING JETLINER DELIVERIES slipped in April as the planemaker temporarily grounded some 737 Max models because of a manufacturing glitch. The company delivered just four Max jets last month as it finalised repair plans for the electrical grounding issue. The problem, affecting a backup power-control unit and two cockpit components, could touch hundreds of models built since early 2019. In all, Boeing handed over 17 jetliners for the month, down from 29 aircraft in March, according to the company's website Tuesday.

Job openings in US surge to a record high 8.12 m

US JOB OPENINGS surged in March to a record high, underscoring a rapid increase in labour demand as vaccinations accelerate and states reopen their economies. The number of available positions increased to 8.12 million during the month, the highest in data back to 2000, from an upwardly revised 7.53 million in February, the Labor Department's Job Openings and Labour Turnover Survey, or JOLTS, showed Tuesday. The median estimate in a Bloomberg survey of economists called for 7.5 million openings.

US home prices surge amid buying frenzy

THE MEDIAN PRICE for a single-family home in the US rose the most on record in the first quarter, as buyers fought over a dearth of inventory, according to the National Association of Realtors. Prices jumped 16.2% from a year earlier to a record high of $319,200. The growth eclipsed the 14.8% rate in the fourth quarter, which was the highest in data going back to 1989, the group said in a report Tuesday.

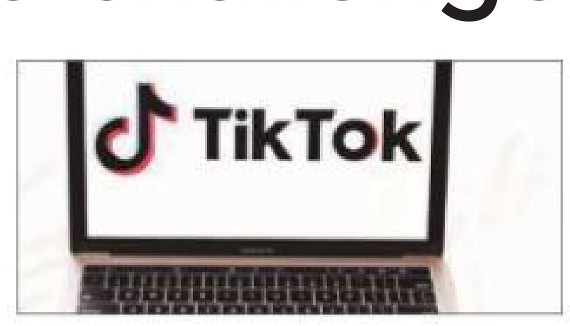
TikTok begins testing its in-app shopping to challenge Facebook

BLOOMBERG
May 11

BYTEDANCE'S TIKTOK IS working with brands including streetwear label Hype to test in-app sales in Europe, a move that will intensify its competition with Facebook and further blur the line between social media and online shopping.

The popular video app is hoping to replicate abroad the success of its Chinese-only cousin Douyin, which racked up $26 billion of e-commerce transactions in just its first year of operation. TikTok has begun working with merchants in markets including the UK on ways they can sell products directly to millions of users within the app, people familiar with the matter say.

While TikTok has run promotional shopping campaigns in the past, the current trials are a precursor to a broader



launch of a global e-commerce service. The prototype so far is only visible to select participants and it remains unknown when the company will kick off the formal launch. A Hype representative confirmed the test without commenting further. The label's storefront under its TikTok account displays a range of merchandise with product images and prices, according to a screen grab provided to Bloomberg News.

ByteDance is moving aggressively into a $1.7 trillion Chinese e-commerce arena in hopes of adding another mega-growth story to its stable ahead of a much-anticipated initial public offering. It aims to handle more than $185 billion of e-commerce annually by 2022, building on the reach of social media wunderkinds TikTok and Douyin. Unlike Chinese rivals Alibaba Group Holding or Tencent Holdings, ByteDance's apps also enjoy a broad global fan base and co-founder Zhang Yiming wants to use that as a springboard into the game of online commerce.

TikTok has been testing and learning with e-commerce offerings and partnerships, and we are constantly exploring new ways to add value, the company said in an emailed statement. We will provide updates as we explore these important avenues for our community of users, creators and brands. The internet giant remains a late entrant to China's social commerce scene, where influencers tout products to fans like a Gen-Z version of the Home Shopping Network.

Foreigners return to Mt. Everest as Nepal battles 2nd Covid wave

REUTERS
Kathmandu, May 11

FOREIGNERS CLIMBED MOUNT Everest for the first time since Nepal's government reopened the mountain after it was shut last year due to the Covid-19 pandemic, despite recent coronavirus cases at its base camp.

Thirty-eight climbers including ten Bahraini and two British mountaineers climbed the world's highest mountain on Tuesday, according to hiking companies.

It comes as a few climbers were evacuated from the Everest base camp in April after they fell sick with Covid-19 symptoms as Nepal battles a devastating second wave of coronavirus infections.

Twelve foreign climbers scaled Sagarmatha today, Tourism Department official Mira Acharya told Reuters from the base camp, referring to the Nepali name of the peak.

Nepal closed the mountain in March 2020 due to the pandemic, but reopened for this year's climbing season starting in April, issuing a record of 408 permits granting access to the 8,848.86-metre (29,031.69-foot) peak.

Mingma Sherpa at the Seven Summit Treks company said Bahraini prince Mohamed Hamad Mohamed al-Khalifa was among the climbers on Tuesday.

Nepal is fighting a recent surge in infections and has reported a total 403,794 coronavirus cases and 3,859 deaths.

China will set up a line of separation at the summit of Mount Everest to prevent the mingling of climbers from Covid-hit Nepal and those ascending from the Tibetan side as a precautionary measure, Chinese state media reported on Sunday.

The Covid-19 virus appears to be spreading quickly throughout EBC (Everest base camp) and the Khumbu, with frequent evacuations to Kathmandu, where individuals are testing positive for the virus, American climbing blogger Alan Arnette wrote in a post last month.

Nissan posts record annual loss due to chip shortage, pandemic

REUTERS
Tokyo, May 11

NISSAN MOTOR REPORTED on Tuesday a record annual loss as the coronavirus pandemic hit vehicle sales and a global shortage of semiconductors forced the carmaker to cut production.

Nissan, Japan's No. 3 carmaker by sales, said its annual operating loss widened in the year ended March 31 to 150.65 billion yen ($1.38 billion) from a 40 billion yen shortfall in the previous year. It marked the worst performance in 12 years for the carmaker, which has not made a profit since the year ended March 2019.

However, it beat its February forecast of a 205 billion yen loss thanks to a sales recovery in China and cost cutting.

The global auto industry has been grappling with a chip shortage since the end of last year, exacerbated in recent months by a fire at a chip plant in Japan and blackouts in Texas where a number of chipmakers have factories.

FB ordered to stop collecting German WhatsApp data

BLOOMBERG
May 11

FACEBOOK WAS ORDERED to stop collecting German users' data from its WhatsApp unit, after a regulator in the nation said the company's attempt to make users agree to the practice in its updated terms isn't legal.

Johannes Caspar, who heads Hamburg's privacy authority, issued a three-month emergency ban, prohibiting Facebook from continuing with the data collection. He also asked a panel of European Union data regulators to take action and issue a ruling across the 27-nation bloc. The new WhatsApp terms enabling the data scoop are invalid because they are intransparent, inconsistent and overly broad, he said.

The order aims to secure the rights and freedoms of millions of users which are agreeing to the terms Germany-wide, Caspar said in a statement on Tuesday. We need to prevent damage and disadvantages linked to such a black-box-procedure.

Johannes Caspar, who heads Hamburg's privacy authority, issued a 3-month ban, prohibiting Facebook from continuing with the data collection

FILE PHOTO

The order strikes at the heart of Facebook's business model and advertising strategy. It echoes a similar and contested step by Germany's antitrust office attacking the network's habit of collecting data about what users do online and merging the information with their Facebook profiles. That trove of information allows ads to be tailored to individual users, creating a cash cow for Facebook.

Facebook's WhatsApp unit called Caspar's claims wrong and said the order won't stop the roll-out of the new terms. The regulator's action is based on a fundamental misunderstanding of the update's purpose and effect, the company said in an emailed statement.

The US tech giant has faced global criticism over the new terms that WhatsApp users are required to accept by May 15.

Facebook begins testing its Live Audio Rooms

FACEBOOK IS STARTING the first test of its Live Audio Rooms product with public figures and creators in Taiwan, part of an expansion of the company's audio services that will over time include podcast hosting and creation tools. The social-media giant announced a sweeping set of updates to its audio services in April, with Live Audio Rooms being the Clubhouse-like centerpiece, allowing users to partake in group voice conversations. It intends to expand the trial's availability and the service will eventually be accessible in the Facebook and Messenger apps. Taiwan is Facebook's most vibrant markets. —BLOOMBERG

Markets

EXPERT VIEW

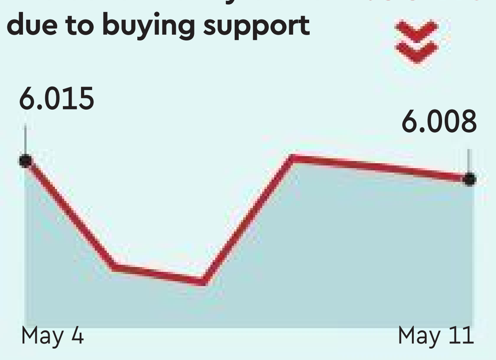
If an investor is coming into the (small-cap) category looking at last year's gains, the returns this year will be nowhere near it... Still, the long-term view is that the economy will see a faster recovery once we have dealt with the pandemic

—Samir Rachh, fund manager–Equity Investments, Nippon India Mutual Fund

Money Matters

10-year GILT

The benchmark yield fell due to buying support **.004%**



₹/$

The rupee ended flat amid a muted trend in equities **.009%**

€/$

The euro rose against the dollar **.313%**

Quick View

Medi Assist Healthcare Services files for IPO

MEDI ASSIST HEALTHCARE Services has filed preliminary papers with capital markets regulator Sebi to float an initial share-sale. The initial public offer (IPO) is entirely an offer of sale of up to 28,028,168 equity shares of Medi Assist by promoters and existing shareholders, according to the draft red herring prospectus.

Yes Bank names Indranil Pan chief economist

YES BANK ON Tuesday said it has appointed Indranil Pan as its chief economist. Pan joins the bank from rival IDFC First Bank. Pan and his team will provide strategic and policy-level inputs for the bank, based on macroeconomic developments at global and national level, a statement said.

PNB, Geojit Finance tie up for brokerage services

BROKING FIRM GEOJIT Financial Services said on Tuesday it has entered into an agreement with the Punjab National Bank (PNB) to provide the advantage of a three-in-one account to the latter's customers. The new service gives all the customers who have a savings account with PNB, a PNB demat account and Geojit trading account.

Govt curbs to hit lending, collection operations in Kerala

LENDING AND COLLECTION operations in Kerala is likely to take a hit with the state government restricting service to only three days in a week to check a surge in Covid cases.

The state government had on last Thursday announced lockdown from May 8 till May 16. The government has also restricted physical loan recovery during the lockdown period.

The state has currently more than 4 lakh active Covid-19 cases and a test positivity rate above 25%. Many villages and municipal wards with a test positivity rate above 30% are containment zones where there is a complete lockdown.

Mathew Muthoottu, managing director of Muthoottu Mini Financers (MMFL), said that the Kerala government order against recoveries during lockdown will have an impact on the cash-based recoveries of all banks and NBFCs.

"However latest measures do not stop from online transactions. Our branches are open and transacting business with a limited number of employees on alternative days as per the government norms in Kerala. It will be difficult for the customers to remit the loan payment on the said timeline. Keeping in mind the inconvenience of the customers, we are encouraging them to use our digital platforms to fulfill their requirements," he added. —FE BUREAU

SPECIAL MENTION ACCOUNT

PNB's 20% loan accounts had payment overdue till Dec '20

Bank document shows share of SMA-2 loans rose to 8.8% as on Dec 31 from 2.74% as on Sept 30, 2020

FE BUREAU
Mumbai, May 11

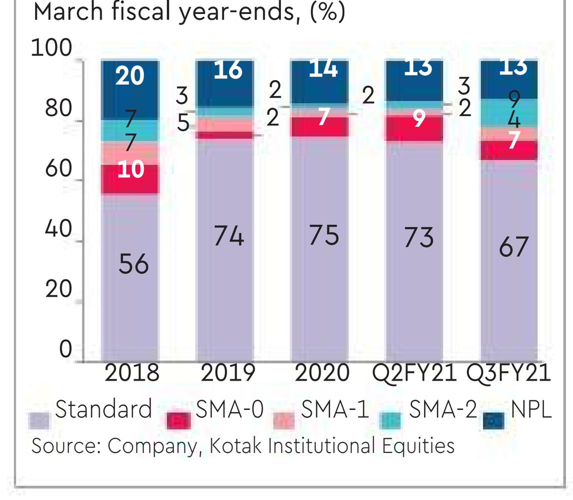
PUNJAB NATIONAL BANK'S (PNB) ratio of loans that were in default for anywhere between one and 90 days stood at 20% of the overall book at the end of 2020. An offer document issued by the bank showed that the share of special mention account (SMA)-2 loans, where repayments are overdue for 61-90 days, rose to 8.8% as on December 31, 2020 from 2.74% as on September 30, 2020.

To be sure, the SMA category of loans as of December 31, 2020, also includes loans which were not being classified as non-performing assets (NPAs) in line with the Supreme Court's interim stay on recognition of fresh bad loans after August 31, 2020. These are likely to slip into the NPA bucket in the March quarter of FY21 as the stay was vacated on March 23.

The stress on PNB's book was most evident in the micro, small and medium enterprises (MSME) category, where 2.89% of domestic advances were classified as SMA 2.

PNB: 9% SMA-2 in overall book as of December 2020

Overall loan mix for PNB, March fiscal year-ends, (%)



Source: Company, Kotak Institutional Equities

Trailing it closely was the corporate sector, where 2.72% of loans were overdue between 61 and 90 days.

Similar signs of incipient stress were earlier observed in a Bank of Baroda (BoB) offer document, which showed that the bank's SMA ratio surged to 21.57% as on December 31, 2020 from 8% on March 31, 2020. However, PNB's situation could be a little more worrying than that of BoB, considering that its gross NPA ratio stood at 12.99% at the end of Q3FY21, as against the latter's 8.48%.

Analysts at Kotak Institutional Equities (KIE) observed that while both banks had around 20% of their loans under SMA, PNB carried a much higher ratio of SMA 1 and 2 loans — 13% — compared to 9% for BoB. While there is little difference between the two in the corporate segment, wide gaps emerge between the two banks in the SMA-2 profile across retail (11% for PNB vs 6% for BoB), MSME (16% for PNB vs 9% for BoB) and agriculture (8% for PNB vs 3% for BoB). "The differences are wider if we include the stock of NPAs as well. The differences in NPAs in retail, housing and auto loans points towards a weaker credit profile for PNB compared to SBI/BoB," KIE said in a note on Tuesday.

The Reserve Bank of India (RBI) has earlier warned about an impending rise in system bad assets. Loan losses in the banking sector, as measured by the gross NPA ratio, could nearly double to 13.5% by September 2021 in a baseline scenario, and to as high as 14.8% in a severe-stress scenario resulting from the pandemic, the regulator had said in the December 2020 edition of its financial stability report (FSR).

There are fresh concerns on the state of credit quality in the financial system in light of the ongoing second wave of Covid. According to KIE, the current cycle is unlikely to be as painful as the corporate NPA cycle. At the same time, recovery in growth and profitability is set to be deferred as a consequence of the second wave.

Bay Tree Holdings cuts stake in Yes Bank by more than 2%

FE BUREAU
Mumbai, May 11

BAYTREE INDIA Holdings, owned by Tilden Park, reduced its stake in Yes Bank by 2.08%, representing nearly a third of its holding in the lender. According to regulatory filings, Bay Tree now holds a 5.4% stake in Yes Bank.

The stake reduction was carried out through open market sales in multiple tranches between January 6 and May 6. Bay Tree was an anchor investor in Yes Bank's July 2020 further public offer (FPO) of ₹15,000 crore.

Yes Bank was resuscitated through a long process after the Reserve Bank of India imposed a moratorium on it in March 2020 and superceded its board. The rescue involved a number of institutions from the financial sector coming together to infuse equity into the capital-starved bank.

Over the past one year, most of those investors have pared their stakes. Between March 2020 and March 2021, State Bank of India's stake has fallen to 30% from 48.21%, ICICI Bank's to 3.99% from 7.97%, Axis Bank's to 1.96% from 4.78%, IDFC First Bank's to 1.15% from 1.67%, Bandhan Bank's to 1.2% from 2.39%, Housing Development Finance Corp's to 3.99% from 7.97% and Kotak Mahindra Bank's to 1.52% from 3.61%.

In the March quarter of FY21, Yes Bank reported a net loss of ₹3,787.75 crore. It saw fresh slippages worth ₹11,800 crore during Q4, with ₹8,000 crore coming from the moratorium book

In the March quarter of FY21, Yes Bank reported a net loss of ₹3,787.75 crore. It saw fresh slippages worth ₹11,800 crore during Q4, with ₹8,000 crore coming from the moratorium book. The bank's capital adequacy ratio as per Basel III stood at 17.5% as on March 31. The common equity Tier-I (CET-I) ratio was at 11.2% at the end of March.

Yes Bank's shares on the BSE ended 0.23% higher than their previous close at ₹13.16 on Tuesday.

Indiabulls Housing Finance to sell its MF biz for ₹175cr

INDIABULLS HOUSING FINANCE (IHF) on Tuesday said the company has decided to exit mutual fund (MF) business as it does not remain a core focus area for the firm.

The parent firm (IHF) has entered into a definitive agreement with investment platform Groww to sell Indiabulls Asset Management Company (IBAMC) for ₹175 crore. The sale of Indiabulls Asset Management Company will be limited only to the MF part of the business, whilst the alternate investment fund (AIF) and portfolio management service (PMS) businesses will be demerged from the existing IBAMC structure.

Gagan Banga, VC and MD, Indiabulls Housing Finance, said, "We have made the decision to divest our interest in the retail mutual fund business to be able to consolidate capital and provide greater focus in building the company's real estate asset management business by way of AIF, in line with the company's asset light strategy."

"Indiabulls Housing Finance will continue to build on its pedigree as a leading lender in the market and our AIF-driven real estate asset management business will complement our core business perfectly," he added. IHF had reported a sequential rise of 2% in its net profit at ₹329 crore in the December quarter. Its NII improved 8% sequentially to ₹809 crore in the same quarter. —FE BUREAU

INTERVIEW: V VAIDYANATHAN, MD & CEO, IDFC FIRST BANK

'We are heading towards gross NPAs of 2% on a sustainable basis'

*IDFC First Bank intends to use its current account savings account (CASA) base to enter the prime segment of the home loan market, **MD and CEO V Vaidyanathan** told **Shritama Bose**. The bank expects 1.5% of its customer base to avail of the new restructuring scheme, he added. Edited excerpts:*

What has been the impact of the second wave of Covid been on business so far?

There is a lockdown-like situation in 20-odd cities of the country. Obviously, mobility is affected as are many businesses. The full impact of this on all players will show up only in the next one or two quarters. When the first wave ended, the economy took off like a rocket, a proper V-curve. April and May are affected, but hopefully after two or three months, things will come back.

In the first restructuring framework announced last year, what was the response like? Now that there is a new scheme, do you expect more borrowers to apply for it?

At that time we restructured 0.9% of our book by value. Again, it's hard to guess how many people would apply for the new scheme. It depends on the effect of the second wave. This wave is giving mixed signals. On one hand, it looks like a hard one to deal with. On the other hand, it is not a national lockdown. Sectors such as agriculture and exports are still moving. Since signals are mixed, the impact will show only one quarter from now. Our guess is about 1.5% of the customer base could take advantage of this, but that's just a guess.

The savings rate now goes down to 5%. Will rates be sustainable at this level?

We are rated CRISIL FAAA for our FD (fixed deposit) programme, which talks of our safety. Customers want safety, plus our savings rates are still very competitive. Plus we have a great brand, institutional feel and customer service, so we think our deposits will continue to grow. Now our objective is to use the low-cost CASA to start lending in the prime home loans segment. To reduce cost of funds and focus on home loans is a very important moment for the history of our bank. Now that we've laid the foundation for two years by building a strong CASA base, it's now time to grow the loan book. Earlier, our growth came from SME and consumer financing. Now, our incremental growth is coming from home loans. Last year, our home loans grew by 37% and asset quality is great.

The entire market seems to be moving away from unsecured lending towards secured products. Are banks going to stop doing unsecured altogether, at least for the time being?

In home loans specifically, you get to make a long journey with the customer. It gives you peace of mind because your asset quality will be strong. There is a greater tilt in the industry now to move towards secured financing and we also want to participate in that process. Other segments will also grow, but we will watch the economic environment for that.

Coming to asset quality. You've seen cheque bounces fall and collections improve in Q4FY21. Has any of that process reversed in the current quarter?

In Q4 we saw collections exceeding 100% of our pre-Covid levels of January-February 2020. This gives us confidence that when our economy comes back after the second wave passes over, collections will come back again to pre-Covid levels. We look through these and focus on long-term models.

How have you changed your risk models in the wake of Covid?

We tightened lending criteria to Covid-affected industries like travel and tourism, restaurants etc. We reduced LTV (loan-to-value), we reduced authority levels, increased bank balance eligibility requirements and we increased the cut-off score for availing the loan. As a result, the incremental bookings post-Covid already factors for the pandemic-affected businesses. In addition, we are moving into prime home loans. These two factors should help improve asset quality from here on. Whatever the temporary impact of the second wave will be, directionally our asset quality should improve.

What is the guidance on credit quality?

We used to have gross NPAs of about 2.6%, net NPA of 1.2% and provisions of 2.6% prior to Covid. At our current underwriting standards and trends, we sense we are heading towards gross of 2%, net NPA of 1% and provisions of 2% on a sustainable basis. We are modelling our risk parameters for this and can meet this guidance, post the Covid second wave provisioning.

SECOND COVID WAVE

Inflows into equity MFs decline in April

PRESS TRUST OF INDIA
New Delhi, May 11

Equity mutual funds (MFs) witnessed a net inflow of ₹3,437 crore in April, making it the second consecutive monthly infusion but lower than the amount recorded in March amid the second Covid wave.

The quantum is much lower than the inflow of ₹9,115 crore recorded in March, according to data from the Association of Mutual Funds in India released on Tuesday.

Equity schemes had consistently witnessed outflow for eight straight months from July 2020 to February 2021. "The net flows into equity funds have continued, which is very encouraging. Flows slowed down a bit compared to March largely because of the disruption caused by the second wave of the pandemic," G Pradeepkumar, CEO of Union AMC, said. He said the flow is expected to pick up pace once the pandemic is brought under control through increased levels of vaccination and other measures. Making a similar statement, Arun Kumar - head of Research at FundsIndia, said, "the inflow trend remains positive while the recent spike in Covid cases is a concern and we need to monitor the impact on investor sentiment and behaviour in the near term."

"With the second wave of the coronavirus pandemic putting pressure on citizens to hold a higher emergency corpus for medical needs, investor interest is a tad down and can be expected to recover in the waning phase of this health scare," Gopal Kavalireddi, head of research at FYERS, said.

Apart from equities, investors infused over ₹1 lakh crore in debt MFs in April after withdrawing ₹52,528 crore in March, on the back of strong inflows into liquid, money market and overnight segments. Overall, the MF industry witnessed an inflow of ₹92,906 crore across all segments during the period under review compared to an outflow of ₹29,745 crore in March. As per the data, inflow into equity and equity-linked open ended schemes was at ₹3,437.37 crore in April. Barring multi-cap, dividend yield fund, value fund and equity-linked saving schemes categories, all the equity schemes saw inflows last month.

Sebi proposes rationalising 'promoter group' definition

PRESS TRUST OF INDIA
New Delhi, May 11

MARKETS REGULATOR SEBI on Tuesday proposed to rationalise the definition of 'promoter group' and move to the concept of 'person in control' as well as reduce the minimum lock-in periods for promoters' and other shareholders post an IPO.

In a consultation paper, the watchdog has also suggested streamlining the disclosures requirement of group companies.

Sebi has sough comments from public on the proposals till June 10. With regard to lock-in period, Sebi has proposed that if the object of the issue involves offer for sale or financing other than for capital expenditure for a project, then the minimum promoters' contribution of 20% should be locked-in for one year from the date of allotment in the IPO. Currently, the lock-in period is three years.

However, shares held by promoters should be exempt from lock-in requirements after six months from date of allotment in the IPO, only towards the purpose of achieving compliance with minimum public shareholding norms.

"Promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of six months as opposed to the existing requirement of one year from the date of allotment in the IPO," Sebi suggested.

Dividend distribution policy must for top 1,000 listed cos: Sebi

TO STRENGTHEN CORPORATE governance practices and disclosure requirements, Sebi has notified new rules, including that top 1,000 listed firms will have to formulate a dividend distribution policy. The regulator has also put in place a framework in relation to applicability, constitution and role of the Risk Management Committee (RMC) and eased norms for re-classification of a promoter as a public shareholder, according to a notification dated May 5. —PTI

Sensex, Nifty snap 4-session rally amid global sell-off

PRESS TRUST OF INDIA
Mumbai, May 11

EQUITY BENCHMARKS NURSED losses on Tuesday after four days of gains, largely in tandem with overseas markets, which tumbled after surging commodity prices stoked inflation fears.

Profit-booking in banking, finance and metal counters further weighed on bourses, traders said. The 30-share BSE Sensex opened on the backfoot and stayed in the negative territory throughout the session, ending 340.60 points or 0.69% lower at 49,161.81. Similarly, the broader NSE Nifty slumped 91.60 points or 0.61% to close at 14,850.75. Kotak Bank was the top loser in the Sensex pack, shedding 3%, followed by HDFC, Tech Mahindra, Bajaj Finance, Titan, Bajaj Finserv, HUL and Axis Bank.

Rupee pares losses to close flat at 73.34

THE RUPEE RECOVERED from early lows to close almost flat at 73.34 against the US currency on Tuesday on the back of dollar sales by exporters and weak crude oil prices. Forex traders said concerns over rising Covid cases and losses in the domestic stock markets weighed on the local unit. — PTI

ANALYST CORNER

UltraTech Cement: Maintain 'reduce', revise FV to ₹6,300

KOTAK INSTITUTIONAL EQUITIES

ULTRATECH CEMENT'S 4QFY21 earnings were higher than our estimates led by stronger volumes (+30% yoy). The company has been deleveraging at an impressive pace and should become net cash in FY2022E despite growth capex. Capacity expansion and WHRS projects are on track to complete over FY2022-23E and provide strong growth visibility. With a strong balance sheet and management's focus on RoE expansion, dividend payout has upside risk.

UTCEM's earnings were higher than our and consensus estimates—the company reported India operations ebitda of ₹36 billion (+51% yoy, +19% qoq) against our estimate of ₹34.5 billion. Volumes increased by 30% yoy, ahead of the industry growth during the quarter. Realisations increased to ₹5,245/tonne (+4% yoy, +1% qoq) on higher premium product sales. Ebitda/tonne increased to ₹1,356/tonne (+17% yoy, +2% qoq; KIE: ₹1,346/tonne). For FY2021, ebitda increased to ₹113 billion (+25% yoy) or ₹1,370/tonne (+19% yoy) on higher volumes at 82.6 mn tonne (+5% yoy), higher prices (+1% yoy) and lower costs (-4% yoy).

Management maintained its guidance for completion of its 19.5 mtpa grinding and 11.1 mtpa clinker capacity expansions by FY2023-end. UTCEM's capacity would increase to 131 mtpa by FY2023E (capex of $46/tonne) or at a CAGR of 5.5%, ahead of industry capacity growing at 4.4% CAGR. With strong operational cash flows, we estimate 5-6% FCF yield in FY2021-24E despite growth capex and to help UTCEM become net cash positive in FY2022E.

Management is confident of strong demand recovery and sees the near-term Covid-19 impact as transient. We have revised our ebitda estimates by 2%/0%/1% for FY2022/23/24E and fair value to ₹6,300 (from ₹6,250) mainly led by higher volumes. We see balance risk-reward after the strong rally in the past three months and see limited upside at current 12X EV/ebitda (or $180 EV/tonne) on FY2023E. Maintain 'reduce'.

Gujarat Informatics Limited

Block no. 2, 2nd Floor, Karmayogi Bhavan, Sector 10 A, Gandhinagar-382010 (Gujarat) Ph. : 079-23256022, Fax: 079-23238925

Enabling e-Governance

NOTICE FOR INVITING BIDS

GIL invites bids through E-tendering for Purchase of Unified Storage of usable capacity of 1.5 PB for replication to DR to be deployed at NIC, Hyderabad or Bhubaneshwar (Or any other DR site as may be finalized) of 1.5 PB NAS Storage available at GSDC. (Bid Number - GEM / 2021 / B / 121371).

Interested parties may visit **http://www.gil.gujarat.gov.in** or https://gem.gov.in/ for eligibility criteria & more details about the bids.

- Managing Director

IN THE COURT OF HON'BLE DR. P.S.N. PRASAD & DR. V.K. SUBBURAJ OF NATIONAL COMPANY LAW TRIBUNAL, BENCH-VI, NEW DELHI
I.A. NO 5279 of 2020 in IB No. 846 / ND / 2018
IN THE MATTER OF:
BARU MAL VINOD KUMAR VS AMIRA PURE FOODS PRIVATE LIMITED

To,

1. **Amira Enterprises (India) Limited,** 54, Prakarti Marg, Sultanpur Farm, Mehrauli, New Delhi-110030 **Email:** amira_india@rediffmail.com
2. **Amira Enterprises Private Limited,** 54, Prakarti Marg, Sultanpur Farm, Mehrauli, New Delhi-110030 **Email:** amira.enterprises@rediffmail.com
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6. **Radhika Chanana, DIN:** 00407269 Chanana Farms, Bandh Road, Sultanpur, Mehrauli, New Delhi-110030 **Email:** radhika_chananaa@rediffmail.com
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9. **Mall Securities Limited,** 29B, Rabindra Sarani, Kolkata-700054 **Email:** mall_securities@hotmail.com
10. **Pheasant Commerce Private Limited,** 24A, Rabimdra Sarani, 4th Floor, Hare St., Kolkata-700073 **Email:** pheasent_commerce@rediffmail.com
11. **Rajesh Arora, DIN:** 07557915, C-2-B/82-C, Janakpuri C-4, West Delhi- 110058 **Email:** kkumar.rajesh999@gmail.com
12. **Mr. Jawahar Kapoor, DIN:** 08192412, House No. All176, First Floor, Sector-17, Rohini, New Delhi-89, **Email:** saishaproperties98@gmail.com
13. **Mr. Raj Kumar, DIN:** 01886287, 36-C, Suraj Avenue, Fatehgarh, Churian Road, Amritsar, Punjab-143001 **Email:** nikku419@yahoo.com
14. **Sanjeev Mehra, DIN:** 07143218, 2699, Gali No.5, Tehsil Pura, Amritsar, Punjab -143001 **Email:** sanjeevmehra800@yahoo.com

This is to bring to your notice that the Hon'ble NCLT, Delhi had issued notices on 04.12.2020, 08.01.2021, 02.02.2021 & 01.03.2021, against each of you the Noticee(s) herein and despite notices being issued on the aforesaid dates, all of you have failed to appear before the Hon'ble NCLT, Delhi as per dates fixed in the aforesaid orders, hence on 16.04.2021, when the matter was again listed for your presence, since none of you appeared before the Hon'ble NCLT, Bench-6, Delhi, the Hon'ble NCLT, Delhi directed the Liquidator to publish this notice in the daily newspapers having wide circulation.

Therefore, it is brought to your notice that in the said I.A. 5279 of 2020, the Hon'ble NCLT, Bench-6, Delhi has issued notice against each of you the Noticee(s) to be present on **24.05.2021** as per the order dated 16.04.2021, either virtually / or physically either personally or through your Counsel. This date has been adjourned from 24.05.2021, and now the matter is fixed for hearing on 30.07.2021 in terms of File No. 25/02/2021-NCLT dated 27.04.2021 passed by the Hon'ble NCLT, Delhi, or any other date extended after 30.07.2021, that may be taken note of from the website of NCLT, i.e., www.nclt.gov.in

Akash Shinghal
Liquidator of Amira Pure Foods Private Limited
G-8&9, Hans Bhawan, 1 BSZ Marg, ITO, New Delhi – 110002
N.D.O.H: 30.07.2021 **Mobile No:** +91-9868145676 | **E-mail:** akash@kjco.net

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केनरा बैंक Canara Bank
सिंडिकेट Syndicate

BRANCH OFFICE:- SCO 2937-2938, SECTOR 22-C, CHANDIGARH

DEMAND NOTICE

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002

A notice is hereby given that the following Borrower(s) / Guarantor(s) have defaulted in the repayment of principal and interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets on **30.03.2021**. The notice under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 were issued to Borrower(s) / Guarantor(s) at their last known addresses by registered / speed post. However the notices have been returned un-served and the Authorised Officer has reasons to believe that the Borrower(s) / Guarantor(s) are avoiding the service of notice, as such they are hereby informed by way of public notice about the same.

Name of the Borrower / Guarantor	Details of Properties / Address of Secured Assets to be Enforced	Date of Notice	Date of NPA	Amount outstanding (As on the Date of Notice)
Borrower(s) & Guarantor(s):- (1) Mrs Namita W/o Sh. Neeraj Yadav, **(2) Neeraj Yadav** S/o Sh. Virender Singh, **R/o 1st Address:-** House No. 50, VPO Daulatpur, Najafgarh, Delhi-110043, **2nd Address:-** House No 68, Prashant Vihar, Baltana, MC Zirakpur.	**SCHEDULE 'A':-** **Housing Loan** (Plot Purchase & Construction thereon), **Loan Account Number:** 96549740000080, **Sanctioned on** 16.07.2018 **for Rs. 42,00,000/-(Rs. Forty Two Lakhs Only)** **SCHEDULE 'B':-** EMT of Residential House No 68, Prashant Vihaar, Baltana,Tehsil Derabassi, District Mohali comprised in Khewat No 9, Khatoni No. 29, Khasra No. 332(4-0), 333(4-0) his share 62.5/3200 i.e. 3 Biswe 2.5 Biswasia (156.25 Sq Yards) . **North:** House No 67; **South:** Other owner; **East:** Backside Other Owner; **West:** Front Approach Gali. **SCHEDULE 'C':-** **Nature of Loan:** Housing Loan; **Present Liability:** Rs. 44,32,078.34 (as on 31.03.2021); **Rate of interest:** 7.55% + 2% Penal.	05.04.2021	30.03.2021	**Rs. 44,32,078.34** as on **31.03.2021** + further interest and incidental expenses & costs.
Borrower(s) & Guarantor(s):- (1) Mrs. Shavi Tandon W/o Sh. Chandeep Tandon; **(2) Mr. Chandeep Tandon** S/o Sh. Balraj Tandon, **1st Address:-** House No. B -123, Dayanand Colony, Lajpat Nagar-4, Amar Colony, New Delhi -110024, **2nd Adress:** House No. 68-A, Prashant Vihar, Baltana, MC Zirakpur.	**SCHEDULE 'A':-** **Housing Loan** (Plot Purchase & Construction thereon), **Loan Account Number:** 96549740000079, **Sanctioned on** 06.07.2018 **for Rs. 26,00,000/-(Rs. Twenty Six Lakhs Only)** **SCHEDULE 'B':-** EMT of residential House No 68 A, Prashant Vihaar, Baltana, Tehsil Derabassi, District Mohali comprised in Khewat No 9, Khatoni No. 29,Khasra No. 332(4-0), 333(4-0) his share 62.5/3200 i.e. 3 Biswe 2.5 Biswasia (156.25 Sq Yards). **North:** House No. 68; **South:** House No. 69; **East:** Backside Other Owner; **West:** Front Approach Gali. **SCHEDULE 'C':-** **Nature of Loan:** Housing Loan; **Present Liability:** Rs. 28,28,376.13 (as on 31.03.2021); **Rate of interest:** 7.55% + 2% Penal.	05.04.2021	30.03.2021	**Rs. 28,28,376.13** as on **31.03.2021** + further interest and incidental expenses & costs.

The above borrower(s) / guarantor(s) are advised to pay the amount mentioned in notice within **60 days** from the date of the publication of this notice failing which we shall exercise all or any of the rights under section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

Take possession of the secured assets of the Borrower/Guarantor including the right to transfer by way of lease, assignment or sale for realizing the secured asset; Take over the management of the business of the Borrower including the right to transfer by way of lease, assignment or sale for realizing the secured asset: Provided that the right to transfer by way of lease, assignment or sale shall be exercised only where the substantial part of the business of the Borrower is held as security for the debt; Provided further that where the management of whole of the business or part of the business is severable, the secured creditor shall take over the management of such business of the borrower which is relatable to the security for the debt; and under other applicable provisions of the said Act. Your attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets. You are also put on notice that in terms of section 13(13) the Borrower/Guarantor shall not transfer by way of sale, lease or otherwise the said secured assets detailed in Schedule B hereunder without obtaining written consent of the secured creditor. It is further brought to your notice that any contravention of this statutory injunction/ restraint, as provided under the said Act, is an offence and if for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realized shall be deposited with the secured creditor. In this regard you shall have to render proper accounts of such realization / income. This notice of Demand is without prejudice to and shall not be construed as waiver of any other rights or remedies which the secured creditor may have including further demands for the sums found due and payable by you. This is without prejudice to any other rights available to the secured creditor under the Act and/or any other law in force. Please comply with the demand under this notice and avoid all unpleasantness. In case of Non- compliance, further needful action will be resorted to, holding you liable for all costs and consequence.

Date: 11.05.2021 **Place: Chandigarh** **AUTHORISED OFFICER**

"IMPORTANT"

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The Federal Bank Ltd.
46 North Avenue, Punjabi Bagh, New Delhi, West Delhi NCT of Delhi-110026

FEDERAL BANK Your Perfect Banking Partner
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 branch of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after **27/05/2021** as shown below:

BRANCH/VENUE	Sl. No. NAME & ACCOUNT NUMBER
The Federal Bank Ltd. 46 North Avenue, Punjabi Bagh, New Delhi, West Delhi NCT of Delhi-110026	(1) SAVINDER SINGH BEDI A/c. No.16786100005137 (2) DINESH A/c. No.16786400001455

Place: New Delhi **Date: 12.05.2021** Branch Manager, (The Federal Bank Ltd.)

IDFC FIRST Bank Limited
(Formerly known as Capital First Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.
Tel: +91 44 4564 4000 | **Fax:** +91 44 4564 4022
AUTHORIZED OFFICER – MR. SURAJ KUMAR, CONTACT NUMBER – 8197335774 & 9874702021

IDFC FIRST Bank

APPENDIX- IV-A
[See proviso to rule 8 (6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Capital First Limited now IDFC FIRST Bank Limited, will be sold on **"As is where is", "As is what is"**, and **"Whatever there is"** on **28.05.2021**, for recovery of **INR 1062470.71** AS ON **20/11/2018** due to IDFC FIRST Bank Limited (erstwhile Capital First Limited) from MR. YOGENDRA KUMAR MISHRA S/O MR. CHANDRASHEKHAR MISHRA,ANJALI MISHRA Borrower-Co-borrower(s).

The Reserve Price will be INR 6,88,500/- and the Earnest Money Deposit will be INR 68,850/).

DESCRIPTION OF IMMOVABLE PROPERTY

ALL THAT PIECE AND PARCEL OF PROPERTY BEARING LIG FLAT BEARING NO. FF-02 (BACK SIDE), FIRST FLOOR, PLOT NO. B-6/22, SITUATED AT RESIDENTIAL "D.L.F. ANKUR VIHAR", HADBAST VILLAGE- SADULLABAD, PARGANA & TEHSIL- LONI, DISTT. GHAZIABAD, U.P.

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

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

Date: 10.05.2021
Place: Ghaziabad.

Authorised Officer
IDFC First Bank Limited
(Formerly known IDFC Bank Ltd)

केनरा बैंक Canara Bank
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेट Syndicate

Demand Notcie

Regional office 1:-71 M.G. Road, First Floor, Nehru Nagar, Agra.

Notice Under Section-13(2) of The Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002.

Whereas at the request of you (below mentioned borrowers or/and guarantors) Branch Coming Under Canara Bank Regional office 1 - 71 M.G. Road, First Floor, Nehru Nagar, Agra had granted Cash Credit Facility against scheduled property, creating security interest in favour of the bank. The particulars of property mortgaged, by you by way deposit of title deeds creating security interest in favour of the bank are mentioned hereunder, As you have failed to discharge the debut due to the bank, the below mentioned loan account has been classified as Non-Performing Asset as per the guidelines issued by the Reserve Bank of India. As the Demand Notice sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unserved, we are publishing contents of demand notice as under for your information.

Name of Borrowers/ Guarantors & Address	Description of Properties	Date of Demand Notice	Amount of Notice
Branch (E-Syndicate Bank) Agra Cantt II Sadar Bazar, Agra			
(Borrower) Mr. Dinesh Chand Sharma S/o. Ramesh Chand Sharma **R/o.** H.No. 44/322/16E Bedha Nagar, Near Bodla Road Sikandra, Agra 282007. **Guarantor-** Mr. Kaushal Das S/o. Kishan Chand, **R/o** H.No. 576, Sector 7,Avas Vikas Colony, Sikandra, Agra-282007.	Residential House Nagar Nigam No. 44/322/16-E, Khasra No. 455, Beedha Nagar, Near Bodla Raod , Sikandra Yojana Agra 282007., in the Name of Mr. Dinesh Chand Sharma S/O Ramesh Chand Sharma, **Bounded as:-** East- Property of Mohan Singh, West- 30 ft wide road, North- Property of Agarwal Sahab, South- Property of Madan Singh	20.04.2021	Rs. **13,91,999/-** + intt. & other expenses form 01.04.2021
(Borrower) Mr. Bangali Babu S/o Pooran Mal **R/o** Plot No.20 Part of Khasra No.1002 & Plot No.16 Nagla Goolar, Mauza- Bodla, Agra 282007, **Guarantor-** Mr. Brijesh Kumar S/o. Bhoj Raj, **R/o.** H.No.15/16 Nagla Goolar, Nai Abadi Bodla, Agra 282007.	Residential Plot No.20 Part of Khasra No. 1002 & Plot No.16 Nagla Goolar, mauza Bodla Agra 282007., in the Name of Mr. Bangali Babu S/o. Pooran mal.,**Boundaries of Plot No.16 as per Deed.,** East- 30 ft wide road, West- Land of Basanta, North- Samiti Plot, South- Samiti Plot. **Boundaries of Plot no.20 Part of Khasra No.1002 as per sale deed.,** East- Raste 25 ft and Exit, West- Property of Basant Enclave, North: Rest of part of first owner (Ashok singh) & Property of Ramdas, South Property of Bangali Babu	16.04.2021	Rs. **16,61,676.50** + intt. & other expenses form 01.04.2021
Branch Agra Cantt, Agra			
M/s. Natraj Gas Services. Add:- Plot No. 38, Defence Estate Phase-1, Gwalior Road, Agra-282001, **Prop.** Mr. Omkar Singh S/o. Mr. Ram Swarop Singh and **Guarantor-** Mrs. Vimlesh Singh W/o. Mr. Omkar Singh, **Both R/o.** Flat No. 2, 1st Floor Plot No. 38, Defence Estate Phase-1, Gwalior Road, Agra 282001.	1. Plot No. 56 Situated at Natural Garden, Khasra No. 354, at Mauza- Pachgal Khera, Agra. **Area :- 138.56 sq mtr.,** in the Name of Mr. Omkar Singh S/o. Mr. Ram Swarop Singh., **Bounded as :** East- Plot No. 57, West- Plot No. 55, North- 20 feet wide Road, South- Other Land. 2. Plot No. 62 Situated at Natural Garden, Khasra No. 354, at Mauza- Pachgal Khera, Agra. **Area :- 147.01 sq mtr.,** in the Name of Mr. Omkar Singh S/o. Mr. Ram Swarop Singh. **Bounded as :** East- Plot No. 60, West- 25 feet wide Road, North- Plot No.63, South- Plot No. 61.	27.04.2021	Rs. **55,91,066.56** + intt. & other expenses from 01.04.2021
3. Plot No. 55 Situated at Natural Garden, Khasra No. 354, at Mauza- Pachgal Khera, Agra. **Area :- 179.66 sq mtr.,** in the Name of Mr. Omkar Singh S/o. Mr. Ram Swarop Singh. **Bounded as :** East- Plot No. 56, West- Plot No. 54, North- 20 feet wide Road , South- Other Land 4. Property on Plot of Khasra No. 437 at Mauza- Pachgal Khera Adjacent to Gas Godown, Deori Road, Agra. **Area :- 1152 sq mtr.,** in the Name of Mr. Omkar Singh S/o. Mr. Ram Swarop Singh. **Bounded as :** East- Iradat Nagar Road, West- Chak Road, North- Part of Khasra No. 437, South- Part of Property Mahesh Chand & Nageena			
Branch - T P Nagar, Agra			
M/s. Yash Travel Point. Add- Shop No. S-12, Second Floor, Block No C-9 Sanjay Palace, Kapda Market Commercial Yojna Hariparwat Ward, Tehsil & Distt. Agra– 282001., **Prop.** Smt. Meenakshi Agarwal W/o Mr. Rinkesh Agarwal, **Guarantor- 1.** Mr. Rinkesh Agarwal S/o Mr. Badree Prasad, **Both R/o.** Flat No. f-2, first Floor Om Residency, Kamla Nagar, Agra– 282005., Mrs. Rekha Agarwal D/o Mr. Chintamani Agarwal **R/o.** 40/431 B, Laxmi Palace Phase 1, Deori Road, Agra-282001.	Land and Building (commercial Shop) situated at Shop No. S-12, Second Floor, Block No C-9, Sanjay Palace, Kapda Market Commercial Yojna, Hariparwat Ward,Tehsil & Distt Agra. in the Name of Smt Meenakshi Agarwal W/o. Mr. Rinkesh Agarwal., **Area:- 216.04 Sq.ft., Bounded as**: East- Shop No. 13, West- Shop No 11, North- Shop No 5, South- Foot Path & Parking	19.04.2021	Rs. **5,68,556/-** + intt. & other expenses from 01.04.2021
M/s. Maa Bhagwati Construction. Prop. Mr. Lok Chand S/o Shri Mangal Das, **Both R/o.** 44/322/47a, Bidjha Nagar, Opp Shyam Nagar Bodla, Tehsil & Distt- Agra 282007 **Guarantor-** Mr. Nirmal Devnani S/o Mohan Lal, **R/o.** H.No.19, Kedar Nagar, Shakti Nagar Shahganj, Agra-282010.	Land and Building (Residential Property) Situated at Khasra No 429, Nagla Alwatiya, Mauza Bhogipura,Tehsil & Distt- Agra. **Area 30.93 Sq.mtr.,** in the Name of Mr. Lok Chand S/o. Mr. Mangal Das., **Bounded as** East- plot, West- Property other, North- plot of Khandelwal, South- Rasta 100 ft wide	19.04.2021	Rs. **8,01,591.48** + intt. & other expenses from. 01.04.2021
Branch Baroli Ahir, Agra			
(Borrower) Mr. Bahadur Singh Yadav S/o. Mr. Ram Charan Yadav **R/o.** Vill Bagda, Post- Baroli Ahir, Agra 282001 **Guarantor-** Mr. Sayam Sunder Yadav S/o. Mr. Badan Singh Yadav., **R/o.** Vill- Baroli Ahir, Post Baroli Ahir, Shamshabad Road Distt- Agra 282001.	Emt Of One Plot Khasra No 310, Vill Bagda Post- Baroli Ahir, Agra., in The Name of Mr. Bahadur Singh Yadav S/o Mr. Ram Charan Yadav., **Area:- 125.46 Sq. Mtr.** Bounded as East- Land of Anjuman Buildcon Pvt Ltd, West- Land of Khasra No. 770, 771, North- Land of Khasra No. 311, South- Rasta Wide 9 mtr.	13.02.2019	Rs. **12,24,183/-** + intt. & other expenses from 31.10.2018
Branch Hing Ki Madni, Agra			
M/s.Shankar Enterprises. Add Balaji Ji Nagar Naraich, Agra 282006. **Proprietor-** Mr. Prem Shankar S/o. Jagit Naryan **R/o.** 11d / Mn / H-58, Mahaveer Nagar, Naraich, Kuberpur, Agra- 282006, **Guarantor-** Smt. Manju Devi W/o Prem Shankar, **R/o.** 11d / Mn / H-58, Mahaveer Nagar, Naraich, Kuberpur, Agra- 282006.	Residential Property situated at Plot No. 2349, Mahaveer Nagar, Mauza Naraich, Tehsil– Etmadpur, Agra 282006., **Area:- 83.61 Sq. mtr.,** in the Name Smt. Manju Devi W/o. Mr. Prem Shankar., **Bounded as:** East- House of Tyagi Ji, West Property of Kirori Ram, North- Rasta 12' Wide South- Other's Plot	22.04.2021	Rs. **27,31,783.22** + intt. & other expenses from 01.04.2021
M/s. Shri Shyam Ji Enterprises. Add. Mandi Samiti Firozabad Road, Agra-282005,.**Proprietor-** Smt. Bharati Gupta W/o. Rajendra Kumar Gupta **Guarantors-** 1. Mr. Rajendra Kumar Gupta S/o. Mr. Dev Raj Gupta. 2. Mr. Prateek Gupta S/o Mr. Rajendra Kumar Gupta, **Each R/o.** 8, New Sarsawati Nagar, Balkeshwar, Belanganj, Agra-282004.	House at Plot No 4, Khasra No 250/1 Situated at Laxmi Vihar Colony, Mauza Gatwasan, Agra., **Area:- 84.43 sq mtr** in Name of Smt. Bharti Gupta W/o. Mr. Rajendra Kumar Gupta., **Bounded as :** East- Plot No. 3, West- Plot No. 5, North- Road & Exit, South- other property	19.04.2021	Rs. **54,75,497.64** + intt. & other expenses from 01.04.2021
Branch Bainpur, Agra			
M/s. K S Trade Hub. Add- Khasra No. 91/1, Sikandra Vihar Phase 2, Sikandra, Agra,282007., **Partners/ Gurantor-** Mr. Kuldeep Goswami S/o. Mr. Vishambhar Dayal Goswami. **R/o.** Khasra No 102, Amarvihar, Kailash Road New Krishna Colony Mauza Sikandra Agra- 282007. **Partners-**Mr. Sandeep Goswami S/o. Vishambhar Dayal Goswami **R/o.** Khasra No. 102, Amar Vihar, Kailash Road New Krishna Colony Mauza Sikandra Agra- 282007.	Emt Of Residential Property Municipal Khasra No. 102, Amar Vihar, Kailash Road New Krishna Colony, Mauza- Sikandra Agra- 282007. In the Name of Mr. Kuldeep Goswami., **Bounded as** : East- Prop of Mr. Karan Singh, West- Prop of Mr. Sandeep Goswami, North- Prop of Sachin Singh, South- Rasta 25 feet	19.04.2021	Rs. **18,45,349.82** + intt. & other expenses from 01.04.2021
Branch Baluganj, Agra			
M/s. Pure Aqua Gold. Add- Shop No. 8, Construction at Plot No. 7, Upper Ground Floor, Subhash Arched, Shaheed Nagar, Agra, 282001 **(Proprietor)** Mr. Suraj Sharma S/o. Mr.Shiv Kumar Sharma, **R/o.** 6-Church Colony, Keharaiya Mod, Shamshabad Road, Agra, 282001 **(Guarantor)** Mr. Ramakant Tiwari S/o Mr. Dayashankar Tiwari **R/o.** Barobara Kalan, Shamshabad Road, Agra- 283125.	Shop No. 8, Construction at Plot No. 7, Upper Ground Floor, Subhash Arched, Shaheed Nagar Agra -282001., in the Name of Mr. Suraj Sharma S/o. Mr. Shiv Kumar Sharma.,**Boundaries as:** East Shop No.9, West– Shop No. 7, North– Part of the Property, South 5 Ft Gallery Common thereafter Road 9 Mtr Wide	19.04.2021	Rs. **13,16,071.99** + intt. & other expenses from 01.04.2021
Branch Fatehabad Road, Agra			
M/s. Ganga Ratan Traders. Prop. Mr. Ram Pratap S/o Omkar Singh **Both Add-** 28/558, Kans Darwaza, Gokulpura, Pachkuiya, Agra 282002. **Borrower-** Mr. Ram Pratap S/o Omkar Singh **Add-** Krishna Enclave, 1, Kalindi Vihar, Agra., And Mr. Ram Pratap S/o Omkar Singh, **Add-** Village- Silamaee, Post- Rejua, Etah– 207302., **Guarantor-** Mr. Uttam Chand S/o Tej Singh. **Add-** Ews No. 127 & 128, Sector– H, Kalindi Vihar, Mauja Naraich, Etmadpur, Agra,	Residential house Property at EWS No. 127 and 128, Sector-H Situated at Kalindi Vihar, Mauza Naraich, Near Khusi Hospital, Tehsil- Etmadpur, Agra, **Area:- 54 Sq. Mtr.,** in the Name of Mr. Uttam Chand S/o. Tej Singh., **Bounded as**: East- EWS Plot & EWS Plot No. 101, West- Road Then Park, North- EWS Plot no 129, South- EWS Plot no 126.	19.04.2021	Rs. **9,59,019.79** + intt. & other expenses from 01.04.2021
Branch Madhu Nagar, Agra			
M/s. Om Jahar Stone. Proprietor/ Add- Anand Vihar Colony Kotli Bagichi, Deori Road, Agra-282001, **Guarantor-** Mr. Om Prakash S/o Mr. Ram Das, **R/o.** Anand Vihar Colony Deori Road, Agra-282001.,	Land and Building Situated at Plot No 43,44,45,Khasra No. 975 Om shanty dham colony Mauza- devari Agra-282001., in the Name of Mr. Om Prakash S/o. Mr. Ram Das., **Boundaries as**: East- Plot no 41 & 42, West- Plot no 43 & 44, North- 25'wide rasta, South- Chak road	19.04.2021	Rs. **40,12,943.13** + intt. & other expenses from 01.04.2021
Branch SSI Kamla Nagar, Agra			
M/s. Sai Juice Point. Add- Kiosk No. 18, Parking No. E.P.-5 Sanjay Place, Agra- 282002., **(Proprietor)** Mohd. Fazil S/o Mohd. Shakinl Uddin Quraishi **R/o.** H.No. 23/92, Wazirpura, Hariparwat, Agra- 282003., **(Guarantor)** Smt. Parveen Begum W/o. Mohd. Shakinl Uddin Quraishi.,**R/o.** H.No. 23/92, Wazirpura, Hariparwat, Agra-282003.,	Shop Building Situated at Kiosk No. 18, Parking No. E.P.-5, Sanjay Place, Agra 282002., in the Name of Mrs. Parveen Begum W/o. Mohd. Shakinl Uddin Quraishi., **Boundaries as:** East- Platform/ Parking E.P. – 5, West- 3 Ft Wide Platform / 60 Ft. wide platform, North- 3 Ft Wide Plat form/ Parking E.P. – 5, South- KIOSK No. 17/ Plat form / Parking E.P. – 5	19.04.2021	Rs. **10,56,297.55** + intt. & other expenses from 01.04.2021
Branch Saket Colony, Agra			
M/s. Balarka Mediatech Pvt Ltd. Add- Flat No 206, Shubham Apartment, Agra Mathura Road, Agra-282002., **Guarantor-** Mr. Niteesh Kulshreshtha S/o.Harish chandra Kulshreshtha., Mr. Suman Lata Kulshreshtha W/o Niteesh Kulshreshtha **Both R/o.** H.No 9, Idgah Colony, Agra 282001.,	1. EMT of Residential flat 206, Shubham Appartment, IInd floor, Khasra No 591, Devta Ka Bagh, Mauza- Gailana Distt- Agra. **Area 68.65 Sq.mtr.,** in the Name of Mr. Niteesh Kulshreshtha., **Boundaries as**: East- Flat no 205, West- Open to sky, North- Exit and Corridore, South- Flat No 203 2. EMT of Plot No C-19, Anand Puram, Part of Khasra 37 and 739, Mauza- Jogipura Bhogipura, Agra., **Area:- 172.73 Sq.mtr.,** in the Name of Mr. Niteesh Kulshreshtha., **Boundaries as:** East- Property No. 10, West- Road, North- C-18, South- C-20.	19.04.2021	Rs. **39,66,206.29** + intt. & other expenses from 01.04.2021

if the aforementioned borrowers/guarantors/mortgagor fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under section 13(2) of SARFAESI Act, within 60 days from the date of publication of this notice, the bank will exercise all or any of the rights detailed under Sub-section (4) of sanction 13 of SARFAESI Act and other applicable provision of the said Act. This notice is without Prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deem necessary under any other provisions of law.

Dated : 12.05.2021 Place- Agra **Authorised Officer**

EQUITAS SMALL FINANCE BANK LTD.
equitas SMALL FINANCE BANK LTD
Regd. Office: No.769, Spencer Plaza, 4th Floor, Phase-II, Anna Salai, Chennai-600002. # 044-42995000, 044-42995050

REVISED DEMAND NOTICE

Under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

NOTICE is hereby given that the following borrower/s have availed loan from **Equitas Housing Finance Limited (EHFL) / Equitas Finance Limited (EFL) / Equitas Small Finance Bank Ltd.** In the meantime, M/s Equitas Housing Finance Limited., has amalgamated with M/s Equitas Finance Limited., as per the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature, at Madras., in CP Nos:119 TO 121 OF 2016 vide its order dated 06-06-2016. By virtue of the said amalgamation, all the rights and liabilities of Equitas Housing Finance Limited stands vested in Equitas Finance Limited. This is to further inform you that under the certificate issued by the Registrar of Companies, Chennai, the name of M/s Equitas Finance Limited., was changed to M/s Equitas Small Finance Bank Limited, and the Reserve Bank of India had issued a license dated 30-06-2016 to Equitas Small Finance Bank Limited to carry on the business of banking. The said borrower/s had/have failed to pay Equated Monthly Installments (EMIs)/ monthly interest of their loan on account of which their loan account has been classified as Non-Performing Asset as per the guidelines issued by Reserve Bank of India . The borrower(s) have provided security of the immovable property/ies , the details of which are described herein below. The details of the loan and the amounts outstanding and payable by the borrower/s to ESFB as on date are also indicated herein below. The borrower(s) as well as the public in general are hereby informed that the undersigned being the Authorized Officer of ESFB, the secured creditor has initiated action against the following borrower(s) under the provisions of the Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002 (the SARFAESI Act). If the following borrower(s) fail to repay the outstanding dues indicated against their names within 60 (Sixty) days of this notice, the undersigned will exercise any one or more of the powers conferred on the Secured Creditor under sub-section (4) of Section 13 of the SARFAESI Act, including power to take possession of the property/ies and sell the same. The public in general is advised not to deal with property/ies described herein below.

Name of the Borrower(s) / Guarantor(s) (Name of The Branch)	Demand Notice Date and Amount	Description of Secured Asset (Immovable Property)
Branch : Karol Bagh L.No:200001134506 **Borrower: M/S Abhay Enterprises** **Co-Borrower/ Guarantor: 1. Mr. Ram Dayal Goyal (deceased) S/o Manikchand Goyal (Proprietor),** **2. Mr. Jai Prakash Goyal S/o Late Ram Dayal Goyal,** **3. Mrs. Sushila Goyal W/o Ram Dayal Goyal (Legal Heir of Deceased)** **4. Mr. Pawan Kumar Goyal S/o Ram Dayal Goyal (Legal Heir of Deceased**	17-04-2021 & Rs.22,91,091/- As on 31.03.2021	All that Piece and Parcel of the Residential Property i.e. Entire third Floor, bearing No. 109, with roof rights area about 113 Sq Yds. Bearing part of property Municipal Corporation no. 6550- 6622 and 6648 - 6653 situauted at Khari Baoli, Chandni Chowk, New Delhi- 110006 with all the present and future superstructure all easamentary / mamool rights thereon. Four Corners- North- Other Property, South- Open Space, East- Other Property, West- Entry and Flat No 110.

Place : Delhi, Date : 12.05.2021 **Sd/- Authorised Officer - Equitas Small Finance Bank Ltd.**

YES BANK

Registered & Corporate Office Yes Bank Tower, One International Center, Tower II, 15th floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400013, India **Tel:** +91 (22) 33669000 **Fax:** +91(22) 24214500
Website www.yesbank.in : Email:- communications@yesbank.in : CIN: L65190MH2003PLC143249

Publication of Notice u/s 13(2) of the SARFAESI Act, 2002

REF No. YBL/ENF/DEL/RN/2021-22/191

Notice is hereby given that the under mentioned borrower(s)/ guarantor(s)/Mortgagor(s) who have defaulted in the repayment of principal and interest of the loan facility obtained by them from the Bank and whose loan accounts have been classified as Non-Performing Assets (NPA) as the account if out of order in terms of the "Assets Classification Guidelines" issued by Reserve Bank of India. The notices were issued to them under section 13(2) of the Securitization and Re-Construction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) on their last known addresses and they are informed by way of this public notice.

Name of the Borrower	Name of Mortgagor(s) & Guarantor(s)	Description of Immovable Properties mortgaged	Date of 13(2) Notice	Date of NPA	Total Outstanding
1. M/s. Sahib Agro Foods ("Borrower") Through its Partners. Address - 8th KM Stone, Village – Sahindwali, Fatehabad, Haryana- 125050.	**1. Kewal Krishan ("Mortgagor &Guarantor")** Through its legal heirs (Varun Singla, Karan Singla & Savina Singla), Address – 27/1-A & Plot No. – 15, 16 inside M.C Fatehabad, Haryana – 125050. Also At: Address –208,Batra Colony, Near Balaji Dham, Fatehabad, Haryana – 125050. **2. Uday Singla ("Mortgagor &Guarantor"),** Address – 27/1-A & Plot No. – 15, 16 inside M.C Fatehabad, Haryana – 125050. Also At: Address – 211,Batra Colony, Near Balaji Dham, Fatehabad, Haryana – 125050. **3. Krishna Rani ("Mortgagor & Guarantor"),** Address - 27/1-A & Plot No. – 15, 16 inside M.C Fatehabad, Haryana – 125050. **Also At:** Address –206, Model Town, Near Balaji Dham, Fatehabad, Haryana – 125050. **4. Suman Rani ("Mortgagor &Guarantor")** Through its legal heirs (Varun Singla, Karan Singla & Savina Singla), Address – Address – 27A/1 & Plot No. – 15, 16 inside M.C Fatehabad, Haryana – 125050. **Also At:** Address –206,Model Town, Near Balaji Dham, Fatehabad, Haryana – 125050. **5. Surinder Kumar Singla ("Mortgagor &Guarantor"), Address** – 27A/1 & Plot No. – 15, 16 inside M.C Fatehabad,Haryana – 125050. **Also At:** Address – 431 A,Batra Colony, Near Balaji Dham, Fatehabad, Haryana – 125050. **6. Anchal Rani ("Mortgagor & Guarantor"),** Address – 27A/1 & Plot No. – 15, 16 inside M.C Fatehabad, Haryana – 125050. **Also At:** Address –211, Model Town, Near Balaji Dham, Fatehabad, Haryana – 125050. **7. Chiman Lal ("Guarantor"),** Address – 27A/1 & Plot No. – 15, 16 inside M.C Fatehabad, Haryana – 125050. **Also At:** Address –206, Batra Colony, Near Balaji Dham, Fatehabad, Haryana – 125050.	**1. Mortgagor- Owned by Anchal Rani,** Residential Property No. 6 Marla 6 Sarsai at Batra Colony fatehabad i.e 60/900 share of 5 Kanal, Khewat No. 522, Khatoni No. 542, bearing khasra no. 107/22/2 (5-0), situated at Basti Bhawan Tehsil and District – Fatehabad, area measuring 201 Sq yards. **Boundaries:-** North – House of Anita Devi. West – lane. South – House of Krishna Rani, East – Employee Quarter Market Committee. **2. Mortgagor- Owned by Suman Bala,** Residential Property No.1 6 Marla 6 Sarsai at Batra Colony fatehabad i.e 60/900 share of 5 Kanal, Khewat No. 522, Khatoni No. 542, bearing khasra no. 107/22/2 (5-0), situated at Basti Bhawan Tehsil and District – Fatehabad, area measuring 201 Sq yards. **3. Mortgagor- Owned by Suman Bala, Krishna Rani & UdaySingla,** Industrial Property at Khewat no. – 48 min,Khatauni No. 61, Khasra No. – 3/22/1(2-0)24/1(7-18)10 (8-0) Total Rakba 17 Kanal 18 Marla Mauja Sahidanwali – Fatehabad, area measuring 17 kanal, 18 marla. **Boundaries:-** North – Road, West – Property of Mr. Ram Singh, South – Agricultural Land of others, East – Property of Mr. Nand Ram. **4. Mortgagor- Owned by Mr. Surinder Singla & Kewal Krishan,** Property no. – 27-A/1, Waka Industrial Area, Plot No. – 15, 16 inside M.C Fatehabad, Tehsil & District – Fatehabad area measuring, (200 Sq. Yards.). **Boundaries:-** North – House other, West – Street, South – Plot other, East – Other. **5. Mortgagor- Owned by Mr. Surinder Singla & Kewal Krishan,** Property no. – 27/1-A, Waka Industrial Area, Plot No. – 15, 16 insida M.C Fatehabad, Tehsil & District – Fatehabad, area measuring (287 Sq. Yards.). **Boundaries:-** North – House other, West – Street, South – Plot other, East – Other.	21.04.2021	29.12.2020	Rs. 3,22,79,168/- (Rupees Three Crore Twenty Two Lakh Seventy Nine Thousand One hundred Sixty Eight Only) as on 1st April, 2021 together with further intt. & cost.

The above Borrowers and their guarantor(s)/mortgagor(s) (Whenever applicable) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of said 60 days under sub-section (4) of section 13 of SARFAESI Act.

Rohit Nijhawan, Vice President
Sd/- (Authorized Officer) For Yes Bank Limited
Date: 12.05.2021 **Place: Fatehabad**
5A/15 Tilak Nagar, Near Subhash Nagar, Metro Station, New Delhi: 110018
Phone - 011-40154020, 21 / 91 9350741339,

SATIA INDUSTRIES LIMITED

REGD OFFICE: VILL. RUPANA, MALOUT-MUKTSAR ROAD, MUKTSAR.
CIN : L21012PB1980PLC004329 , Website :www.satiagroup.com

Extract of statement of Standalone Audited Financial results for the quarter and year ended March 31, 2021

INR in Lacs

S. No.	Particulars	Quarter Ended: 3 Months Ended 31st March 2021	Quarter Ended: Preceding 3 months ended 31st December 2020	Quarter Ended: Corresponding 3 Months ended 31st March 2020	Year Ended: 31st March 2021	Year Ended: 31st March 2020
1	Total Income from Operations	17,637.99	14,280.30	18024.91	59,515.57	82383.51
2	Net Profit for the period before tax (before Exceptional and/or Extraordinary items)	2,955.63	455.51	1,875.33	6,683.58	11,527.99
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,955.63	455.51	1,875.33	6,683.58	11,527.99
4	Net Profit for the period after tax (after tax, Exceptional and/or Extraordinary items)	2,088.48	367.78	1,605.16	4,954.86	9,183.79
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,143.59	359.93	1,558.21	4,986.42	9,152.40
6	Equity Share Capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
7	Reserves (excluding Revaluation Reserve) as per balance sheet of previous year*					
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -					
	Basic :	2.09	0.37	1.61	4.95	9.18
	Diluted :	2.09	0.37	1.61	4.95	9.18

***Reserves (excluding Revaluation Reserve) for the period ended on March 31,2021 was Rs. 43,534.52 Lacs.**

Notes:-

1. Pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has published quarterly results. The Results of the corresponding periods are management certified figures. These financial results 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 there under.
2. The above results were reviewed by the Audit Committee at the meeting held on 10th May, 2021 and thereafter have been adopted by the Board at its meeting held on10th May, 2021. Audit of these results has been carried out by the Auditors.
3. The Company has business segments namely a). Writing & Printing Paper b). Yarn & cotton c). Cogeneration d). Agriculture e). Solar.
4. Figures for previous year and quarter have been revised or reclassified, wherever necessary, for consistency.

For Satia Industries Ltd
(R.K. Bhandari)
Joint Managing Director
DIN : 00732588

Place : Rupana
Date : 10-05-2021

Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Registered Office: A.M.R. Tech Park, Block 1, 3rd Floor, #664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru - 560 068

NOTICE

Notice is hereby given pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our prior intimation to the Stock Exchanges dated March 31, 2021, relating to Board Meeting scheduled to be held on Thursday, May 20, 2021, this is to inform you that the said meeting is rescheduled to Friday, May 28, 2021, inter alia to approve Audited Financial Results of the Company, Audited Consolidated Financial Results of the Company & its Subsidiaries for the Quarter and Year ending March 31, 2021 and recommend Dividend, if any. For further details you may visit **www.mindteck.com, www.bseindia.com** and **www.nseindia.com**.

For Mindteck (India) Limited
Sd/-
Shivarama Adiga S.
VP-Legal & Company Secretary

Place: Bengaluru
Date: May 11, 2021

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम
A Government of India Undertaking
Syndicate
Together We Can

HO : # 112, J C Road, Bengaluru – 560 002.

NOTICE

Pursuant to Regulation 29(1)(a) read with Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that the **Board Meeting of the Bank is scheduled to be held on Tuesday, 18th May, 2021 at its Head Office, Bengaluru,** inter-alia, to consider and approve the Audited **Standalone & Consolidated Financial Results of the Bank for the Fourth Quarter / Year ended 31.03.2021.**

This information is also provided in the Bank's website.
(www.canarabank.com)

Sd/-
VINAY MOHTA
Company Secretary

Place : Bengaluru
Date : 11.05.2021

NOTE TO INVESTORS: Demat of Shares: The Bank's shares are traded compulsorily in dematerialized form only. The Bank has entered into agreement with M/s NSDL and M/s CDSL for dematerialization of the Bank's shares. Since dematerialization of the shares has got inherent benefits, the Bank advises all the shareholders who hold their shares in physical form to demat their shares.

Non-receipt of Dividend Warrants: The Bank advises the shareholders who have not received the dividend warrants for the earlier years (i.e. from 2013-14 Final dividend onwards) to take up with the Bank / M/s KFin Technologies Pvt. Ltd., Hyderabad (the R & T Agents of Bank) by quoting their Folio No. or DPID/Client IDs. (List of unclaimed / unpaid dividends is displayed on bank's website: www.canarabank.com)

Green Initiative: Shareholders holding shares in Demat account / Physical form are requested to register their e-mail ID in their Demat Account or with RTA (M/s KFin Technologies Pvt. Ltd.)

All queries and grievances of the Investors may be addressed to:
hosecretarial@canarabank.com

HIMALAYA GRANITES LIMITED

CIN: L13206TN1987PLC015161
Registered Office: Panchalam Village, Melpettai Post, Tindivanam, Tamil Nadu-604307
Telephone : +91-4147-290021,
Website : www.hgl.co.in, Email: investors@hgl.co.in

Notice of Postal Ballot and e-voting information to the Members

Notice is hereby given that the Company is seeking approval of the members by way of special resolutions through Postal Ballot for alteration of existing Clause III(A) of the Memorandum of Association and change in name of the Company. In terms of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 **("Act, 2013")** read with the rules framed thereunder **("Rules")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020 and other applicable Circulars issued by the Ministry of Corporate Affairs **("MCA")** and the Securities and Exchange Board of India **("SEBI")** (hereinafter collectively referred to as **"Circulars"**) and other applicable laws and regulations, if any (including any statutory modification or re-enactment thereof for the time being in force), the Company has completed the dispatch of the Postal Ballot Notice along with explanatory statement pursuant to Section 102 of the Act, 2013 on May 11, 2021 by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories. In terms of the said MCA Circulars, the requirement of sending the physical Notice of Postal Ballot along with the Postal Ballot Form has been dispensed with till June 30, 2021.

The communication of the assent or dissent of the Members to the resolution would take place through the Remote e-voting system only. In this regard, the Company has engaged the services of Link Intime India Private Limited **('LIIPL')** providing the Remote e-voting facility to the shareholders.

The Members may note that this Postal Ballot Notice will also be available on the Company's website, www.hgl.co.in and website of the Stock Exchange where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and on the website of LIIPL, at https://instavote.linkintime.co.in.

The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, May 07, 2021 **("Cut-off date")**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Remote e-voting. The Remote e-voting period will commence from 10.00 a.m. (IST) on Wednesday, May 12, 2021 and will end at 5.00 p.m. (IST) on Thursday, June 10, 2021 **('Voting Period')**. After the Voting Period, the Remote e-voting module shall be disabled by LIIPL and accordingly, the voting shall not be allowed thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

Those members whose e-mail address is not registered with the Company/Depositories, may register the same by completing the process for registration of the same as under:

Physical Holding	For the Shareholders holding shares in physical mode, who have not registered/updated their email addresses and mobile numbers with the Company are requested to furnish their email addresses and mobile numbers to the Company's Registrars and Share Transfer Agent, S.K. Infosolutions Private Limited, D/42, Katju Nagar Colony, Ground Floor, Near South City Mall, PO & PS- Jadavpur, Kolkata-700032; Telephone: +91 33-24120029; Fax: +91 33-24120027; Email: skcdilip@gmail.com: Website: www.skcinfo.com.
Demat Holding	By contacting Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP.

For detailed instructions pertaining to e-voting, members may please refer to the section, "Notes" in the Postal Ballot Notice. For any query connected with the Resolution proposed to be passed by means of Postal Ballot through Remote e-voting, the members may contact Mr. Rajiv Ranjan, Assistant Vice President [E-Voting], Link Intime India Private Limited (LIIPL), Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 (Phone No.: +91 11-41410592; Fax No.: +91 11-41410591; Email: delhi@linkintime.co.in) or Mr. Hariom Pandey, Company Secretary of the Company, Panchalam Village, Melpettai Post, Tindivanam, Tamil Nadu - 604307 by sending email at investors@hgl.co.in or call at +91 4147-290021.

The Board of Directors of the Company has appointed Mr. Rabindra Kumar Samal (Membership No. F7649 and C.P No. 18278), Practicing Company Secretary, as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner.

The results of the Postal Ballot will be announced on or before 5.00 p.m. on Saturday, June 12, 2021. The said results along with the Scrutinizer's Report would be intimated to BSE Limited. Additionally, the results will also be uploaded on the Company's website www.hgl.co.in and on the website of LIIPL at https://instavote.linkintime.co.in. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office for at least 3 days from the date of declaration of voting results.

***For* Himalaya Granites Limited**
Sd/-
Hariom Pandey
Company Secretary

Date : May 11, 2021
Place : Tindivanam

HFCL LIMITED

HFCL GROUP

(formerly Himachal Futuristic Communications Limited)

Regd. Office : 8, Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh). Tel. : (+91-1792) 230644 Fax No. : (+91-1792) 231902

E-mail: secretarial@hfcl.com Website: www.hfcl.com / Corporate Identity Number (CIN): L64200HP1987PLC007466

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

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone					Consolidated				
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial year ended	Previous Financial Year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1.	Total income from operations	1,276.94	1,188.89	610.77	4,105.87	3,547.30	1,391.40	1,277.48	663.19	4,422.96	3,838.91
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	109.25	98.03	17.16	300.00	327.92	118.24	114.70	28.07	340.99	358.35
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	109.25	97.29	17.16	295.87	327.92	118.24	113.96	28.07	336.86	358.35
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	82.50	75.04	1.99	222.86	203.82	86.47	85.11	8.70	246.24	237.33
5.	Total comprehensive income for the period (comprising net profit (after tax) and other Comprehensive Income (after tax) for the period)	84.14	75.99	1.14	227.54	203.08	88.14	86.09	9.68	251.20	238.30
6.	Equity Share Capital	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44
7.	Other Equity	-	-	-	1,748.05	1,516.62	-	-	-	1,795.03	1,539.96
8.	Earnings Per Share (Face Value Re. 1/- each) (for continuing and discontinuing operations) -										
	Basic (Rs.)	0.64	0.58	0.02	1.74	1.59	0.66	0.64	0.05	1.86	1.77
	Diluted (Rs.)	0.64	0.58	0.02	1.74	1.61	0.66	0.64	0.04	1.87	1.76

NOTES:

1. The above Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on 10th May, 2021.
2. The above Financial Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The Board has recommended a Dividend @ 15%, i.e. Re.0.15 per equity share of face value of Re.1/- each, for the financial year ended 31st March, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company or other authorities wherever required. The Dividend for the financial year ended 31st March, 2021, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration.
4. The above is an extract of the detail format of the Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2021, filed with stock exchanges (NSE & BSE) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2021 are available on the Company's website i.e. www.hfcl.com and stock exchanges website at BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary

By order of the Board

(Mahendra Nahata)
Managing Director
DIN: 00052898

Place : New Delhi
Date : 10th May, 2021

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

Medi Assist ™

MEDI ASSIST HEALTHCARE SERVICES LIMITED

Our Company was incorporated on June 7, 2000 as a private limited company under the Companies Act, 1956, with the name "Net Logistics Private Limited" and a certificate of incorporation granted by the Registrar of Companies, Karnataka (the **"RoC"**). Subsequently, the name of our Company was changed to "Medi Assist Healthcare Services Private Limited" with a fresh certificate of incorporation granted by the RoC on November 21, 2012. Pursuant to the conversion of our Company to a public limited company and as approved by the shareholders of our Company pursuant to a special resolution dated February 27, 2018, the name of our Company was changed to "Medi Assist Healthcare Services Limited" and the RoC issued a fresh certificate of incorporation on March 20, 2018. For further details of change in the name of our Company, see ***"History and Certain Corporate Matters - Amendments to our Memorandum of Association"*** on page 155 of the Draft Red Herring Prospectus dated May 10, 2021 (**"DRHP"**).

Registered and Corporate Office: Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560 029, Karnataka, India; **Tel:** (+91 80) 6919 0000; **Contact Person:** Megha Matoo, Chief Compliance Officer and Company Secretary; **E-mail:** investor.relations@mediassist.in; **Website:** www.mediassist.in; **Corporate Identity Number:** U74900KA2000PLC027229

OUR PROMOTERS: DR. VIKRAM JIT SINGH CHHATWAL, MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED AND BESSEMER INDIA CAPITAL HOLDINGS II LTD

INITIAL PUBLIC OFFERING OF UP TO 28,028,168 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF MEDI ASSIST HEALTHCARE SERVICES LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 2,539,092 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. VIKRAM JIT SINGH CHHATWAL, UP TO 12,468,592* EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED ("MEDIMATTER HEALTH"), UP TO 153,126 EQUITY SHARES AGGREGATING TO UP ₹ [●] MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD ("BICH-II", AND TOGETHER WITH DR. VIKRAM JIT SINGH CHHATWAL AND MEDIMATTER HEALTH, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 6,606,084 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BESSEMER HEALTH CAPITAL LLC ("BESSEMER HEALTH"), UP TO 6,110,152 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INVESTCORP PRIVATE EQUITY FUND I (TOGETHER WITH BESSEMER HEALTH, THE "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 151,122 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED IN THE DRHP AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 40.70% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

** Includes 537,080 Equity Shares held jointly with Dr. Vikram Jit Singh Chhatwal*

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS") AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after 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 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 websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the **"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Category"**), provided that our Company and Promoter Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the **"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, 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 on a proportionate basis to Non-Institutional Investors (**"NIIs"**) and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (**"RIIs"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount (**"ASBA"**) process, and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to ***"Offer Procedure"*** on page 325 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 Securities and Exchange Board of India (**"SEBI"**) on May 10, 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 Book Running Lead Managers (**"BRLMs"**), i.e. Axis Capital Limited, Edelweiss Financial Services Limited, IIFL Securities Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.edelweissfin.com, www.iiflcap.com and www.sbicaps.com, 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 the Chief Compliance Officer and Company Secretary of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Chief Compliance Officer and Company Secretary of our Company and/or the BRLMs 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to *"Risk Factors"* on page 26 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

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 BSE and NSE.

For details of the share capital and capital structure and the names of the signatories to the memorandum and the number of shares subscribed for by them of the Company, please see the section titled "*Capital Structure*" beginning on page 67 of the DRHP. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, please see the section titled *"History and Certain Corporate Matters - Main Objects of our Company"* on page 154 of the DRHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
AXIS CAPITAL	Edelweiss Ideas create, values protect	IIFL SECURITIES	SBI Capital Markets Limited	LINK Intime
Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli , Mumbai 400 025 Maharashtra, India **Tel:** (+ 91 22) 4325 2183 **E-mail:** mhsl@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance E-mail:** complaints@axiscap.in **Contact person:** Ankit Bhatia **SEBI Registration No.:** INM000012029	**Edelweiss Financial Services Limited** 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India **Tel:** (+ 91 22) 4009 4400 **E-mail:** mediassist.ipo@edelweissfin.com **Website:** www.edelweissfin.com **Investor grievance E-mail:** customerservice.mb@edelweissfin.com **Contact person:** Nitesh Bhanushali/ Abhay Singh **SEBI Registration No.:** INM0000010650	**IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** (+ 91 22) 4646 4600 **E-mail:** mediassist.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Pinkesh Soni / Sachin Jagad **SEBI Registration No.:** INM000010940	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade Mumbai 400 005, Maharashtra, India **Tel:** (+ 91 22) 2217 8300 **E-mail:** mhsl.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor grievance E-mail:** investor.relations@sbicaps.com **Contact person:** Gaurav Mittal/ Janardhan Wagle **SEBI Registration No.:** INM000003531	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel:** (+ 91 22) 4918 6200 **E-mail:** mahs.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance E-mail:** mahs.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **Medi Assist Healthcare Services Limited**
On behalf of the Board of Directors
Sd/-
Chief Compliance Officer and Company Secretary

Place: Bengaluru
Date: May 11, 2021

Medi Assist Healthcare Services Limited 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 and has filed the DRHP with SEBI on May 10, 2021. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Axis Capital Limited, Edelweiss Financial Services Limited, IIFL Securities Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.edelweissfin.com, www.iiflcap.com and www.sbicaps.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled *"Risk Factors"* of the Red Herring Prospectus when available. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement is not an offer to sell, nor a solicitation of any offer to buy, securities of Medi Assist Healthcare Services Limited in the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Adfactors 35

ICICI PRUDENTIAL MUTUAL FUND TARAKKI KAREIN!

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.iciciprumf.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

Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Equity & Debt Fund (referred as 'the Scheme')

NOTICE IS HEREBY GIVEN THAT ICICI Prudential Trust Limited (the Trustee), has approved change in fundamental attributes of the Scheme with effect from closure of business hours on June 24, 2021 ("Effective Date").

The Unit Holders are requested to take note of the below rationale for change in fundamental attributes of the Scheme:

1. **Writing of call options under covered call strategy:**

   SEBI has vide its circular dated August 18, 2010, permitted Mutual Funds to invest in derivatives subject to making adequate disclosures. In partial modification to the aforesaid circular, SEBI has vide its circular dated January 16, 2019 (the Circular), permitted mutual fund schemes (except index funds and exchange traded funds) to write call options under covered call option strategy for constituent stocks of NIFTY 50 and BSE SENSEX, subject to certain investment restrictions.

   A brief summary on call options and covered call strategy is given below for ease of understanding:

   i. **Call Option:**

   A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price.

   ii. **Covered Call Option Strategy:**

   Covered calls are options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. This strategy is employed when the fund manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.

2. **Imperfect Hedging**

   The extant SEBI Circular allows Mutual Funds to imperfectly hedge the debt portfolio of schemes from interest rate volatility using Interest Rate Futures, subject to the following norms:

   - The schemes are permitted to undertake imperfect hedging only to the extent of 20% of the portfolio.
   - Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, only if the correlation between the portfolio (excluding the hedged portions, if any) and the IRF is at least 0.9 at the time of initiation of hedge.

   Accordingly, the risks associated with imperfect hedging and numerical illustrations explaining the same are disclosed in this addendum and shall also form part of the SID of the Scheme.

3. **Introduction of provisions relating to investment in Preference Shares:**

   It is proposed to take exposure to Preferences shares up to 10% of the total assets of the Scheme.

4. **Introduction of provisions relating to creation of Segregated Portfolio:**

   In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI vide its Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, has permitted creation of segregated portfolio of debt and money market instruments by mutual funds schemes.

   It is proposed to introduce relevant provisions in the SID which would enable the Scheme to create segregated portfolio in case of a credit event subject to compliance with the regulatory requirements.

Additionally, it is proposed to modify the provisions of the asset allocation and investment strategy of the Scheme with a view to standardize the same with the provisions of the other existing schemes of the Fund.

In view of the above, the changes proposed to the Scheme are as follows:

<table>
<tr><th>Feature of the Scheme</th><th>Existing Provision</th><th>Proposed Provision</th></tr>
<tr><td>Asset Allocation Pattern</td>
<td>
<table>
<tr><th>Type of Security</th><th>Indicative allocation (% of total assets)</th><th>Risk Profile</th></tr>
<tr><td>Equities & Equity related securities</td><td>65 – 80</td><td>Medium to High</td></tr>
<tr><td>Debt securities & Money Market instruments & Cash</td><td>20 – 35</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs &InvITs</td><td>0 – 10</td><td>Medium to High</td></tr>
</table>
*Note: Investment in securitised debt not exceeding 25% of the corpus of the Scheme. The Cumulative Gross Exposure across Equity, Debt and REITs and INVITs and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

The Scheme may take exposure to Securities lending up to 50% of its net assets.

• It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
• Considering the inherent characteristics of the Scheme, equity positions would have to built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.
• Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Schemes shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations, as detailed later in this document.
</td>
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<table>
<tr><th>Type of Security</th><th>Indicative allocation (% of total assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity & Equity related instruments</td><td>65 – 80</td><td>Medium to High</td></tr>
<tr><td>Debt and Money Market Instruments, including Units of Debt oriented mutual fund schemes@$</td><td>20 – 35</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs & INVITs</td><td>0 – 10</td><td>Medium to High</td></tr>
<tr><td>Preference Shares</td><td>0 - 10</td><td>Medium to High</td></tr>
</table>
@ Excluding subscription money in transit before deployment/payout

$ Any other security as may be permitted by SEBI/RBI, subject to approval from SEBI/RBI as required

Exposure to the Securitised debt will not exceed 100% of debt portfolio.

The Scheme may invest in structured obligations up to 10% of the total assets of the Scheme.

Derivative positions for other than hedging purposes shall not exceed 50% of total assets.

Derivatives shall mean, derivatives instruments as permitted by SEBI, derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019.

The scheme may also participate in Imperfect Hedging up to 20% of the net assets.

Investment in ADR/GDR/Foreign Securities would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, as may be amended from time to time. ADR/GDR/Foreign securities/Overseas ETFs up to 35 % of the Net Assets.

As per SEBI circular dated November 5, 2020 Mutual Funds can make overseas investments subject to a maximum of US $ 600 million per Mutual Fund, within the overall industry limit of US $ 7 billion. The allocation methodology for the limit of US $ 600 million would be US $ 50 million reserved for each scheme individually, within the overall industry limit of US $ 7 billion.

The Cumulative Gross Exposure across Equity, Debt and Money Market Instruments, Units issued by REITs & INVITs and Preference Shares, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

• The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI.
• Stock lending up to 20% of its net assets.
• Structured Obligations, Credit enhancements: Investment in following instruments shall not exceed 10% of the debt portfolio of the scheme and group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:
a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade
• The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.
• It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.

In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Schemes shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations, as detailed later in this document.
</td></tr>
<tr><td>Where will the Scheme Invest?</td>
<td>Subject to the Regulations and the disclosure as made under the section "How the Scheme will allocate its assets". The corpus of the Scheme will be invested in equity shares and in equity related securities as well as in debt and money market instruments. Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities
a) Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
c) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
d) Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
e) Corporate debt securities (of both public and private sector undertakings)
f) Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI/RBI from time to time and development financial institutions
g) Money market instruments as permitted by SEBI/RBI
h) Securitised Debt
i) The non-convertible part of convertible securities
j) Any other domestic fixed income securities
k) Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Index Futures and such other derivative instruments permitted by SEBI
l) ADRs/GDRs/Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India
m) Any other security as may be permitted by SEBI.
n) Units of Real Estate Investment Trust ('REITs') & Infrastructure Investment Trust ('InvITs')
o) Repo transactions in corporate debt securities

ICICI Prudential Equity & Debt Fund will not invest in foreign securitised debt.

The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments.

The Scheme will also invest in ADRs/GDRs/Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India

Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.
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<td>Subject to the Regulations and the disclosures as made under the Section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusive) of the following securities/instruments:
a) Equity and equity related securities and warrants carrying the right to obtain equity shares.
b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
c) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
d) Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
Corporate debt securities (of both public and private sector undertakings)
f) Securities issued by banks (both public and private sector) as permitted by SEBI from time to time and development financial institutions
g) Money market instruments as permitted by SEBI/RBI
h) Non-convertible part of convertible securities
i) Securitised Debt
j) Any other domestic fixed income securities as permitted by RBI/SEBI
k) Derivative instruments like Stock/Index Futures, Stock/Index Options and such other derivative instruments permitted by SEBI.
l) ADRs/GDRs/Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India.
m) Units of Mutual Fund Schemes
n) Units issued by REITs and INVITs
o) Repo transactions in corporate debt securities
p) Preference shares
q) Any other security as may be permitted by SEBI/RBI, subject to approval from SEBI/RBI as required.

Subject to the Regulations, the securities mentioned above could be privately placed, secured, unsecured, listed or unlisted, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. Further, the Schemes intend to participate in securities lending as permitted under the regulations. The Scheme will not do short selling of securities.

The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the
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Contd.

Feature of the Scheme	Existing Provision	Proposed Provision
	The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The Investment manager shall consider the following aspects for identifying the stocks to invest in: • The Scheme proposes to take long term call on stocks, which in the opinion of the Fund Manager offer better return over a long period. • The Scheme proposes to concentrate on business and economic fundamentals driven by in-depth research techniques, employing strong stock selection. Stock-picking process proposed to be adopted is generally a-bottom up approach, seeking to identify companies with above-average profitability supported by sustainable competitive advantages and also to use a-top-down discipline for risk control by ensuring representation of companies from various industries. • On account of liquidity/risk considerations of the mid and small cap segment, the Scheme would generally take a smaller exposure over a large number of companies. In stocks selection process, AMC proposes to consider stocks with long-term growth prospects but currently trading at modest relative valuations given certain financial measurements such as their price-to-earnings ratios, dividend income potential, and earnings power. **Fixed Income securities** The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies approved by SEBI, for this purpose. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company. In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time. The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.	The Scheme is a hybrid fund with an aim to generate long term capital appreciation and current income from a portfolio that is invested in equity and equity related securities as well as in fixed income securities. **Equities** The Scheme aims to invest across market capitalization. The following aspect shall be considered while building the portfolio of companies a) business and economic fundamentals driven by in-depth research techniques b) employing strong stock selection c) liquidity/risk considerations d) long term growth prospects e) Valuation parameters The Scheme may adopt various derivative strategies that which can reduce volatility of returns by actively using various derivatives strategies. The Scheme can also invest in derivatives as permitted by SEBI guidelines from time to time. **Fixed Income securities** The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade at the time of investment, as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies approved by SEBI, for this purpose. In case a debt instrument is not rated, subject to SEBI guidelines, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company. In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time. The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed. The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI. The scheme can take exposure to ADR/GDR/Foreign securities, REITs & INIVTs, Preference Shares. Further, the Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity with the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. Portfolio Turnover Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time. The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.
Benchmark	CRISIL Hybrid 35+65 – Aggressive Index.	No Change Consequent to the change in asset allocation features, the existing benchmark of the Scheme continues to remain suitable for comparison of performance of the Scheme.

Securities and Exchange Board of India has noted the above changes vide its letter no. DF3/OW/P/2021/7359/1 dated March 30, 2021.

The following disclosures shall be included in the SID of the Scheme:

1. **COVERED CALL STRATERGY:**

➢ **RISKS FOR WRITING COVERED CALL OPTIONS FOR EQUITY SHARES**

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the regulations. Risks associated thereto are mentioned below:

a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

➢ **Investment Restrictions on writing call options:**

Mutual Fund schemes (excluding ETFs and Index funds) can write Call options under a covered strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

a) At all points of time the Mutual Fund scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

b) In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

c) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

d) The premium received shall be within the requirements prescribed in terms of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

e) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Circular no. Cir/IMD/DF/11/2010, dated August 18, 2010.

f) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

➢ **Under Derivatives Strategy –**

Writing call options under Covered call strategy

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by Regulations.

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. The strategy offers the following benefits:

g) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

h) Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Illustration – Covered Call strategy using stock call options:

Suppose, a fund manager buys equity stock of ABC Ltd. For ₹ 1000 and simultaneously sells a call option on the same stock at a strike price of ₹ 1100. The scheme earns a premium of say, ₹ 50. Here, the fund manager does not think that the stock price will exceed ₹ 1100.

Scenario 1: Stock price exceeds ₹ 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at ₹ 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of ₹ 50 which reduced the purchase cost of the stock (₹ 1000 – ₹ 50 = ₹ 950).

Net Gain – ₹ 150

Scenario 2: Stock prices stays below ₹ 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain – ₹ 50.

2. **IMPERFECT HEDGING:**

➢ **Risk factors with respect to imperfect hedging using interest rate futures:**

An Interest Rate Futures is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange traded. These future contracts are cash settled.

1. Perfect Hedging means hedging the underlying using IRF contract of same underlying.
2. Imperfect hedging means the underlying being hedged and the IRF contract has correlation of closing prices of more than 90%.

In case of imperfect hedging, the portfolio can be a mix of:

1) Corporate Bonds and Government securities or
2) Only Corporate debt securities or
3) Only government securities with different maturities

Risk associated with imperfect hedging includes:

Basis Risk: The risk arises when the price movements in derivative instrument used to hedge the underlying assets does not match the price movements of the underlying assets being hedged. Such difference may potentially amplify the gains or losses, thus adding risk to the position.

Price Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risk of mismatch between the instruments: The risk arises if there is a mismatch between the prices movements in derivative instrument used to hedge, compared to the price movement of the underlying assets being hedged. For example when IRF which has government security as underlying is used, to hedge a portfolio that contains corporate debt securities.

Correlation weakening and consequent risk of regulatory breach: SEBI Regulation mandates minimum correlation criterion of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

➢ **Under Derivatives Strategy –**

Illustration for Imperfect Hedging

Scenario 1 and 2

Assumption: Portfolio whose duration is 3 years, is being hedged with an IRF whose underlying securities duration is 10 years

Portfolio Duration: 3 year

Market Value of Portfolio: ₹ 100 cr

Imperfect Hedging cannot exceed 20% of Portfolio

Maximum extent of short position that may be taken in IRFs is as per below mentioned formula:

Portfolio (security) Modified Duration * Market Value of Portfolio (security)/(Futures Modified Duration * Futures Price/PAR)

Consider that we choose to hedge 20% of portfolio

(3 * (0.2 * 100))/(10 * 100/100) = ₹ 6 cr

So we must Sell ₹ 6 cr of IRF with underlying duration of 10 years to hedge ₹ 20 cr of Portfolio with duration of 3 years.

Scenario 1

If the yield curve moves in a way that the 3 year moves up by 10 bps and the 10 year moves up by 5bps, which means that the short end has moved up more than the long end

Amount of Security in Portfolio (LONG): ₹ 20cr

If yields move up by 10 bps then the price of the security with a modified duration of 3 years will move down by;

Formula: (Yield movement * Duration) * Portfolio Value

((0.001 * 3) * 20,00,00,000)= - 6,00,000

Underlying IRF (SHORT): ₹ 6crs

If yields move up by 5bps then the price of the security with a duration of 10 years will move down by;

Formula: (Yield movement * Duration) * Portfolio Value

(-0.0005*10) * 6,00,00,000 = 3,00,000

Since we have sold the IRF, this movement is positive and hence the total loss will be reduced to:

-6,00,000 + 3,00,000= -3,00,000

Due to IRF, the overall impact on the portfolio due to interest rate movement has been reduced.

Scenario 2

If the yield curve moves in a way that the 3 year does not move and the 10 year moves down by 5 bps, which means that the yield curve has flattened.

If yield does not move then the price of the security with a duration of 3 years will remain flat:

Formula: (Yield movement * Duration) * Portfolio Value

(0*3) * 20,00,00,000 = 0

Underlying IRF (SHORT): ₹ 6cr

If yields moves down by 5bps then the price of the security with a duration of 10 years will move up by;

(0.0005*10) * 6,00,00,000 = -3,00,000

In this scenario, the imperfect hedge created on the portfolio would create a loss on the total position.

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

- Lack of opportunities available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Additional risks could be on account of illiquidity and potential mis–pricing of the options.

Valuation of Derivative Products:

i. The traded derivatives shall be valued at market price in conformity with the valuation policy of the Mutual Fund.

ii. The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Contd.

➢ **Investment Restrictions –**

Exposure limit for participating in Interest Rate Futures:

In addition to the existing provisions of SEBI circular No.IMD/DF/11/2010 dated August 18, 2010, the following are prescribed:

i. To reduce interest rate risk in a debt portfolio, mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

(Portfolio Modified Duration * Market Value of the Portfolio)

(Futures Modified Duration * Future Price/PAR)

ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the scheme, subject to the following:

a) Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b) Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 3 of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of last 90 days.

Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or

ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9.

c) At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

d) The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of Para 3 of SEBI circular dated August 18, 2010.

iv. The basic characteristics of the scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.

v. The interest rate hedging of the portfolio should be in the interest of the investors.

3. **PREFERENCE SHARES:**

• **Risk factors associated with investing in Preference Shares:**

Credit Risk - Investments in Preference Shares are subject to the risk of an issuer's inability to meet dividend and redemption by the issuer. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

Liquidity Risk - Preference shares lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.

Unsecured in nature - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

Market Risk – The schemes will be vulnerable to movements in the prices of securities invested by the schemes which could have a material bearing on the overall returns from the schemes.

4. **PROVISIONS RELATING TO SEGREGATION OF PORTFOLIOS**

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes.

The AMC may create a segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event and to deal with liquidity risk.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

The AMC at its and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

a. Downgrade of a debt or money market instrument to 'below investment grade', or

b. Subsequent downgrades of the said instruments from 'below investment grade', or

c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

The AMC may also create a segregated portfolio of unrated debt and money market instruments of an issuer that does not have any outstanding rated debt or money market instruments in case of 'actual default' of either the interest or principal amount.' subject to guidelines prescribed by SEBI in this behalf from time to time.

Process for creation of segregated portfolio:

1. The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:

i. The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.

ii. The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC. (icicipruamc.com)

iii. The AMC shall ensure that till the time the Trustee approval is received, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

2. Upon receipt of approval from Trustees:

i. The segregated portfolio shall be effective from the day of credit event

ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.

iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.

iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.

v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

3. If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.

Valuation and processing of subscriptions and redemptions:

1. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

2. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

a. Upon trustees' approval to create a segregated portfolio -

i. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

ii. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

b. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Periodic Disclosures:

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.

c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.

f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/written-off.

g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.

TER for the Segregated Portfolio

1. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

2. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

3. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

4. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Investors may also note that the process followed by the AMC/Trust regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard, from time to time.

Benefits and Features of Creation of Segregated Portfolio:

1. Creation of Segregated portfolio helps ensuring fair treatment to all investors in case of a credit event and helps in managing liquidity risk during such events;

2. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio;

3. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV;

4. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio;

5. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme; and

6. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Numerical illustration explaining how segregated portfolios will work

Total Assets under DEBT instruments : 10 lakhs					
Total 2 investors in the Scheme:				Portfolio	Value
	Units	Amount		DEBT A	5,00,000
Investor A	30000	375000		DEBT B	3,00,000
Investor B	50000	625000		DEBT C	2,00,000
Total	80000	1000000		Total	10,00,000
NAV (Full Portfolio): ₹ 12.5					
Security DEBT B downgrades and value falls from 3,00,000 to 280,000					
Post Segregation				Main Portfolio	
Total 2 investors in the Scheme:	Units	Amount		DEBT A	5,00,000
Investor A	30000	262500		DEBT C	2,00,000
Investor B	50000	437500			
Total	80000	700000		Total	7,00,000
NAV (Main Portfolio): ₹ 8.75					
Post Segregation				Segregated Portfolio	
Total 2 investors in the Scheme:	Units	Amount			
Investor A (units)	30000	105000		DEBT B	2,80,000
Investor B (units)	50000	175000			
Total	80000	280000		Total	2,80,000
NAV (Segregated Portfolio): ₹ 3.5					
Total Holding of Investor A	30000	367500			
Total Holding of Investor B	50000	612500			
		980000			

Notes:

• Investors who invest/subscribe to the units of the Scheme post creation of segregated portfolio shall be allotted units in the Main Portfolio only.

• Investors redeeming their units post creation of segregated portfolio will get redemption proceeds based on NAV of main portfolio and will continue to hold units in Segregated portfolio.

• No redemption and/or subscription shall be allowed in the Segregated Portfolio.

Units of Segregated portfolio shall be listed on a recognised stock exchange.

Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.

b. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

c. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/written-off.

d. The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Risk factors associated with creation of segregated portfolios

1. Liquidity risk - A segregated portfolio is created when a credit event occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that a deep secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

5. **Risks associated with Investing in Structured Obligation (SO) & Credit Enhancements (CE) rated securities:**

• The risks factors stated below for the Structured Obligations & Credit Enhancements are in addition to the risk factors associated with debt instruments.

• Credit rating agencies assign an SO rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, asset backed/mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Additionally, certain issuances where cash flows are escrowed and used in a predetermined manner are also considered as Structured Obligations. Hence, for SO rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating.

• Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.

• Credit Risk: The credit risk of debt instruments which are SO rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to ability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

Investors are requested to take note of the following details with respect to redemptions requests:

A. Applicable NAV for redemption and switch outs:

In respect of valid applications received upto the cut-off time (cut off timing for subscriptions/redemptions/switches: 3.00 p.m.) by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable.

Contd.

TRANSMISSION CORPORATION OF TELANGANA LIMITED

VIDYUT SOUDHA :: HYDERABAD – 500 082. Off: PABX:040-23396000

e-PROCUREMENT TENDER NOTICE

The TSTRANSCO invites sealed bids for the following work. **Name of the work : Spec.No.TST-CONST-e-01/2021-22-** Supply, erection, testing and commissioning of 33kV Features with 1x10/16MVA PTR at 132kV Railway traction switching station at Kothagudem in Bhadradri Kothagudem District on Turnkey basis. **Name of the work**: "Supply, erection and commissioning of following works: **(i)** Shifting of 1 No. 220KV DC line of Regumanugadda-Wanaparthy & Singotam of length 2 km with ACSR Moose Conductor and **(ii)** 1 No.220KV DC/SC line of Regumanugadda-Jonnalabogadda of Length 3 km with ACSR Moose Conductor in Kollapor Mandal (**Total length : 5km**) due to submerging in Anjanagiri proposed package-3 canal in Nagarkurnool District. NOTE: Further details can be seen @ http://www.eprocurement.telangana.gov.in.

PHONE No: 040-23396000, Extn: 3356,3351,3508
FAX NO. 040-23336171

Ro No: 07/21

Sd/- CHIEF ENGINEER, CONSTRUCTION

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.

एक नवरत्न कम्पनी (भारत सरकार का उपक्रम)

A Navratna Company (A Govt. of India Undertaking)

कॉनकॉर CONCOR

NSIC New MDBP Building, 2nd Floor, Okhla Indl. Estate (Opp. NSIC Okhla Metro station), New Delhi-110 020

NOTICE INVITING E- TENDER

CONCOR invites E-Tender in Single Packet System of tendering for the following work:-

Tender No.	**CON/EP/TKD/BoundaryWall/2021**
Name of Work	**Construction of Boundary Wall for Surrender of Railway Land at ICD Tughlakabad, New Delhi**
Estimated Cost	₹148.03 Lakhs
Completion Period	04 Months
Earnest Money Deposit	Nil. Contractor has to submit 'Bid Security Declaration' as per Annexure-1
Cost of Tender Document (Non-refundable)	₹1,000/- (Inclusive all taxes & duties) through e-payment)
Tender Processing Fee (Non-refundable)	₹5,310/- (Inclusive all taxes & duties through e-payment)
Date of Sale of Tender (online)	12.05.2021 (1100 hrs.) to 01.06.2021 (upto1700 hrs.)
Date & Time of Submission of Tender	02.06.2021 Upto 1700 hrs.
Date & Time of Opening of Tender	07.06.2021 at 1130 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website www.concorindia.com, but the complete tender document can be downloaded from website **www.tenderwizard.com/CCIL only**. Further, Corrigendum/Addendum to this Tender, if any, will be published on website **www.concorindia.com, www.tenderwizard.com/CCIL** and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

Group General Manager (Engg-Area-1)
Phone No.: 011-41222500

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Tel.: +91 22 50243000; **Fax:** +91 22 50243010
Email: india.investors@novartis.com
Website: www.novartis.in
CIN: L24200MH1947PLC006104

NOTICE
(REGARDING RESCHEDULING OF BOARD MEETING)

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of Novartis India Limited scheduled to be held on Thursday, May 20, 2021 has been rescheduled and will be held on Thursday, June 17, 2021 *inter alia* to (a) consider and approve the Audited Financial Results for the fourth quarter and year ended March 31, 2021 and (b) recommend final dividend on Equity Shares of the Company, if any.

The said Notice is also available on the website of the Company www.novartis.in and website of the BSE Limited www.bseindia.com.

By order of the Board of Directors
Trivikram Guda
Company Secretary & Compliance Officer

Mumbai
11.05.2021

NTPC-SAIL Power Company Limited

NSPCL

(A Joint Venture of NTPC & SAIL)

Corporate Office : 4th FLOOR, NBCC TOWER, 15 BHIKAJI CAMA PLACE, NEW DELHI-110066
CIN-U74899DL1999PLC098274, Website: www.nspcl.co.in Email: bonds_section@nspcl.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2021

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015] (₹ in Lakhs except per share data)

S. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
1	Total Income from Operations ^	2,74,161.72	2,85,293.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	36,524.46	37,019.10
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	36,524.46	37,019.10
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	34,867.94	36,896.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	34,898.10	36,442.16
6	Paid up Equity Share Capital	98,050.01	98,050.01
7	Other Equity (excluding Revaluation Reserve)*	1,91,866.02	1,75,936.72
8	Net worth	2,89,916.03	2,73,986.73
9	Paid up Debt Capital / Outstanding Debt	1,51,803.73	1,43,239.64
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	0.52	0.52
12	"Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	3.56	3.76
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	12,500.00	12,500.00
15	Debt Service Coverage Ratio	2.29	8.03
16	Interest Service Coverage Ratio	79.78	47.99

Note:

a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) and **http://www.nspcl.co.in**

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited (Bombay Stock Exchange) and can be accessed on **www.bseindia.com.**

c) ^ Gross Revenue of the Company ₹ 2,75,814.84 lacs (P.Y. ₹ 2,89,146.30 lacs) includes other income of ₹ 1653.12 lacs (P.Y. ₹ 3853.04 lacs)

d) * Excluding fly ash utilisation reserve fund & Corporate Social Responsibility Reserve

FOR NTPC-SAIL POWER COMPANY LIMITED

Dr. A.K. Panda
Director
DIN -08532039

D. K. Patel
Chairman
DIN- 08695490

Place: New Delhi
Date : 10th May' 2021

NSPCL/HR-PR/01/2021-22

interads

Before the National Company Law Tribunal
Kolkata Bench
Company Application (CAA) No.1492/ KB/ 2020

In the Matter of the Companies Act, 2013 - Section 230(1)

And

In the Matter of:

Srei Equipment Finance Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U70101WB2006PLC109898 and its registered office at Vishwakarma, 86C, Topsia Road, Kolkata 700 046.

...Applicant Company

NOTICE AND ADVERTISEMENT CONVENING MEETING OF SECURED ECB LENDERS OF SREI EQUIPMENT FINANCE LIMITED COVERED UNDER THE PROPOSED SCHEME OF ARRANGEMENT

Srei Equipment Finance Limited, the Applicant Company abovenamed ("SEFL") has proposed a Scheme of Arrangement with its Creditors under Section 230 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement"). The said Scheme contemplates arrangement with Creditors of SEFL covered under and as defined in Part II of the Scheme including the Secured Debenture Holders, the Unsecured Debenture Holders, the Secured ECB Lenders, Unsecured ECB Lenders, PDI Holders and Individual Debenture Holders. The said Scheme is a natural consequence of the First Scheme (as defined under Part II of the Scheme) that SEFL has proposed with its banks and financial institutions.

NOTICE is hereby given that by an Order dated 30 December 2020, the Hon'ble National Company Law Tribunal, Kolkata Bench **("Tribunal")** has directed inter alia, a meeting of the Secured ECB Lenders (whose names are appearing in Schedule II of the Scheme) to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme.

In view of the ongoing COVID-19 pandemic and social distancing norms and in pursuance of the said order and as directed therein, further notice is hereby given that meeting of the Secured ECB Lenders to consider, and, if thought fit, approve with or without modification the said Scheme of Arrangement, as aforesaid, will be held virtually through Video conference or other Audio-visual means ("VC/OAVM") at "The Westin", International Financial Hub, CBD/II Action Area II, New Town, Kolkata 700 156 on Saturday, 12th June, 2021 at 2:30 PM. Since, the meeting is being held through VC/OAVM, **physical attendance of the Secured ECB Lenders has been dispensed with.**

TAKE FURTHER NOTICE that in terms of the said order, the Secured ECB Lenders shall have the facility of voting on the Scheme by casting their votes in person or through their respective authorised representative before the meeting through e-voting facility available at the meeting held virtually through VC/OAVM on Saturday, 12th June 2021 at 2:30 PM, as mentioned above.

In case such meeting of Secured ECB Lenders is attended through authorised representatives, the resolution of the Board of Directors or other governing body authorizing such authorised representative to attend and vote at the meeting on behalf of the Secured ECB Lenders shall be deposited at the registered office of SEFL not later than 48 hours before the said meeting of the Secured ECB Lenders.

The Applicant Company has appointed Kavry FinTech Private Limited (https://evoting.karvy.com) to provide the e-voting facility to the Secured ECB Lenders, as aforesaid.

The Hon'ble Tribunal has appointed Ms Sristi Burman Roy, Advocate and Ms. Madhuri Pandey, ACS, Practicing Company Secretary (Membership Number: ACS 55836/Certificate of Practice No. 20723) to be the Chairperson and the Scrutinizer, respectively for the said meeting of the Secured ECB Lenders.

Copy of the Notice convening the meeting of Secured ECB Lenders are also placed on the website of SEFL viz. **www.srei.com**.

SEFL has already sent the Notices convening meeting along with the Explanatory Statement and all other accompanying documents to the Secured ECB Lenders on 11 May 2021 by Email in terms of the directions of the Hon'ble Tribunal. Such notices are being sent to the Secured ECB Lenders of SEFL who are covered under Part III/ Schedule II of the proposed Scheme of Arrangement.

Copies of the said Scheme of Arrangement, attendance slip, the Explanatory Statement pursuant to Section 230(3) of the Companies Act, 2013 along with all annexures to such statement can be obtained by the Secured ECB Lenders free of charge at the registered office of SEFL on any working day prior to 12 June 2021 (between 10:00 A.M. to 04:00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the meeting.

The votes cast by the Secured ECB lenders (whose names are appearing in Schedule II of the Scheme) shall be reckoned with reference to 30 November 2020.

The Chairperson of the said meeting shall declare the result of the meeting upon submission of the report by the Scrutiniser to them upon conclusion of the said meeting and submit the report on the meeting before the Hon'ble Tribunal accordingly.

In case of any queries relating to the meeting, as aforesaid, any Secured ECB Lender can send a request to SEFL by writing an e-mail to secretarial.sefl@srei.com.

The abovementioned Scheme of Arrangement, if approved at the aforesaid meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

Dated this 12 day of May 2021.

Sd/-
Sristi Burman Roy
Advocate
Chairperson appointed for the Meeting of the Secured ECB Lenders of SEFL

Drawn on behalf of Applicant by
Sd/- Pulak Bagchi
General Counsel and Key Managerial Personnel
Srei Equipment Finance Limited
Vishwakarma, 86C, Topsia Road, Kolkata 700 046

KALYANI INVESTMENT COMPANY LIMITED

KALYANI

CIN : L65993PN2009PLC134196
Regd. Office : Mundhwa, Pune 411 036
Tel.: +91 20 66215000 Fax : +91 20 26821124
Email : investor@kalyani-investment.com
Website : www.kalyani-investment.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Tuesday, May 18, 2021, inter-alia, to consider and approve Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

The above information is available on the Company's website viz. www.kalyani-investment.com and also available on the websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

for Kalyani Investment Company Limited

Akshay Chikodikar
Company Secretary

Pune
May 11, 2021

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

Head Office: Lokmangal, 1501, Shivajinagar, Pune - 411005
Email: investor_services@mahabank.co.in **Website:** www.bankofmaharashtra.in

Notice

Election of Shareholder Director - Publication of Notice of the Specified Date.

The Board of Directors of the Bank at its meeting held on **29th April, 2021** with a view to fill in the vacancy of Shareholder Director that will arise on **30th June, 2021**, has decided to conduct the Election of one Director representing the Shareholders of the Bank (other than the Central Government) pursuant to Section 9(3)(i) of The Banking Companies (Acquisition & Transfer of Undertaking) Act, 1970 read with The Banking Regulation Act 1949, The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970/1980 and The Bank of Maharashtra (Shares & Meetings) Regulations, 2004 as amended from time to time, Notifications of Reserve Bank of India and Government of India and SEBI (LODR) Regulations, 2015 at the 18th Annual General Meeting (AGM) of the Shareholders of the Bank to be held on **Thursday, 24th June, 2021** at Pune.

The Bank has fixed **Monday, 24th May, 2021** as the Specified / Cut-off-Date for the purpose of ascertaining the Shareholders of Bank eligible to participate i.e. to Nominate, Contest and Vote in the election process. Last date for submission of nomination forms is **Wednesday, 09th June,2021.**

Place : Pune
Date : 10/05/2021

(V. P Srivastava)
CFO & General Manager

NMDC Limited

(A Govt. of India Enterprise)

Donimalai Complex, PO: Donimalai Township, Sandur Taluk, Ballari Dist, Karnataka-583118 CIN : L13100TG1958 GOI001674.

TENDER NOTIFICATION

Sealed tenders in two bid system are inviting from the competent, experienced and financially sound contractors for the following work:

Sl	Tender No. & Date	Name of Work	Cost of Work (Rs.)	Sale/ Download period From to	Last date of Submision upto 15.00 hrs
1	CE/W/1(879) 2021 Date: 10.05.2021	"Annual Maintenance of Plant and Hilltop Buildings at DIOM for the Year 2021-22"	66.00 Lakhs	12-05-2021 to 11-06-2021	11-06-2021
2	CE/W/10(148) 2021Date: 10.05.2021	"Construction of Anganwadi Centre at Navalatti Village including Electrical works under CSR works"	31.04 Lakhs	15-05-2021 to 14-06-2021	14-06-2021
3	CE/W/1(827) 2018 Date: 10.05.2021	"Construction of Toe Wall, Garland Drain and Coir Matting at TW-1A and GD-1A for AD-1 Active Dump area of DIOM"	172.38 Lakhs	17-05-2021 to 16-06-2021	16-06-2021
4	CE/W/12(265) 2020 Date: 10.05.2021	"Augmentation of Water Supply System at Township and Filter House DIOM"	98.76 Lakhs	18-05-2021 to 17-06-2021	17-06-2021
5	CE/W/10(149) 2021 Date: 10.05.2021	"Construction of New dining hall for GHS Including electrification works in Donimalai Township"	38.41 Lakhs	19-05-2021 to 18-06-2021	18-06-2021
6	NMDC\Donimalai/4/21-22/ET/63 Date: 11.05.2021	Invites e-tender for supply of "**Recon Engine on Unit Exchange Basis**"			01-06-2021

Further clarification; for Sl. No. 1 to 5 may contact by e-mail to **diomcivil@nmdc.co.in** /fax No. 08395-274644 and for Sl. No. 6 may contact by e-mail to **diommaterials@nmdc.co.in** /or Fax no. 08395-274347. Detailed NIT and tender documents of above can be viewed and /or downloaded from NMDC's website **https://www.nmdc.co.in/nmdctender/default.aspx** or Central Public Procurement Portal **https://www.eprocure.gov.in.** For Sl. No. 6: Prospective bidders may download the tender documents from website **https://www.mstcecommerce.com/eprochome/nmdc/** and upload their offer on the portal as per instructions in tender document. **Further, for any corrigendum, amendments, clarification etc may please follow the above website.**

For and on behalf of NMDC Limited
General Manager (Production)

B. Payment of redemption/repurchase proceeds:

All redemption requests received prior to the cut-off time on any Business Day at the Official Points of Acceptance of Transactions will be considered accepted on that Business Day, subject to the redemption requests being complete in all respects, and will be priced on the basis of Redemption Price for that day. Requests received after the cut-off time will be treated as though they were accepted on the next Business Day. The Scheme shall dispatch redemption proceeds within 10 Business Days (working days) of receiving the redemption request.

In the event of failure to dispatch the redemption or repurchase proceeds within 10 working days, the AMC is liable to pay interest to the Unit holders @ 15% p.a. SEBI has further advised the mutual funds that in the event of payment of interest to the Unit holders, such Unit holders should be informed about the rate and the amount of interest paid to them.

C. Taxation and Stamp Duty Applicable:

As per the provisions of the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2021:

Particulars	Tax rates applicable for Resident Investors	Tax rates applicable for Mutual Fund
Tax on Dividend	Taxable as per applicable income tax slabs	Nil
Capital Gains Long Term (held for more than 12 months) **	10#% without Indexation in case of redemption of units where STT is paid on transfer [u/s 112A]	Nil
Short Term (held for not more than 12 months)	15%* on redemption of units where STT is paid on transfer (u/s 111A)	Nil

Equity Scheme(s) will also attract Securities Transaction Tax (STT) at applicable rates.

Notes:

1. Income of the Mutual Fund is exempt from income tax in accordance with the provisions of Section 10(23D) of the Act.
2. Under the terms of the SID, this Scheme is classified as "equity oriented fund".

   As per clause (a) of the explanation to section 112A, an "Equity oriented fund" has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,—

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,—

(A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

(B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange

Further it is stated that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

3. If the total income of a resident investor (being individual or HUF) [without considering such Long-term capital Gains/ short term capital gains] is less than the basic exemption limit, then such Long-term capital gains/short-term capital gains should be first adjusted towards basic exemption limit and only excess should be chargeable to tax.
4. Non-resident investors may be subject to a separate of tax regime/eligible to benefits under Tax Treaties, depending upon the facts of the case. The same has not been captured above.
5. A rebate of up to ₹ 12,500 is available in respect of tax on income other than income on which tax is payable under section 112A of the Act for resident individuals whose total income does not exceed ₹ 5,00,000.

**Aggregate long term capital gains exceeding one lakh rupees in a financial year, arising from the transfer of units of an 'equity oriented fund', equity shares and units of business trust are chargeable to tax at 10 per cent (plus the applicable surcharge, health and education cess).

Excluding applicable surcharge and health and education cess.

Stamp Duty

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including dividend reinvestment) to the unitholders would be reduced to that extent.

Provisions related to Change in Fundamental Attributes

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 the existing unitholders (i.e. whose names appear in the register of unitholders as on close of business hours on May 14, 2021) under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to any other schemes of ICICI Prudential Mutual Fund, within 35 days (at least 30 days) exit period starting from May 21, 2021 till June 24, 2021 (both days inclusive and up to 3.00 pm on June 24, 2021) at Applicable NAV, without payment of any exit load. The Exit Option can be exercised during the Exit Option Period by submitting a valid redemption/switch request at any Official Point of Acceptance of the Fund. For list of Official Points of Acceptance, please visit our website. A separate written communication is being sent to the existing Unit holders in this regard. In case any existing Unit holder has not received an Exit Option Letter, they are advised to contact any of our Investor Service Centres. Unitholders who do not exercise the exit option by 3.00 pm on June 24, 2021 would be deemed to have consented to the proposed modification. It may also be noted that no action is required in case Unitholders are in agreement with the aforesaid changes, which shall be deemed as consent being given by them for the proposed changes. Kindly note that an offer to exit is merely optional and is not compulsory.

All the valid applications for redemptions/switch received under the Scheme shall be processed at Applicable NAV of the day of receipt of such redemption/switch request, without payment of any exit load, provided the same is received during the exit period mentioned above. Unitholders who have pledged or encumbered their units will not have the option to exit unless they procure a release of their pledges/encumbrances prior to the submission of redemption/switch requests. Unitholders should ensure that their change in address or bank details are updated in records of ICICI Prudential Mutual Fund as required by them, prior to exercising the exit option for redemption of units. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes. In case units have been frozen/locked pursuant to an order of a government authority or a court, such exit option can be executed only after the freeze/lock order is vacated/revoked within the period specified above. The redemption proceeds shall be dispatched within 10 (ten) business days of receipt of valid redemption request to those unitholders who choose to exercise their exit option. Redemption/ switch of units from the scheme, during the exit period, may entail capital gain/loss in the hands of the unitholder. Similarly, in case of NRI investors, TDS shall be deducted in accordance with the applicable Tax laws, upon exercise of exit option and the same would be required to be borne by such investor only. In view of individual nature of tax implications, unitholders are advised to consult their tax advisors. It may be noted that the redemption/switch transactions shall not be processed if the unit holders have not completed KYC requirements.

The updated SID & KIM of the scheme containing the revised provisions shall be made available with our Investor Service Centres and also displayed on the website immediately after completion of duration of exit option.

We hope that you will provide us your support; in case of any queries you can reach our call centre on 18002006666/ 1800222999. We assure you that these changes are in line with our best endeavors to serve you better.

All other features and terms and conditions of the Scheme shall remain unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM issued for the Scheme, read with the addenda issued from time to time.

For ICICI Prudential Asset Management Company Limited

Sd/-
Authorised Signatory

Place : Mumbai
Date : May 11, 2021

No. 007/05/2021

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

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4

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BAJRANG FINANCE LIMITED ("Company")

Corporate Identification Number ("CIN"): L65990MH1971PLC015344

Registered Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

Tel No. +91-22- 40589888; **Email:** baj_igrd@remigroup.com; **Website:** www.remigroup.com

This Public Announcement ("**PA**") is being issued by Remi Securities Limited ("**Promoter Acquirer 1**"), K K Fincorp Limited ("**Promoter Acquirer 2**") Remi Finance and Investment Private Limited ("**Promoter Acquirer 3**"), Rajendra Finance Private Limited ("**Promoter Acquirer 4**") and Remi Sales and Engineering Private Limited ("**Promoter Acquirer 5**") (Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3, Promoter Acquirer 4 and Promoter Acquirer 5 are jointly referred to as the "**Promoter Acquirers**") to the public shareholders of Bajrang Finance Limited (the "**Company**" or "**BFL**") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up Equity Shares of the Company with a face value of Rs. 10 each ("**Equity Shares**") from the BSE Limited ("**BSE**" or "**Stock Exchange**") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("**Delisting Offer**").

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063. The equity shares of face value of Rs. 10/- each of the Company ("**Equity Shares**"), are listed and traded on the BSE Limited (the "**BSE**" or the "**Stock Exchange**") only.

1.2. As on date of this PA, the Promoters jointly hold 8,59,470 Equity Shares representing 47.45% of the paid-up equity share capital of the Company and the Public Shareholders hold 9,40,530 Equity Shares representing 52.25% of the paid-up equity share capital of the Company. The Promoter Acquirers will acquire all Equity Shares accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3. The Promoter Acquirers seek to acquire 9,40,530 Equity Shares ("**Offer Shares**") representing the balance 52.25% of the paid-up equity share capital from the public shareholders of the Company ("**Public Shareholders**") being all the shareholders of the Company other than the Promoter Group pursuant to Regulation 5 & 6(b) read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of this PA, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to a letter dated January 11, 2021, Promoter Acquirers conveyed its intention to make the Delisting Offer to acquire, either individually or along with one or more members of the promoter group, the Offer Shares and to delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations and requested the Board to (a) take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including inter-alia the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence; (b) convene a meeting of the Board to consider and approve the Delisting Offer, as required under the Delisting Regulations; (c) take necessary steps to convene a meeting of the shareholders to approve the Delisting Offer in accordance with the Delisting Regulations; and (d) obtain in-principle approval from the Stock Exchange for the proposed delisting of Equity Shares. The receipt of the Letter was intimated by the Company to the Stock Exchange on January 12, 2021. The Promoter Acquirers in the letter also informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of Rs. 15.00 per Equity Share ("**Indicative Offer Price**"). The Indicative Offer Price represents a premium of 8.46% (for BSE) over the closing market price as on January 11, 2021 on the BSE.

The Indicative Offer Price should in no way be construed as:

(a) A maximum or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations; or

(b) A commitment by Promoter Acquirers to accept the equity shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Offer Price; or

(c) An obligation on the Promoter Acquirers to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or

(d) Any restriction on the ability of the Promoter Acquirers to acquire equity shares at a price higher or lower than the Indicative Offer Price.

1.5. Pursuant to the intimation received from the Promoter Acquirers, the Board, in its meeting held on January 15, 2021 transacted the following:

(a) considered and took on record the Delisting proposal and

(b) approved the appointment of the Merchant Banker, as the merchant banker, in accordance with Regulation 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the due diligence in accordance with Regulation 8(1A)(iii), Regulation 8(1A)(iv), Regulation 8(1D) and other relevant provisions of the Delisting Regulations;

The outcome of the Board meeting was notified to the Stock Exchange on the same day.

1.6. The Company has notified the Stock Exchange on February 01, 2021, that a meeting of the Board is to be held on February 04, 2021 in order to (i) take on record and consider the Due Diligence Report submitted by the Merchant Banker; and (ii) take a decision on the voluntary delisting proposal submitted by the Promoter Acquirers vide the Letter.

1.7. The Board, in its meeting held on February 04, 2021, took the following decisions:

(a) The Board took on record the Due Diligence Report,

(b) The Board certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter group and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Offer is in the interest of the shareholders.

(c) The Board approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

(d) The Board accepted and took on record the certificate provided by Systematix Corporate Services Limited, Category I, Merchant Banker, which sets out the Floor Price of the Delisting Offer to be Rs. 13.18 per Equity Share ("**Indicative Offer Price**").

The outcome of the Board meeting was notified to the Stock Exchange on the same day.

1.8. A copy of Notice dated February 04, 2021 (the "**Notice**") is sent to the public shareholders to obtain their approval in accordance with the provisions of the Postal Ballot and the Delisting Regulations.

1.9. The shareholders of the Company have passed a special resolution through postal ballot, the result of which was declared on March 16, 2021, approving the Delisting Offer in accordance with Regulation (8)(1)(b) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchange on March 16, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 5,30,114 which are more than thrice the number of votes cast by the Public Shareholders against the Delisting Offer, being 0.

1.10. The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated May 11, 2021.

1.11. This Public Announcement (PA) is being issued in the following newspapers as required under the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All India
Jansatta	Hindi	All India
Pratahkal	Marathi	Mumbai

1.12. Any changes, modifications or amendments to this Public Announcement or the Delisting Offer, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price calculated in accordance with the Delisting Regulations by the Promoter Acquirers. The Promoter Acquirers and Promoter may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, Promoter and the members of the promoter group reaching 90% of the equity share capital of the Company.

2. NECESSITY AND OBJECTIVE FOR DELISTING

2.1. Following are the main objectives of the Delisting Offer specified by the Promoters in the Letter:

a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group.

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business;

c) The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of depressed market conditions on account of COVID -19; and

d) The Delisting Proposal will provide Public Shareholders an opportunity to exit/ liquidate/ realise certain value for their Equity shares as otherwise the trading volume of the Equity Shares is very thin over the recognised stock exchange.

3. BACKGROUND OF THE PROMOTER ACQUIRERS AND THE PROMOTER GROUP

3.1. Remi Securities Limited ("Promoter Acquirer 1")

i. Remi Securities Limited, originally incorporated as "Balaji Investments Limited" as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated June 16, 1973 and Certificate of Commencement of Business dated September 11, 1973, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "Remi Securities Limited" vide fresh certificate of incorporation dated August 18, 1992 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 1 is L65990MH1973PLC016601.

ii. The registered office of the Promoter Acquirer 1 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888; Fax No.: +91-22-26852335 Email: rs_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 1 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non -Accepting Deposits).

iv. The Equity Shares of the Promoter Acquirer 1 are currently listed on the BSE having a Scrip Code as 511149 and Symbol as REMITR respectively. The ISIN of Equity Shares of the Promoter Acquirer 1 is INE592J01019. The Equity Shares of the Promoter Acquirer 1 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 1 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Details of the Promoters of the Promoter Acquirer 1 as on March 31, 2021 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Bajrang Finance Limited	3,40,250	17.01
K K Fincorp Limited	3,94,900	19.75
Remi Finance and Investment Private Limited	40,400	2.02
Rajendra Finance Private Limited	30,400	1.52
Remi Sales and Engineering Limited	1,72,550	8.63
Total	**9,78,500**	**48.93**

vi. Shareholding Pattern of the Promoter Acquirer 1 as on March 31, 2021:

No	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	9,78,500	48.93
2	Public	10,21,500	51.08
	Total Paid-Up Capital	**20,00,000**	**100.00**

vii. Names and Details of the Promoter Acquirer 1's Directors:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Sanjay Maheshwari	Whole-Time Director & Chief Financial Officer	00168911	14/08/2017
2.	Pramod Chiranjilal Jalan	Director	00087437	01/03/2008
3.	Bhagirath Singh	Independent Director	00155407	08/02/2003
4.	Anita Vinod Bhartiya	Independent Director	01579145	14/08/2014

viii. Key Financial Information of the Promoter Acquirer 1

The key financial information of the Promoter Acquirer 1 based on financials as at and for the nine month period ended December 31, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the nine month period ended Dec 31, 2020 Unaudited	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account				
Total Income	48.39	61.09	64.53	230.47
Profit/(Loss) Before Tax	82.38	-7.73	62.69	189.77
Profit/(Loss) After Tax	**80.90**	**-24.04**	**50.07**	**128.45**
Other Comprehensive Income	300.39	-536.51	8.08	69.82
Total Comprehensive Income	381.29	-560.54	58.15	198.27
Balance Sheet				
Paid up Share Capital	-	200.00	200.00	200.00
Reserves and Surplus	-	1296.63	1857.17	1799.02
Net worth/Total Equity	-	**1496.63**	**2057.17**	**1999.02**
Total Liabilities	-	6.44	27.15	3.97
Total Liabilities and Equity	-	**1503.07**	**2084.32**	**2003.00**
Total Assets	-	**1503.07**	**2084.32**	**2003.00**

ix. As on the date of this PA, the Promoter Acquirer 1 holds 2,70,350 Equity Shares representing 15.02% of the equity share capital of the Company.

x. None of the directors of Promoter Acquirer 1 hold shares in the Target Company.

xi. The closing market price of the equity shares of the Promoter Acquirer 1 having face value of Rs. 10.00 (Rupees Ten Only) each, on the date of this PA on the Stock Exchange is Rs.13.83.

3.2 K K Fincorp Limited ("Promoter Acquirer 2")

i. K K Fincorp Limited, originally incorporated as "Kuber Kamal Industrial Investments Limited" as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated January 13, 1981 and Certificate of Commencement of Business dated March 09, 1981, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "K K Fincorp Limited" vide fresh certificate of incorporation pursuant to change of name dated February 20, 2015 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 2 is L65990MH1981PLC023696.

ii. The registered office of the Promoter Acquirer 2 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22-40589888; Fax No.: +91-26852335 Email: kkii_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 2 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non -Accepting Deposits).

iv. The Equity Shares of the Promoter Acquirer 2 are currently listed on the BSE having a Scrip Code as 503669 and Symbol as KKFIN respectively. The ISIN of Equity Shares of the Promoter Acquirer 2 is INE509J01013. The Equity Shares of the Promoter Acquirer 2 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 2 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Details of the Promoters of the Promoter Acquirer 2 as on March 31, 2021 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Bajrang Finance Limited	2,71,200	4.84
Remi Sales & Engineering Limited	10,80,000	19.29
Total	**13,51,200**	**24.13**

vi. Shareholding Pattern of the Promoter Acquirer 2 as on March 31, 2021:

No	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	13,51,200	24.13
2	Public	42,48,800	75.87
	Total Paid-Up Capital	**56,00,000**	**100.00**

vii. Names and Details of the Promoter Acquirer 2's Directors:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Shivkumar Mahavirprasad Sharma	Whole-Time Director & Chief Financial Officer	00157100	01/04/2015
2.	Pradeep Chiranjilal Jalan	Director	00087468	01/12/1988
3.	Sandeep Ramkrishna Shriya	Independent Director	00027299	31/01/2007
4.	Anita Vinod Bhartiya	Independent Director	01579145	31/03/2015

viii. Key Financial Information of the Promoter Acquirer 2

The key financial information of the Promoter Acquirer 2 based on financials as at and for the nine month period ended December 31, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the nine month period ended Dec 31, 2020 Unaudited	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account				
Total Income	8.05	24.78	27.64	5.47
Profit/(Loss) Before Tax	-5.94	4.67	12.75	-10.24
Profit/(Loss) After Tax	**-4.03**	**1.32**	**9.20**	**-6.64**
Other Comprehensive Income	186.96	-305.52	30.54	134.11
Total Comprehensive Income	182.93	-304.19	39.74	127.47
Balance Sheet				
Paid up Share Capital	-	560.00	560.00	560.00
Reserves and Surplus	-	-157.15	147.04	107.30
Net worth/Total Equity	-	**402.85**	**707.04**	**667.30**
Total Liabilities	-	4.48	3.77	2.59
Total Liabilities and Equity	-	**407.32**	**710.81**	**669.89**
Total Assets	-	**407.32**	**710.81**	**669.89**

ix. As on the date of this PA, the Promoter Acquirer 2 holds 2,76,450 Equity Shares representing 15.36% of the equity share capital of the Company.

x. None of the directors of Promoter Acquirer 2 hold shares in the Target Company.

xi. The closing market price of the equity shares of the Promoter Acquirer 2 having face value of Rs.10.00 (Rupees Ten Only) each, on the date of this PA on the Stock Exchange is Rs. 6.00.

3.3. Remi Finance and Investment Private Limited ("Promoter Acquirer 3")

i. Remi Finance and Investment Private Limited, is a Private Limited company incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated August 29, 1975, issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 3 is U65990MH1975PTC018514.

ii. The registered office of the Promoter Acquirer 3 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai -400063, Maharashtra, India. Tel. No.: +91-22- 40589888 Fax No.: +91-22-26852335 Email: compliance@remigroup.com

iii. The Promoter Acquirer 3 is a Core Investment Company

iv. Details of the Promoters of the Promoter Acquirer 3 as on March 31, 2021 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Amrita R. Saraf	10	0.00
Shruti Rathi	10	0.00
Rajendra Chiranjilal HUF	100	0.05
Vishwambharlal Chiranjilal HUF	100	0.05
Fulidevi Saraf Family Trust	100	0.05
Minakshi R. Saraf	2,050	0.95
Vandana V. Saraf	2,100	0.97
Remi Elektrotechnik Limited	2,700	1.25
Remi Fans Limited	3,600	1.66
Ritvik V. Saraf	5,000	2.31
Rishabh R. Saraf	5,080	2.35
Remi Sales And Engineering Limited	14,000	6.46
K K Fincorp Limited	56,200	25.95
Remi Securities Limited	57,540	26.57
Bajrang Finance Limited	60,000	27.70
Total	**2,08,590**	**96.31**

v. Shareholding Pattern of the Promoter Acquirer 3 as on March 31, 2021:

No	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	2,08,590	96.31
2	Public	8,000	3.69
	Total Paid-Up Capital	**2,16,590**	**100.00**

vi. Names and Details of the Promoter Acquirer 3's Directors:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Mahabir Jawalaprasad Sharma	Director	00175393	31/08/2001
2.	Pramod Chiranjilal Jalan	Director	00087437	15/01/2007

vii. Key Financial Information of the Promoter Acquirer 3

The key financial information of the Promoter Acquirer 3 based on financials as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account			
Total Income	**50.87**	**4.57**	**10.14**
Profit/(Loss) Before Tax	43.57	-0.06	5.74
Profit/(Loss) After Tax	**35.60**	**2.81**	**3.09**
Balance Sheet			
Paid up Share Capital	21.66	21.66	21.66
Reserves and Surplus	700.68	665.08	662.28
Net worth/Total Equity	**722.34**	**686.74**	**683.94**
Total Liabilities	1.38	0.92	2.71
Total Liabilities and Equity	**723.72**	**687.66**	**686.65**
Total Assets	**723.72**	**687.66**	**686.65**

viii. As on the date of this PA, the Promoter Acquirer 3 holds 71,700 Equity Shares representing 3.98% of the equity share capital of the Company.

ix. None of the directors of Promoter Acquirer 3 hold shares in the Target Company.

3.4. Rajendra Finance Private Limited ("Promoter Acquirer 4")

i. Rajendra Finance Private Limited, is a Private Limited company incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated April 25, 1977, issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 4 is U65990MH1977PTC019622.

ii. The registered office of the Promoter Acquirer 4 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888 Fax No.: +91-22-26852335 Email: compliance@remigroup.com

iii. The Promoter Acquirer 4 is a Core Investment Company

iv. Details of the Promoters of the Promoter Acquirer 4 as on March 31, 2021 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Amrita R. Saraf	40	0.00
Shruti Rathi	40	0.00
Rishabh R. Saraf	200	0.02
Minakshi R. Saraf	360	0.04
Vandana V. Saraf	360	0.04
Rajendra Chiranjilal HUF	400	0.05
Ritvik V. Saraf	400	0.05
Fulidevi Saraf Family Trust	400	0.05
Vishwambharlal Chiranjilal HUF	400	0.05
Remi Securities Limited	812	0.10
Remi Elektrotechnik Limited	9800	1.15
Remi Fans Limited	14,400	1.69
Remi Sales And Engineering Limited	56,000	6.59
Bajrang Finance Limited	2,03,560	23.94
K K Fincorp Limited	2,06,600	24.30
Total	**4,93,772**	**58.07**

v. Shareholding Pattern of the Promoter Acquirer 4 as on March 31, 2021:

No	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	4,93,772	58.07
2	Public	3,56,600	41.93
	Total Paid-Up Capital	**8,50,372**	**100.00**

vi. Names and Details of the Promoter Acquirer 4's Directors:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Rishabh Saraf	Director	00161435	11/12/2019
2.	Sunil Saraf	Director	00157244	04/09/2001

vii. Key Financial Information of the Promoter Acquirer 4

The key financial information of the Promoter Acquirer 4 based on financials as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows

(Rs. In Lakhs)

Name	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account			
Total Income	**12.94**	**20.08**	**13.44**
Profit/(Loss) Before Tax	8.32	15.58	9.03
Profit/(Loss) After Tax	**7.08**	**14.25**	**1.96**
Balance Sheet			
Paid up Share Capital	85.04	85.04	85.04
Reserves and Surplus	611.69	604.61	590.36
Net worth/Total Equity	**696.73**	**689.65**	**675.40**
Total Liabilities	0.88	0.93	2.52
Total Liabilities and Equity	**697.61**	**690.58**	**677.92**
Total Assets	**697.61**	**690.58**	**677.92**

viii. As on the date of this PA, the Promoter Acquirer 4 holds 20,770 Equity Shares representing 1.15% of the equity share capital of the Company.

ix. None of the directors of Promoter Acquirer 4 hold shares in the Target Company.

3.5. Remi Sales and Engineering Limited ("Promoter Acquirer 5")

i. Remi Sales and Engineering Limited, originally incorporated as "Balaji Sales and Engineering Limited" as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated March 07, 1980 and Certificate of Commencement of Business dated October 31, 1980, issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to "Remi Sales and Engineering Limited" vide fresh certificate of incorporation consequent upon change of name dated August 24, 1983 issued by Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is L31100MH1980PLC022314.

ii. The registered office of the Promoter Acquirer 5 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22-40589888; Fax No.: +91-26852335 Email: rse_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 5 is engaged in trading business of Electrical Motors, Laboratory Equipments, Fans, Electrical Goods, Steel Goods and Wind Power Producer. Equity Shares of the Company are listed on BSE Limited ("**BSE**").

iv. The Equity Shares of the Promoter Acquirer 5 are currently listed on the BSE having a Scrip Code as 504360 and Symbol as REMISIN respectively. The ISIN of Equity Shares of the Promoter Acquirer 5 is INE130I01010. The Equity Shares of the Promoter Acquirer 5 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 5 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Details of the Promoters of the Promoter Acquirer 5 as on March 31, 2021 is given below:

Name of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Bajrang Finance Limited	97,000	17.01
K K Fincorp Limited	1,01,800	17.85
Remi Securities Limited	83,000	14.56
Total	**2,81,800**	**49.42**

vi. Shareholding Pattern of the Promoter Acquirer 5 as on March 31, 2021:

No	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	2,81,800	49.42
2	Public	2,88,400	50.58
	Total Paid-Up Capital	**5,70,200**	**100.00**

vii. Names and Details of the Promoter Acquirer 5's Directors:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Sandeep Kasera	Whole-Time Director	00156800	01/01/2001
2.	Vinod Chiranjilal Jalan	Director	00087424	31/01/2006
3.	Mahabir Jawalaprasad Sharma	Independent Director	00175393	01/03/2008
4.	Archana Pradeep Bajaj	Independent Director	06957519	14/08/2014

viii. Key Financial Information of the Promoter Acquirer 5

The key financial information of the Promoter Acquirer 5 based on financials as at and for the nine month period ended December 31, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Name	For the nine month period ended Dec 31, 2020 Unaudited	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account				
Total Income	**9,421.16**	**14,018.15**	**14,007.89**	**13,684.41**
Profit/(Loss) Before Tax	559.86	617.32	734.19	940.09
Profit/(Loss) After Tax	**427.47**	**477.90**	**541.64**	**723.59**
Other Comprehensive Income	-30.00	-13.35	-22.25	88.89
Total Comprehensive Income	397.47	464.55	519.39	812.48
Balance Sheet				
Paid up Share Capital	-	57.02	57.02	57.02
Reserves and Surplus	-	4,434.13	3,969.58	3,450.19
Net worth/Total Equity	-	**4491.15**	**4026.60**	**3507.21**
Total Liabilities	-	3574.17	3412.43	3363.89
Total Liabilities and Equity	-	**8065.33**	**7439.03**	**6871.11**
Total Assets	-	**8065.33**	**7439.03**	**6871.11**

ix. As on the date of this PA, the Promoter Acquirer 5 holds 2,20,200 Equity Shares representing 12.23% of the equity share capital of the Company.

x. Except as mentioned below none of the directors of Promoter Acquirer 5 hold shares in the Target Company:

Name	Number of shares	%age of shares
Sandeep Kasera	50	Negligible
Vinod Chiranjilal Jalan	100	0.01%

xi. The closing market price of the equity shares of the Promoter Acquirer 5 having face value of Rs.10.00 (Rupees Ten Only) each, on the date of this PA on the Stock Exchange is Rs. 17.00.

3.6. The Promoter Group has not traded in the shares of the Company during the last six months from the date of board meeting (i.e. February 04, 2021) at which the Delisting Offer was approved and further undertake not to sell Equity Shares of the Company till completion of the Delisting Offer in accordance with the Delisting Regulations.

3.7. The Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") or any other regulations made other the SEBI Act.

3.8. The Promoter Acquirers hereby invite all the Public Shareholders to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Equity Shares of the Company, being 9,40,530 fully paid up Equity Shares of Rs. 10/- each representing 52.25% of the paid up share capital of the Company ("**Offer Size**").

4. BACKGROUND OF THE COMPANY

4.1. The Company was originally incorporated as "**Bajrang Finance Private Limited**" as a Private Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated September 24, 1971 issued by Registrar of Companies, Maharashtra. Subsequently, our Company was converted into public limited company and consequently the name of our company was changed to "Bajrang Finance Limited" vide certificate of change of name dated June 18, 1975 issued by Registrar of Companies, Maharashtra. The CIN of the Company is L65990MH1971PLC015344.

4.2 The Company's registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India.. Tele No. +91-22-40589888; Fax No. +91-22-26852335, Email: baj_igrd @remigroup.com; Web: www.remigroup.com

4.3. The Company is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).

Continue page2.....

Continue from 1st Page.....

4.4 The share capital of the Company as on the date of this PA is as follows:

Particulars	Amount (in Rs.)
Authorised Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Paid up Capital	
18,00,000 Equity Shares of Rs. 10/- each	1,80,00,000
Total	**1,80,00,000**

4.5. The Promoter Group entities are not participating in the Offer and will not tender their Equity Shares in the Reverse Book Building Process (RBBP).

4.6. The shareholding pattern of the Company, as on March 31, 2021 is as under:

Particulars	No. of Equity Shares	Shareholding (%)
Promoters	8,59,470	47.75
Public	9,40,530	52.25
Total	**18,00,000**	**100.00**

4.7. There are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoter Group of the Company are not lock-in.

4.8. The Board of Directors of the Company as on date of this PA is as follows:

Name	DIN	Date of Appointment	Shareholding in the Company
Mahabir Jawalaprasad Sharma	00175393	14/08/2014	0
Nirmalkumar Murarka	00192744	15/02/2010	0
Ramkrishna Ramrichhpal Shriya	00027388	01/07/1986	0
Anita Vinod Bhartiya	01579145	14/08/2014	0

4.9. A brief summary of the standalone financial performance of the Company is mentioned below:

(Rs. In Lakhs)

Name	For the nine month period ended Dec 31, 2020 Unaudited	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account				
Total Income	**129.54**	**233.10**	**70.01**	**43.28**
Profit/(Loss) Before Tax	109.87	205.37	46.30	-15.49
Profit/(Loss) After Tax	86.28	108.50	33.87	-10.57
Other Comprehensive Income	-13.27	-6.51	12.54	8.70
Total Comprehensive Income	73.01	101.98	46.41	-1.87
Balance Sheet				
Paid up Share Capital	-	180.00	180.00	180.00
Reserves and Surplus	-	1380.53	1278.55	1232.15
Net worth/Total Equity	-	**1560.53**	**1458.55**	**1412.15**
Total Liabilities	-	4.26	4.40	4.58
Total Liabilities and Equity	-	**1564.79**	**1462.95**	**1416.72**
Total Assets	-	**1564.79**	**1462.95**	**1416.72**

Source: www.bseindia.com

5. **PRESENT CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY**

5.1. The Capital Structure of the Company as on the date of this PA is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights of the Company
Fully Paid-up Equity Shares	18,00,000	100.00
Partly Paid-up Equity Shares	0	0.00
Total Paid-up Equity Shares	18,00,000	100.00
Total Voting Rights in Target Company	**18,00,000**	**100.00**

5.2. The shareholding pattern of the Company as on the date of this PA is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group		
Individual	0	0.00
Body corporate	8,59,470	47.75
Total Promoter Holdings (A)	**8,59,470**	**47.75**
Total Public Holding (B)	**9,40,530**	**52.25**
Grand Total (A+B)	**18,00,000**	**100.00**

6. **LIKELY POST-DELISTING CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY**

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group	18,00,000	100.00
Public	0	0.00
Total	**18,00,000**	**100.00**

7. **STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED**

7.1. The Equity Shares of the Company are currently listed and traded on BSE Limited only. The Equity Shares of the Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations ("**Takeover Regulations**").

7.2. The Promoter Acquirers are seeking to delist the Equity Shares of the Company from BSE and "in-principle" approval from BSE is obtained on May 11, 2021.

7.3. No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where an application in this regard has been made by the Board of Industrial and Financial Reconstruction ("**BIFR**") under the Sick Industrial Companies (Special Provisions) Act, 1985 or The Insolvency and Bankruptcy Code, 2016 (**IBC**).

7.4. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of regulation relating to listing of Equity Shares of unlisted companies.

7.5. The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**OTB**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. **MANAGER TO THE DELISTING OFFER**

The Promoter Acquirers have appointed the following as Manager to the Delisting Offer:

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Telephone: +91 22 6704 8000 **Fax**: +91 22 6704 8022
E-mail: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Amit Kumar
SEBI Registration No: INM000004224
Validity Period: Permanent

9. **REGISTRAR TO THE DELISTING OFFER**

The Promoter Acquirer has appointed the following as Registrar to the Delisting Offer:

Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri – East, Mumbai – 400059, India
Telephone: +91-22-62638200; **Fax**: +91-22-62638280;
Contact Person: Mr. Arvind Tandel
Email: delisting@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent

10. **STOCK BROKER OF THE PROMOTER ACQUIRERS OR TRADING MEMBER TO THE OFFER**

The Promoter has appointed the following as the Stock Broker/Trading Member to the Offer:

SYSTEMATIX GROUP
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website: www.systematixgroup.in
SEBI Registration Number: INZ000171134
Validity Period: Permanent

11. **INFORMATION REGARDING STOCK MARKET DATA**

11.1. The Equity Shares are frequently traded on the BSE in terms of the Takeover Regulations.

The high, low and average price of the Equity Shares (in Rupees per share) for the 3 financial years and 6 months immediately preceding the date of this PA and the corresponding volume on the Stock Exchange is as follows:

Date	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
April 1, 2020 to March 31, 2021	13.83	08-Jan-21	1	12.56	31-Aug-20	2,00,000	13.19	2,00,051
April 1, 2019 to March 31, 2020					No trading			
April 1, 2018 to March 31, 2019					No trading			
Preceding six months								
April 1, 2021 to April 30, 2021					No trading			
March 1, 2021 to March 31, 2021					No trading			
February 1, 2021 to February 28, 2021					No trading			
January 01, 2021 to January 31, 2021	13.83	08-Jan-21	1	13.18	06-Jan-21	50	13.51	672.00
December 01, 2020 to December 31, 2021					No trading			
November 1, 2020 to November 30, 2020					No trading			

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing prices

12. **DETERMINATION OF THE FLOOR PRICE**

12.1. The Promoter Acquirers proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulation

12.2. The Equity Shares of the Company are currently listed and traded at BSE only. The Scrip Code and the Security ID of the company are "**511139**" and "**BAJRFIN**" respectively.

12.3. The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from January 31, 2020 to December 31, 2020 (twelve calendar months preceding the calendar month of the Relevant Date (defined below) is as under:

Name of the Stock Exchange	Total Traded Volumes from January 31, 2020 to December 31, 2020	Total number of equity shares outstanding as at December 31, 2020	Annualized trading turnover (%)
BSE	2,00,000	18,00,000	11.11

Source: www.bseindia.com

12.4. The Equity Shares of the Company are frequently traded on BSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Takeover Regulations.

12.5. Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., January 12, 2021 ("**Relevant Date**").

12.6. Based on the above, the Equity Shares of the Company are frequently traded in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

Sr. No.	Particulars	Rs. per Share
I.	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
ii.	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	Not Applicable
iii.	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Relevant Date	Not Applicable
iv.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Rs. 13.18
v.	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

12.7. The Company on February 01, 2021, received a certificate from Systematix Corporate Services Limited, certifying the Floor Price for the Delisting Offer to be Rs. 13.18 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchange as part of the outcome of the Board meeting dated February 04, 2021.

13. **DETERMINATION OF THE DISCOVERED / EXIT PRICE**

13.1. The Promoter Acquirers proposes to acquire the Offer Shares pursuant to a book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy** (**OTB**)", conducted in accordance with the terms of the Delisting Regulations.

13.2. All Public Shareholders can tender their Offer Shares during the Bid Period.

13.3. The minimum price per Offer Share payable by the Promoter Acquirers shall be determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Group reaches 90% pursuant to acquisition under RBBP through "Acquisition Window Facility" or "Offer to Buy (OTB)" conducted in the manner specified in Schedule II of the Delisting Regulations ("**Discovered Price**") which shall not be lower than the Floor Price.

13.4. The Promoter Acquirers are under no obligation to accept the Discovered Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers and other members of the promoter group reaching 90% of the equity share capital of the Company.

13.5. The Promoter Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirers shall also announce the Exit Price, as applicable, in the same newspapers in which the Public Announcement appears in accordance with the schedule of activities.

13.6. Once the Promoter Acquirers announce the Exit Price, the Promoter Acquirers will acquire, subject to the terms and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Promoter Acquirers will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.7. If the Promoter Acquirers do not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

13.8. If the Promoter Acquirers does not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 16(1A) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:

i. the Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;

ii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 10 (ten) working days from the Bid Closing Date in terms of the schedule of activities set out herein;

iii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;

iv. The Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.

14. **MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELSITING OFFER**

The acquisition of Equity Shares by the Promoter Acquirers and the delisting of the Company pursuant to the Offer are conditional upon:

14.1. The Promoter Acquirers, in their sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in this Public Announcement and the Letter of Offer, the Promoter Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

14.2. A minimum number of 7,60,530 Offer Shares being tendered at or below the Exit Price, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter as on date of this PA taken together with the Equity Shares acquired by the Promoter Acquirers under the Delisting Offer to be equal to or in excess of 16,20,000 Equity Shares or such higher number of the Equity Shares constituting 90% of the equity share capital of the Company ("**Minimum Acceptance Condition**");

14.3. A minimum number of 38 Public Shareholders (25 % of number of Public Shareholders holding shares in dematerialized form as on February 04, 2021) participate in the reverse book building process, in accordance with Regulation17(b) of the Delisting Regulations, provided that if the Promoter Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("**LoF Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Promoter Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Promoter Acquirers and the Promoter or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Promoter Acquirers and the Promoter or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;

14.4. The Promoter Acquirers obtaining all requisite regulatory approvals in accordance with paragraph 22 of this PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations; and

14.5. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

15. **ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)**

15.1. Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' (the "**SEBI Circular**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**").

15.2. Further, it provides that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circular. Pursuant to the SEBI Circular, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3. As per the SEBI Circular, the Promoter Acquirers has chosen Acquisition Window Facility provided by the BSE which is the only stock exchange where Equity Shares of the Company are listed ("**Designated Stock Exchange**").

15.4 The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made the Buyer Brokers:

SYSTEMATIX GROUP
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website : www.systematixgroup.in

15.5. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

16. **DATES OF OPENING AND CLOSING OF BID PERIOD**

16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date and close on the Bid Closing Date during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Public Announcement has appeared.

16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Thus, Public Shareholders should not send bids to Promoter Acquirers/ Manager to the Offer / Registrar to the Offer.

16.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process.

17. **PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE**

17.1. The Letter of Offer is being dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Bajrang Finance Limited – Delisting Offer**".

17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com) and the website of the Company (www.remigroup.com).

17.3. For further details, please refer paragraph 21 of this PA.

17.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Members during normal trading hours of the secondary market.

17.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").

ii. The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Clearing Corporation to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.

iii. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.

iv. For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.

v. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.

vi. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

vii. The Clearing Corporation will hold in trust the Equity Shares until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

viii. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

x. The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.

17.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

i. The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

a) original share certificate(s);

b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.

c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;

d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;

g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

ii. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as "Bajrang Finance Limited – Delisting Offer".

iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

viii. The Equity Shares shall be liable for rejection on the following grounds amongst others:
(a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.8. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.

17.9. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

17.11. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.12. In terms of Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirers and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
(i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
(ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
(iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. **METHODS OF SETTLEMENT**

Upon finalization of the basis of acceptance as per the Delisting Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.

iii. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through

iv. custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

v. The Equity Shares acquired in the demat form would either be transferred directly to the Promoter Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promoter Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter Acquirers by the Registrar to the Offer.

vi. In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.

vii. The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under the Delisting Offer.

viii. The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter Acquirers, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

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Jio pips Airtel to add maximum wireless subscribers in Feb

KIRAN RATHEE
New Delhi, May 11

AFTER LAGGING BEHIND Bharti Airtel for the last six months, Reliance Jio has returned to adding maximum wireless subscribers. In February, Jio added 4.26 million wireless customers followed by 3.73 million by Bharti Airtel. The company had launched a JioPhone offer on February 26, primarily targeting the 300 feature phone subscribers in the country. The impact of JioPhone offer could be witnessed in March as the offer was applicable from March 1.

Another highlight of the February data was Vodafone Idea returning to adding subscribers. The company, which has been consistently losing customers for the past around 16 months, managed to add 652,625 subscribers in February. Vodafone Idea had lost 2.28 million wireless subscribers in January. The numbers for Vodafone Idea were revised last month after the company inadvertently submitted wrong data about adding 1.7 million subscribers in January. But after admitting to its error, the Telecom Regulatory Authority of India (Trai) put out the revised numbers, which stated loss of 2.28 million subscribers by the company.

As per data shared by Trai for February, Jio's wireless subscriber base increased to 415 million followed by 348.33 million of Airtel. Vodafone Idea's base increased to 282.62 million. Although all the three private mobile operators added subscribers in February, state-run BSNL lost 361,088 users, which led to its base decline to 118.33 million.

In terms of wireless broadband users, Jio's base stood at 415 million, followed by Airtel at 185.22 million, Vodafone Idea at 123.27 million. Competition for 4G users is getting intense as mobile operators try to add and upgrade more users. With the launch of JioPhone, Reliance has once again reiterated its commitment to make a 2G free India. Currently, there are around 300 million 2G users, primarily on the networks of Airtel, BSNL and Vodafone Idea, who are up for grabs. Reliance is giving a JioPhone for ₹1999, which comes with 24 months of unlimited service. Another plan is for ₹1499, which comes with 12 months of unlimited service.

TRANSCORP INTERNATIONAL LIMITED

CIN : L51909DL1994PLC235697

Registered office:- Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075
Website: www.transcorpint.com, **E-mail:** grievance@transcorpint.com
Phone: 0141-4004888, 999, **Fax:** 0141-4004888

Extract of Audited Financial Results for the quarter and year ended 31st March 2021 (Rs. in Lakhs except per share data)

S.N.	Particulars	Standalone					Consolidated				
		Quarter			Year		Quarter			Year	
		Ended 31.03.2021	Ended 31.12.2020	Ended 31.03.2020	Ended 31.03.2021	Ended 31.03.2020	Ended 31.03.2021	Ended 31.12.2020	Ended 31.03.2020	Ended 31.03.2021	Ended 31.03.2020
		(audited)	(unaudited)	(audited)	(audited)	(audited)	(audited)	(unaudited)	(audited)	(audited)	(audited)
1	Total Income from Operations	42,336.69	27,982.78	46,426.58	91,632.76	236,306.79	42,390.96	28,118.77	46,446.49	91,897.34	236,896.91
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(113.52)	(83.09)	(262.94)	(475.54)	(725.33)	(149.78)	(163.95)	(673.53)	(676.92)	(1,230.67)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(113.52)	(83.09)	(262.94)	(475.54)	(725.33)	(150.35)	(163.95)	(674.36)	(677.49)	(1,231.51)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(67.49)	(57.17)	(189.58)	(316.56)	(507.71)	(89.24)	(130.48)	(570.83)	(466.63)	(987.50)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(65.17)	(54.58)	(203.10)	(311.02)	(517.93)	(50.96)	(131.03)	(647.85)	(428.50)	(1,099.04)
6	Equity Share Capital (of Rs. 2/- per share)	635.65	635.65	635.65	635.65	635.65	635.65	635.65	635.65	635.65	635.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-	-	-	-	-
8	Earnings Per Share (of Rs.2/- each) - (for continuing and discontinued operations)										
	1. Basic:	(0.21)	(0.18)	(0.60)	(1.00)	(1.60)	(0.28)	(0.41)	(1.80)	(1.47)	(3.11)
	2. Diluted:	(0.21)	(0.18)	(0.60)	(1.00)	(1.60)	(0.28)	(0.41)	(1.80)	(1.47)	(3.11)

Note **1. The above results were reviewed and recommended by the Audit Committee in its meeting held on 11th May 2021. The same has been approved and taken on record by the Board of Directors of the Company in its meeting held on 11th May 2021. The Statutory Auditor of the company has expressed an un-modified opinion on these financial results.**

2. The above is an abstract of the detailed format of quarterly and year ended financial results filed with BSE under regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the quarterly and yearly financial results are available on BSE's website at www.bseindia.com and on the Company's website at www.transcorpint.com

For **Transcorp International Limited**
Sd/-
Gopal Krishan Sharma
DIN: 00016883
Managing Director

Date : 11.05.2021
Place : Jaipur

Sd/-
Piyush Vijayvergiya
Chief Financial Officer

Sd/-
Dilip Kumar Morwal
Group Company Secretary

Minda Corporation Limited

SPARK MINDA Powered by Passion

Registered Office : A-15, Ashok Vihar, Phase-1, Delhi - 110052
CIN : L74899DL1985PLC020401
Website : https://sparkminda.com/, **E-mail :** investor@mindacorporation.com
Tel No. : +91-124-4698400, **Fax No. :** +91-124-4698450

NOTICE

Pursuant to Regulation 29 read with regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, May 18, 2021**, *inter-alia*, to consider, approve and take on record the Standalone and Consolidated Audited Financial Results of the Company for the year ended on March 31, 2021 and to recommend final dividend, if any, for the year 2020-21.

Further, in terms of provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Trading Window for dealing in the Equity Shares of the Company is closed for all designated persons for the period from April 01, 2021 until completion of 48 hours after declaration of the Financial Results of the Company for the quarter and year ended on 31 March, 2021.

The said notice may be accessed on the Company's website at https://sparkminda.com/ and may also be accessed on the Stock Exchanges website at https://www.bseindia.com/ and https://www.nseindia.com/

For **Minda Corporation Limited**
Sd/-
Pardeep Mann
Company Secretary

Place: Delhi
Dated: 12.05.2021

KVB Karur Vysya Bank

Smart way to bank

The Karur Vysya Bank Ltd., DIVISIONAL OFFICE, No.6, 3rd Floor, Opp: Metro Pillar No: 80, Pusa Road, Karolbagh, New Delhi – 110 005

11.05.2021

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of Mr Rajendra Kumar Upadhyay; sent to the below mentioned: (1) Mr Rajendra Kumar Upadhyay, S/O Mr Radhyshyam Upadhyay, C-4/213, Sarai Govardhan, Chetganj, Varanasi – 221 001 and (2) Mrs Pooja Upadhyay, W/O Mr Rajendra Kumar Upadhyay, C-4/213, Sarai Govardhan, Chetganj, Varanasi – 221 001

Whereas you have committed default in repayment of loans in the above mentioned loan account (account slipped into NPA on 23.03.2021) to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 21.04.2021 calling upon you to repay the outstanding amount of Rs. 7,13,566.32 (Rupees Seven Lakhs Thirteen Thousands Five Hundred Sixty Six and Paisa Thirty Two Only) *A copy of the notice is also affixed at the premises at C-4/213, Sarai Govardhan, Chetganj, Varanasi – 221 001

Whereas the notices sent to both of of you by Regd. Post have been returned unserved. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 06.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 11.05.2021
Place: Varanasi

Chief Manager & AUTHORIZED OFFICER
THE KARUR VYSYA BANK LIMITED

BRIEF DESCRIPTION OF SECURED ASSETS
Entire built up at C-4/207 A, Saraygovardhan, Chetganj, Varanasi – 221 001

Continue from Page 2.....

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirers (the "**Residual Shareholders**") may offer their Offer Shares for sale to the Promoter Acquirers or the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

20.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 13.18 per Equity Share multiplied by the number of Offer Shares, i.e., 9,40,530 Offer Shares, is Rs. 1,23,96,185 (Rupees One Crore Twenty-Three Lakh Ninety-Six Thousand One Hundred and Eighty-Five only) ("**Escrow Amount**").

20.2. In accordance with the Delisting Regulations, the Promoter Acquirers, Axis Bank Limited ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated April 29, 2021, subsequent to which the Promoter Acquirers have opened an escrow account in the name of "**Bajrang Finance Limited - Delisting - Escrow Account**" with the Escrow Bank at their branch at Shop No 12 & 13 , Snehdeep CHS Ltd, M.G.Road, Goregaon (West) Mumbai- 400062 ("**Escrow Account**")

20.3. The Promoter Acquirers have the Escrow Amount i.e. Rs. 1,43,15,000 (Rupees One Crore Forty Three Lakh and Fifteen Thousand only) for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The amount deposited is more than 100% of the Escrow Amount.

20.4. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.5. In the event that the Promoter Acquirers accepts the Discovered Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Promoter Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

20.6. Further, in such a case, the Promoter Acquirers shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account ("**Special Account**"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. PROPOSED TIMETABLE FOR THE OFFER

ACTIVITY	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Thursday, February 04, 2021
Date of receipt of the BSE in-principle approval	Tuesday, May 11, 2021
Specified Date@ for determining the names of shareholders to whom the Offers Letters shall be sent*	Tuesday, May 11, 2021
Date of publication of the PA	Wednesday, May 12, 2021
Last date of Dispatch of the Offer Letters / Bid Forms to Public Shareholders as on Specified Date**	Monday, May 17, 2021
Bid Opening Date (bid starts at market hours)	Monday, May 24, 2021
Last Date for Revision (upwards) or withdrawal of bids	Thursday, May 27, 2021
Bid Closing Date (bid closes at market hours)	Friday, May 28, 2021
Last date for announcement of counter offer	Tuesday, June 01, 2021
Last date for Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price / Exit Price#	Friday, June 04, 2021
Proposed date for payment of consideration#	Thursday, June 10, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Thursday, June 10, 2021

** The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date*

*** Such activity may be completed on or before the last date.*

 # This is an indicative date and the announcement may be made on or before the fifth working day from the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the discovered price by the Acquirers

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. In the event there is any change in the proposed schedule, it will be announced to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared.

22. STATUTORY APPROVALS

22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on March 15, 2021, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.

22.2. The BSE has given its in-principle approvals for delisting of the Equity Shares vide letter dated [].

22.3. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.4. To the best of the Promoter Acquirer's knowledge, as of the date of this PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

22.6. The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of the LOF are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.

22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where the PA was published.

23. NOTES ON TAXATION

23.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months was not be subject to capital gains tax in India if STT has been paid on the transaction prior to enactment of the Finance Act 2017. The Finance Act 2017 had amended the IT Act to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government.

23.2. The Finance Act 2018 has withdrawn this exemption with effect from April 01, 2018 for any transfer of listed Equity Shares, held for more than 12 months, on a recognized stock exchange. Now Capital Gain, in excess of Rs .1 Lakh, is taxable at the rate of 10% subject to satisfaction of certain conditions. The cost of acquisition for investment made on or before January 31, 2020 has also been specified.

23.3. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax is payable at the rate of 15 % on this short term capital gain (refer Section 111A of Income Tax Act, 1961).

23.4. Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax is payable at the rate of 10 % on this long term capital gain (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).

23.5. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both categories of shareholders i.e. resident shareholder as well as non – resident shareholder.

23.6. Tax deduction at source:

i. In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

ii. In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non- resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers and/ or persons acting in concert with them.

iii. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers and/ or persons acting in concert with them are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and/ or persons acting in concert with them are entitled to be indemnified.

23.7. Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

23.8. On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the Residual Public Shareholder against its final tax liability.

23.9. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that –

i. There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the PA;

ii. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange have been disclosed to the BSE, as applicable;

iii. The Company is in compliance with the applicable provisions of securities laws;

iv. The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence Report; and

v. The Delisting Offer is in the interest of the Public Shareholders.

25. COMPLIANCE OFFICER

The details of Compliance Officer of the Company are as follow:

Name: Mr. Nirmal Tiwari

Tel. No. +91-22-40589888

Fax No. +91-22-26852335

Email: baj_igrd@remigroup.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the a book-building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of the Stock Exchange, (www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchange.

REGISTRAR TO THE DELISTING OFFER

Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri – East, Mumbai – 400059, India
Telephone: +91-22- 62638200; **Fax:** +91-22-62638280;
Contact Person: Mr. Arvind Tandel
Email: delisting@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent

This PA is issued on behalf of the Promoter Acquirers and Promoter Group of the Company by Manager to the Offer:

SYSTEMATIX GROUP — Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Telephone: +91 22 6704 8000 **Fax**: +91 22 6704 8022
E-mail: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Amit Kumar
SEBI Registration No: INM000004224
Validity Period: Permanent

For and on behalf of the Board of the Promoter Acquirers

Remi Securities Limited (Promoter Acquirer 1)
Sd/- **Sanjay Maheshwari**, Whole Time Director
Sd/- **Pramod Jalan**, Director
Sd/- **Poonam Jangid**, Company Secretary

K K Fincorp Limited (Promoter Acquirer 2)
Sd/- **Shiv Kumar Sharma**, Whole Time Director
Sd/- **Pradeep Jalan**, Director
Sd/- **Vidhi Mehta**, Company Secretary

Remi Finance and Investment Private Limited (Promoter Acquirer 3)
Sd/- **Mahabir Prasad Sharma**, Director
Sd/- **Pradeep Jalan**, Director

Rajendra Finance Private Limited (Promoter Acquirer 4)
Sd/- **Sunil Saraf**, Director
Sd/- **Rishabh Saraf**, Director

Remi Sales and Engineering Private Limited (Promoter Acquirer 5)
Sd/- **Sandeep Kasera**, Whole Time Director
Sd/- **Vinod Jalan**, Director
Sd/- **Kusum Parek**, Company Secretary

Place: Mumbai
Date: May 11, 2021