

## EDITORIAL

SC rightly finds no merit in reservation for Marathas

NEW DELHI, FRIDAY, MAY 7, 2021



READ TO LEAD

VOL. XLVII NO. 57, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 48,949.76 ▲ 272.21 NIFTY: 14,724.80 ▲ 106.95 NIKKEI 225: 29,331.37 ▲ 518.74 HANG SENG: 28,637.46 ▲ 219.48 ₹/\$: 73.76 ▲ 0.15 ₹/€: 88.86 ▼ 0.14 BRENT: \$68.47 ▼ \$0.49 GOLD: ₹47,163 ▲ ₹163

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

## OFFLOADING SPREE

Bezos sells \$2.5 bn of Amazon, signals more's coming



## IN THE NEWS

**Operation Twist:** RBI buys bonds worth ₹10,000 cr

THE RESERVE Bank of India bought ₹10,000 crore of the benchmark 10-year bond at its Operation Twist on Thursday, taking away the bulk of the paper it sold at an auction last week, reports Bloomberg. The 10-year bond yield remained little changed at 5.97% after the operation.

**2nd wave: Fitch sees India GDP growth at 9.5%**

THE SPIRALLING crisis from resurgence of Covid-19 cases in India has dented support for the ruling BJP, but support for PM Narendra Modi will remain strong over the coming quarters, Fitch said on Thursday, reports PTI. It forecast real GDP to grow 9.5% in April 2021 to March 2022.

**Ex-Union minister Ajit Singh dies battling Covid-19**

FORMER UNION minister and Rashtriya Lok Dal (RLD) chief Ajit Singh, also a prominent farmer leader, passed away at a hospital in Gurgaon on Thursday, battling Covid-19, his family said, reports PTI. He was 82.

## Special Feature



'We want to bring 10 cr small businesses online'

Vinit Aatre, co-founder and CEO, Meesho, which recently raised \$300 million from SoftBank, on what deters SMBs from adopting the e-commerce model ■ BrandWagon, P7

Don't force schools to cut fees, SC order to Rajasthan schools opens the floodgates for this

## SECOND TRANCHE

**Finmin gives ₹9,871 cr as revenue deficit grant to 17 states**



FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

## COMBATTING COVID

## SC says Centre's oxygen policy needs a relook

Questions govt over its readiness and plan of action to deal with the imminent third wave

INDU BHAN  
New Delhi, May 6

**THE SUPREME COURT** on Thursday said the Centre's oxygen distribution formula needs a relook as it has grossly underestimated Delhi's requirement.

A bench comprising Justices DY Chandrachud and MR Shah said the Centre's current formula devised presently on the "oxygen-for-bed" arrangement for Covid patients "needs a relook". On Wednesday, the SC had asked the Centre to submit a comprehensive plan to ensure Delhi received its quota of around 700 metric tonnes of oxygen per day.

The apex court questioned the Centre over its readiness and plan of action to deal with the impending third wave of the Covid pandemic, even as it found its current "rough-and-ready" formula for distribution of oxygen to states, particularly Delhi, grossly underestimated. "When you prepared the formula not everybody who went to ICU needed oxygen. But now many home isolation patients need oxygen. Your formula does not take into account ambulances, Covid care facility etc," Justice Chandrachud said, directing a complete audit of the distribution system so as to give it a pan-India view that fixes accountability once stocks are released.

## SUPREME COURT TO CENTRE

"When the third wave comes, how will you deal with it? It might have very different parameters. If we prepare today, we will be able to handle. What is the problem in enhancing the supply? It will save people from oxygen panic and create buffer."

"When you prepared the ('oxygen-for-bed') formula, not everybody who went to ICU needed oxygen. But now many home isolation patients need oxygen. Your formula does not take into account ambulances, Covid care facility etc."



It also decided to form a committee of experts for oxygen audit, as sought by the Centre.

The bench said the Centre needs to start preparations and finalise a new formula for allocation, supply and distribution of oxygen in a "scientific manner" ahead of the coming wave. Besides, it stressed the need for a speedy vaccination process as the possible third surge is likely to affect children, according to experts.

Continued on Page 2

## HARD TIMES

(Clockwise from above) Patients, on oxygen support, wait outside a hospital in Jammu on Thursday; people flout social distancing norms while waiting to get vaccinated in Solapur, Maharashtra; urns containing ashes await immersion at a crematorium in New Delhi



### Current surge likely to fall by middle or end of May: Kang

PRESS TRUST OF INDIA  
New Delhi, May 6

**THE CURRENT SURGE** in coronavirus cases may go down by the middle or end of May, noted vaccinologist Gagandeep Kang has said. She said there could be one or two more peaks of cases but they may not be as bad as the current one.

Right now it's doing a "world through" in areas



it did not do last year, in the middle-class population, in the rural areas and there is going to be "very little fuel" for the virus to continue to go through, she said.

Allaying fears about vaccines, she said they are efficacious and emphasised the need to ramp the inoculation drive. She also expressed concern over the declining number of coronavirus tests.

Continued on Page 2

### 'N440K variant dropped down drastically'

**THE N440K** is neither a 'variant of interest', nor virulent now, the Andhra Pradesh health department has said, quoting a study by the Centre for Cellular and Molecular Biology, reports PTI. "The major strains identified from the samples of south India (AP, Karnataka, Telangana), from the positives of April data, are B.1.617 and B.1, which are very infectious and also spreading in the younger age groups apart from adults," AP Covid Command and Control Centre chief KS Jawahar Reddy said. "N440K strain (B.1.36) was detected in June-July 2020...It dropped down drastically in March 2021. Now, its share among the positives is very minimal," Reddy added.

## GROWING REACH

### Infections spread to rural areas

REUTERS  
New Delhi, May 6

**HOPES THAT THE** country's deadly second wave of Covid-19 was about to peak were swept away on Thursday as it posted record daily infections and deaths and as the virus spread from cities to villages.

India reported a record 4,12,262 new Covid-19 cases in the past 24 hours and a record 3,980 deaths. Covid-19 infections have now surged past 21 million, with a total death toll of 230,168, health ministry data show.

Government modelling had forecast a peak in second wave infections by Wednesday.

With hospitals scrabbling for beds and oxygen in response to the surge in infections, the World Health Orga-

Limited access to public healthcare in rural areas posing significant challenges

India accounted for nearly half the Covid cases reported worldwide last week, according to WHO

The surge in infections has coincided with a drop in vaccinations over supply and delivery issues

nization (WHO) said in a weekly report that India accounted for nearly half the coronavirus cases reported worldwide last week and a quarter of the deaths. India has 3.45 million active cases.

Continued on Page 2

## HEAVY METAL

## AMNS posts 187% jump in profits in Jan-Mar quarter

FE BUREAU,  
New Delhi, May 6

**ARCELORMITTAL NIPPON STEEL** India (AMNS India) on Thursday reported a 187% year-on-year and 47% quarter-on-quarter increase in its earnings before interest, tax, depreciation and amortization (EBITDA) at \$403 million for the January-March period of the current year.

ArcelorMittal, or the erstwhile Essar Steel, follows a January-December fiscal. In the last quarter of 2020, AMNS India had clocked \$274 million Ebitda and in the first quarter of 2020, its Ebitda was \$140 million.

Essar Steel was acquired by AMNS through the insolvency route in December 2019 for over ₹42,000 crore.

The Indian operation, in which it has the majority 60% stake, contributed in a big way to help ArcelorMittal turn in its best-ever quarterly Ebitda in a decade at the group level during the January-March quarter of the current year at \$3.2 billion compared with \$1.7 billion in Q4'20.

Overall, ArcelorMittal's sales in the first quarter were at \$16.2 billion against \$14.2 billion for Q4'20 and \$14.8 billion for Q1'20, mainly buoyed by surging

prices of the material.

ArcelorMittal recorded net income of \$2.3 billion in the first quarter compared with a net loss of \$1.1 billion in the same period last year.

Continued on Page 2

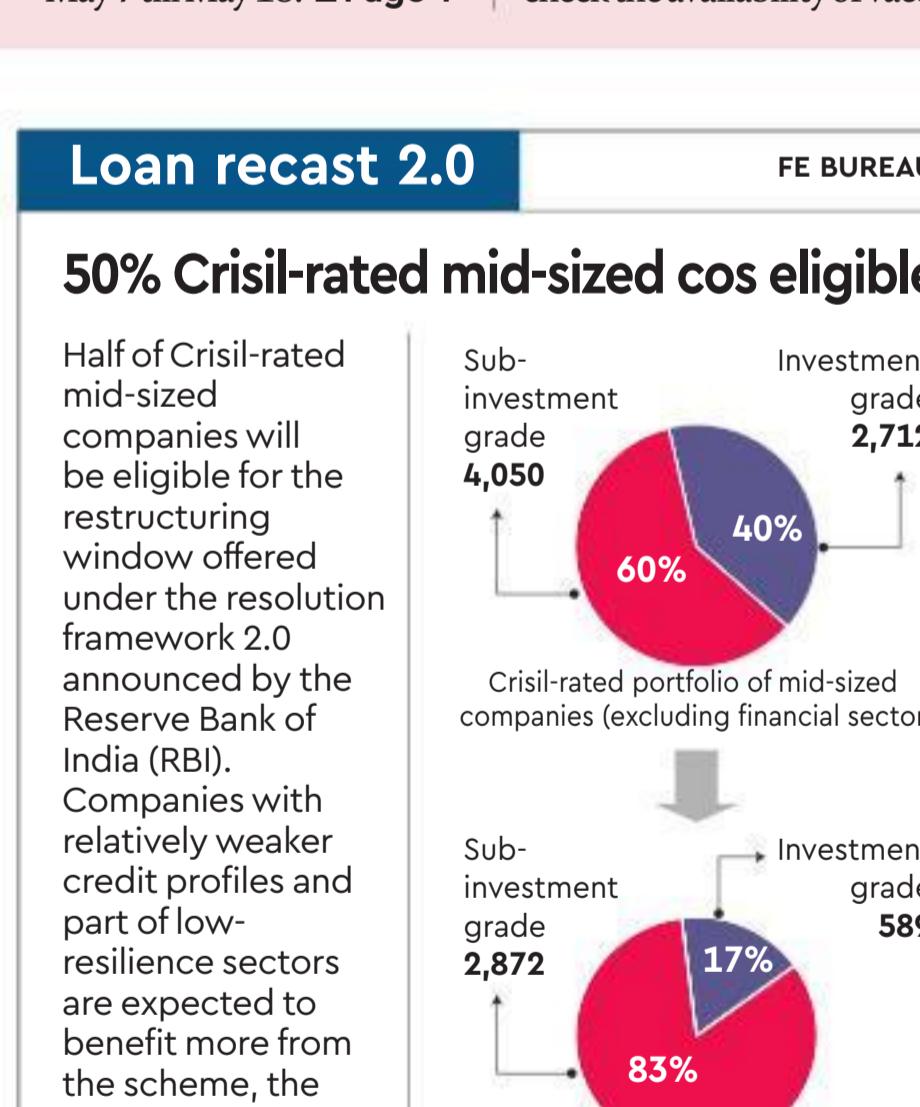


AMNS India Ebitda performance (in \$ m)

Q1, 2020	140
Q4, 2020	274
Q1, 2021	403

ArcelorMittal in Jan-Mar 2021

Sales \$16.2 bn	Crude steel production 17.6 mt
Ebitda \$3.2 bn	Steel shipments 16.5 mt
Net income \$2.3 bn	



and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

THE NORTHERN Railways on Thursday cancelled a slew of Rajdhani, Shatabdi and Duronto Express', stating low patronisation and rising coronavirus cases as the reason behind the decision, reports PTI. The to-and-fro services of eight Shatabdi Express, two Rajdhani Express, two Duronto Express and one Vande Bharat Express are among around 28 trains that have been cancelled "till further advice" by the Northern Railways. Among these are Shatabdis originating from Delhi to places like Kalka, Habilganj, Amritsar, Chandigarh, Rajdhani trains from Delhi to Chennai, Bilaspur, Duronto trains to Jammu Tawi and Pune.

# Economy

FRIDAY, MAY 7, 2021



**CRYPTO CALL**  
SC Garg, former finance secretary  
I don't think we still have full clarity and understanding about how to regulate cryptocurrencies...Regulate, control cryptocurrencies but allow the crypto assets, encourage the crypto services.

## Quick View

### Kerala lockdown from May 8-16

THE KERALA GOVERNMENT on Thursday announced a complete lockdown in the state from May 8 morning due to severe surge in the second wave. The 9-day-lockdown would begin on May 8 morning and extend up to May 16, according to officials.

Second wave can hit energy demand in April-June: Ind-Ra

RESTRICTIONS FOLLOWING THE second wave of Covid could impact energy demand growth recovery in the first quarter of this financial year, Ind-Ra said. It said the lockdowns in various states could impact energy demand growth recovery in Q1FY22.

### Sri Lanka bans all arrivals from India over Covid surge

SRI LANKA ON Thursday announced that all arrivals from India will be banned with immediate effect. Several countries like the UK, the UAE, Australia and Singapore have already banned travellers from India.

### Norms issued for speedy vaccination of aviation personnel

THE CENTRE ON Thursday issued guidelines to facilitate expeditious vaccination of aviation personnel working in government as well as private entities.

### REVENUE DEFICIT GRANT

## Finmin releases ₹9,871 cr to 17 states

PRESS TRUST OF INDIA

New Delhi, May 6

THE FINANCE MINISTRY on Thursday released the second monthly instalment of revenue deficit grant of ₹9,871 crore to 17 states. With the release of the second instalment, a total amount of ₹19,742 crore has been released in the first two months of the current financial years Post Devolution Revenue Deficit Grant to the states, the ministry said in a statement.

The Centre provides the Post Devolution Revenue

Deficit Grant to the states under Article 275 of the Constitution. The grants are released as per the recommendations of the Finance Commission in monthly installments to meet the gap in revenue accounts of the states post-devolution.

"The department of expenditure, ministry of finance today (Thursday) released the 2nd monthly instalment of Post Devolution Revenue Deficit (PDRD) Grant of ₹9,871 crore for the year 2021-22 to 17 states," the



statement said.

The 15th Finance Commission has recommended Post Devolution Release Deficit grants to 17 states based on the gap between the assessment of revenue and expenditure of the state.

The states recommended

for Post Devolution Revenue Deficit Grant are: Andhra Pradesh, Assam, Haryana, Himachal Pradesh, Karnataka, Kerala, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Rajasthan, Sikkim, Tamil Nadu, Tripura, Uttarakhand and West Bengal.

The 15th Finance Commission has recommended a total Post Devolution Revenue Deficit Grant of ₹1,18,452 crore to 17 States in the financial year 2021-22. The grant is released to the states in 12 monthly instalments.

## Covid surge bringing renewed challenges for India, GDP growth seen at 9.5%: Fitch

PRESS TRUST OF INDIA

New Delhi, May 6

THE SPIRALLING CRISIS from resurgence of Covid cases in India has dented support for the ruling BJP but voter support for Prime Minister Narendra Modi and his party will remain strong over the coming quarters and through this humanitarian crisis, Fitch Solutions said.

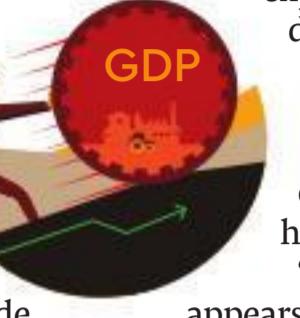
ongoing economic recovery, the localised nature of restrictions means that the actual impact is likely to be much less severe relative to April-June 2020 when a strict nationwide lockdown was imposed, Fitch Solutions said.

It forecasted real GDP to grow 9.5% in 2021-22 (April 2021 to March 2022).

Risks to this forecast are to the downside, as the surge in new daily Covid caseloads will most likely see an extension and

expansion of lockdowns, it said, adding that the resurgence of Covid cases exposed cracks in the Indian healthcare system.

"While there appears to be signs that the spiralling Covid-19 crisis in India has dented support for the ruling BJP, we maintain our view that voter support for Prime Minister Modi and the BJP will remain strong over the coming quarters and through this humanitarian crisis," Fitch Solutions said.



## Modi: States shouldn't let vaccination pace go down

PRESS TRUST OF INDIA

New Delhi, May 6



districts, and was informed about the 12 states which have more than 1 lakh active cases, the PMO said. He was also apprised about the districts with high burden of the disease, the statement said.

Modi reviewed the progress of vaccination and the roadmap for scaling up production of vaccines in the next few months. During the comprehensive review of the situation, the prime minister was informed that around 17.7 crore vaccines have been supplied to the states.

The prime minister was given a detailed picture on the outbreak in various states and

PRESS TRUST OF INDIA

New Delhi, May 6

MORE THAN 89 lakh vaccine doses are still available with the states and UTs and over 28 lakh vaccine doses will be received by them within the next three days, the Union health ministry said on Thursday.

The Centre has so far provided more than 17.15 crore (17,15,42,410) vaccine doses to states and UTs free of cost. Of



this, the total consumption including wastage is 16,26,10,905 doses, as per the official data made available at 8 am. "More than 89 lakh vaccine doses (89,31,505) are still

## Supplied 730 MT oxygen to Delhi on May 5: Centre to SC

PRESS TRUST OF INDIA

New Delhi, May 6

THE CENTRE ON Thursday told the Supreme Court that it has complied with its order and instead of 700 MT oxygen, it ensured a supply of 730 MT to Delhi for treating patients. The

apex court, while staying contempt proceedings initiated by Delhi High Court against central government officials for non-compliance of direction to supply 700 MT of oxygen to Delhi, had sought an answer from the Centre on Thursday morning.

A bench of justices DY Chandrachud and MR Shah was informed by solicitor general Tushar Mehta, appearing for the Centre, that a survey was conducted in 56 major hospitals of the national capital on May 4 and it revealed that they had significant stock of liquid medical oxygen (LMO).

## Govt asks companies to utilise vacant offices as care facilities

FE BUREAU

New Delhi, May 6

and other medical equipment for countering Covid-19 or similar such activities are eligible CSR activities. Drawing the attention of companies towards initiatives being taken by the DRDO and CISR for setting up temporary Covid care facilities and makeshift hospitals, the MCA said spending on "setting up Covid care facilities and makeshift hospitals is an eligible CSR activity."

"Further in view of the ongoing work-from-home mode, you may have some vacant buildings at your disposal. You may like to consider converting these vacant office buildings to temporary Covid care facilities with either isolation beds or a combination of isolation and oxygen beds to cater to rapidly increasing Covid caseload in many parts of the country," it added.

In March last year, the MCA mandated that spending of CSR funds for various Covid-related measures is an eligible CSR activity. It has further clarified that spending of these funds for "creating health infrastructure for Covid care, establishment of medical oxygen generation and storage plants, manufacturing and supply of oxygen concentrators, ventilators, cylinders

House trade official who previously worked at the US trade mission to the WTO in Geneva, said of any possible agreement.

"Right now, there is no proposal on the table that would waive the TRIPS agreement simply for vaccines," he said, referring to the WTO's agreement on 'Trade-Related Aspects of Intellectual Property Rights' that governs the transfer of property like movie rights or vaccine-manufacturing specifics.

— REUTERS

## India's covid graph is going up and up. When is this likely to end?

**EXPRESS explained.Live**

with

**Dr Shahid Jameel**

Virologist and Director

Trivedi School of Biosciences, Ashoka University

## 'Vaccine IP waiver could take months for WTO to negotiate'

DAVID LAWDER

May 6

NOW THAT THE US president Joe Biden has backed a proposed waiver for Covid-19 vaccine intellectual property rights, the next stop is for the World Trade Organization to hammer out a deal — a process that could take months.

Not only are the negotiations expected to be lengthy, they are also likely to result in a waiver that is significantly nar-



rower in scope and shorter in duration than the one initially proposed by India and South Africa, trade experts said.

Prior to Biden's announce-

ment, the two countries confirmed their intention to draft a new proposal at a WTO General Council meeting on Wednesday, prompting the body's new director general, Ngozi Okonjo-Iweala, to express hope for "a pragmatic solution".

Ten meetings in seven months have failed to move WTO members toward consensus on the original waiver proposal. "At a minimum, it's going to be a month or two," Clete Willems, a former Trump White

House trade official who previously worked at the US trade mission to the WTO in Geneva, said of any possible agreement.

"Right now, there is no proposal on the table that would waive the TRIPS agreement simply for vaccines," he said, referring to the WTO's agreement on 'Trade-Related Aspects of Intellectual Property Rights' that governs the transfer of property like movie rights or vaccine-manufacturing specifics.

— REUTERS

## From the Front Page

### AMNS posts 187% jump in profits in Jan-Mar

Commenting on the results, Aditya Mittal, chief executive officer, ArcelorMittal, said, "The first quarter of this year has been our strongest in a decade. While this is naturally a very welcome development following a highly challenging 2020, we are mindful that Covid continues to be a health challenge across the world especially in developing economies. Nowhere is this more obvious at present than in India, where we have our AM/NS India JV with Nippon Steel."

ArcelorMittal said the Indian business continued to perform 'very well'. During the first quarter, AMNS India achieved 'solid production', annualising at 7.3 million tonnes (MT). "The company achieved \$0.4 billion Ebitda (with an FY'21 run rate of \$1.6bn) with greater focus on exports markets. As a result, the business is already exceeding the level of Ebitda required to cover the cash needs of the business (maintenance capex and cash interest) of approximately \$0.3bn annually," ArcelorMittal said in a statement.

Google says 20% of employees to be remote, many more hybrid

The India-born executive also said the company will offer opportunities for employees to apply for completely remote work (away from team or office) based on their role and team needs.

As per the financial details

released in Q1 2021, Google has 139,995 full-time employees worldwide. While Google doesn't disclose country-specific headcount, the company is estimated to have over 4,000 people in India.

### SC says Centre's oxygen policy needs relook

"When the third wave comes, how will you deal with it? We are in stage 2 of the pandemic. Stage 3 might have very different parameters. If we prepare today, we will be able to handle stage 3. What is the problem in enhancing the supply? It will save people from oxygen panic and create buffer... It is about proper allocation of oxygen and working out the modalities, including proper distribution," Justice Chandrachud told Solicitor General Tushar Mehta.

The Bench observed that a "minimum fault-prone formula" for oxygen supply, allocation and distribution was the need of the hour, and the allocation and distribution of oxygen among the states should be based on an "oxygen audit", which will determine the actual need of oxygen in a state.

Justice Shah also raised the issue of how the government is dealing with the situation in the rural areas. "At the moment we are only looking at Delhi. But what about the rural areas where most of the people are suffering? We have to consider a pan-India situation as well as the future situations," he said. Justice Chandrachud also highlighted the rudimentary health infrastructure in rural areas.

However, in Maharashtra, a

virus. We don't know enough about how it is going to," he said.

On being asked about the prospects of coronavirus, she said this will become like "a really bad flu virus".

### Infections spread to rural areas

Medical experts say India's actual figures could be five to 10 times the official tallies.

The crisis has been most acute in the capital, among other cities, but in rural areas limited public healthcare is posing more challenges.

"The situation has become dangerous in villages," said Suresh Kumar, a field coordinator with Manav Sansadhan Evam Mahila Vikas Sansthan, a human rights charity. In some villages where the charity works in Uttar Pradesh, "there are deaths in almost every second house," he said.

"People are scared and huddled in their homes with fever and cough. The symptoms are all of Covid-19, but with no information available many think it is seasonal flu," he added.

Goa, a hugely popular tourist destination, has the highest rate of Covid-19 infections in the country, with up to one in every two people testing positive in recent weeks, government officials said.

The country's top scientific adviser has warned of a possible third wave of infections. "Phase 3 is inevitable, given the high levels of circulating virus," the government's principal scientific adviser, K VijayRaghavan, told a news briefing on Wednesday. "But it is not clear on what time scale this phase 3 will occur... We should prepare for new waves."

11 MAY 2021

05:00PM



To register,  
SCAN

To register, SMS - IEEEXP <space> "FE" <space> "Your name and email ID" to 56161

Confirmation SMS will be your registration.



**The Indian EXPRESS**  
JOURNALISM OF COURAGE



# AUDITED FINANCIAL RESULTS

## FOR THE YEAR ENDED MARCH 31, 2021

FORM L-1A-A-RA

Revenue Account for the year ended March 31, 2021 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021									For the year ended March 31, 2020								
	Total	Non - Linked			Linked			Total	Non - Linked			Linked			Individual	Pension	Group	
		Individual	Pension	Group	Individual	Pension	Group		Individual	Pension	Group	Individual	Pension	Group	Individual	Pension	Group	
<b>Premium earned - net</b>																		
(a) Premium	50,25,416	11,11,601	3,35,680	7,31,564	22,02,074	6,41,021	3,476	40,63,473	9,51,101	1,47,010	6,11,916	19,81,894	3,69,241	2,311				
(b) (Reinsurance ceded)	(48,588)	(5,414)	-	(40,901)	(2,274)	-	-	(31,072)	(4,672)	-	(24,323)	-	-	-	-	-	-	-
(c) Reinsurance accepted																		
<b>Sub-total</b>	<b>49,76,828</b>	<b>11,06,187</b>	<b>3,35,680</b>	<b>6,90,663</b>	<b>21,99,800</b>	<b>6,41,021</b>	<b>3,476</b>	<b>40,32,401</b>	<b>9,46,429</b>	<b>1,47,010</b>	<b>5,87,593</b>	<b>19,79,818</b>	<b>3,69,241</b>	<b>2,311</b>				
<b>Income from investments</b>																		
(a) Interest, Dividends & Rent - Net of Amortisation	9,74,483	2,97,335	55,994	2,24,687	3,28,075	66,516	1,877	8,91,810	2,59,167	41,837	2,20,689	3,19,190	48,940	1,986				
(b) Profit on sale / redemption of investments	8,22,705	1,12,470	6,815	42,385	5,74,757	84,528	1,750	4,11,600	78,499	5,271	28,344	2,62,102	36,570	814				
(c) (Loss on sale / redemption of investments)	(2,02,506)	(26,533)	(1,507)	(8,247)	(1,47,345)	(18,670)	(204)	(2,01,623)	(11,300)	(675)	(4,066)	(1,59,687)	(25,282)	(614)				
(d) Transfer / Gain on revaluation / change in fair value	15,50,919	(535)	-	-	14,37,223	1,12,315	1,917	(8,02,108)	-	-	-	(7,47,541)	(54,014)	(553)				
<b>Other Income</b>																		
(a) Contribution from the Shareholders' Account	82,479	35,070	13,494	33,915	-	-	-	47,628	11,750	14,819	21,058	-	-	-	-	-	-	
(b) Income on unclaimed amount of policyholders	1,311	-	-	-	1,311	-	-	1,958	-	-	-	1,958	-	-	-	-	-	
(c) Miscellaneous income	2,270	2,186	55	27	3	-	-	2,618	2,407	102	83	23	2	-	-	-	-	
<b>Sub-total</b>	<b>32,31,661</b>	<b>4,19,993</b>	<b>74,851</b>	<b>2,92,766</b>	<b>21,94,025</b>	<b>2,44,688</b>	<b>5,340</b>	<b>3,51,883</b>	<b>3,40,524</b>	<b>61,354</b>	<b>2,66,110</b>	<b>(3,23,955)</b>	<b>6,217</b>	<b>1,633</b>				
<b>TOTAL (A)</b>	<b>82,08,489</b>	<b>15,26,180</b>	<b>4,10,531</b>	<b>9,83,429</b>	<b>43,93,824</b>	<b>8,85,710</b>	<b>8,816</b>	<b>43,84,284</b>	<b>12,86,953</b>	<b>2,08,364</b>	<b>8,53,703</b>	<b>16,55,863</b>	<b>3,75,457</b>	<b>3,944</b>				
<b>Commission<sup>5</sup></b>	1,77,878	76,798	2,159	9,567	66,923	22,430	-	1,62,494	67,325	2,216	9,771	71,286	11,896	-				
<b>Operating expenses related to insurance business</b>	2,41,225	87,065	4,813	29,230	98,937	21,058	121	2,41,308	77,630	4,532	30,370	1,21,411	7,285	81				
<b>Provision for doubtful debts</b>	(23)	(23)	2	(1)	1	(2)	-	43	25	-	1	18	-	-				
<b>Bad Debts written off</b>	15	6	-	-	9	-	-	22	7	-	-	16	-	-				
<b>Provision for Income Tax</b>	9,756	3,744	-	2,462	3,550	-	-	37,674	25,130	-	10,282	2,262	-	-				
<b>Provisions (other than taxation)</b>																		
(a) For diminution in the value of investments (net)	(17,111)	(15,760)	(146)	(1,204)	-	-	-	7,052	6,537	146	369	-	-	-	-	-	-	-
(b) For standard assets and non-standard assets	(19)	(19)	-	-	-	-	-	5,324	66	-	-	5,258	-	-				
<b>Goods &amp; Service Tax on charges</b>	64,346	1,139	4	3	54,045	9,117	38	55,317	946	3	3	48,882	5,444	39				
<b>TOTAL (B)</b>	<b>4,76,067</b>	<b>1,52,949</b>	<b>6,832</b>	<b>40,056</b>	<b>2,23,466</b>	<b>52,604</b>	<b>159</b>	<b>5,09,234</b>	<b>1,77,664</b>	<b>6,897</b>	<b>50,795</b>	<b>2,49,133</b>	<b>24,625</b>	<b>120</b>				
<b>Benefit paid (net)</b>	21,49,288	4,41,483	55,704	4,99,905	10,70,722	74,462	7,013	16,17,535	3,32,649	36,882	4,92,622	7,02,794	51,063	1,526				
<b>Interim &amp; terminal bonuses paid</b>	8,977	8,931	46	-	-	-	-	7,559	7,534	24	-	-	-	-				
<b>Change in valuation of liability in respect of life policies in force</b>																		
(a) Gross	16,31,726	8,94,909	3,43,620	3,95,998	(7,803)	5,184	(182)	11,27,444	7,24,622	1,56,072	2,42,164	1,600	2,922	64				
(b) Fund reserve	35,76,335	-	-	-	28,69,164	7,05,362	1,809	7,68,751	-	-	-	5,04,920	2,61,623	2,208				
(c) Funds for discontinued policies	1,89,984	1,350	-	-	1,42,580	46,054	-	1,68,122	(6,751)	-	-	1,47,594	27,279	-				
(d) (Amount ceded in re-insurance)	(4,629)	(46)	-	(4,597)	13	-	-	(3,831)	(26)	-	(3,777)	(28)	-	-				
<b>TOTAL (C)</b>	<b>75,51,681</b>	<b>13,46,627</b>	<b>3,99,370</b>	<b>8,91,306</b>	<b>40,74,677</b>	<b>8,31,062</b>	<b>8,640</b>	<b>36,85,579</b>	<b>10,58,028</b>	<b>1,92,978</b>	<b>7,31,008</b>	<b>13,56,880</b>	<b>3,42,887</b>	<b>3,798</b>				
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>	<b>1,80,941</b>	<b>26,604</b>	<b>4,329</b>	<b>52,067</b>	<b>95,682</b>	<b>2,044</b>	<b>17</b>	<b>1,89,470</b>	<b>51,261</b>	<b>8,489</b>	<b>71,900</b>	<b>49,850</b>	<b>7,945</b>	<b>26</b>				
<b>Balance of previous year</b>	71,367	63,673	7,694	-	-	-	-	28,162	27,065	1,097	-	-	-	-				
<b>Balance available for appropriation</b>	2,52,108	90,277	12,022	52,067	95,682	2,044	16	2,17,632	78,325	9,586	71,900	49,850	7,945	26				
<b>APPROPRIATIONS</b>																		
Reserve for lapsed unit linked policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Shareholders' account	1,67,876	15,502	2,565	52,067	95,682	2,044	16											

# Companies

FRIDAY, MAY 7, 2021

## Quick View



### Mahindra Group sets up advanced design centre in UK

MAHINDRA GROUP ON Thursday announced the setting up of an advanced design centre for mobility products in the UK. Mahindra Advanced Design Europe (MADE) is being set up in the West Midlands, and will be part of the Mahindra global design network that includes the Mahindra Design Studio in Mumbai, and Pininfarina Design in Turin (Italy), a statement said.

### Daimler India forms school of quality for staff

DAIMLER INDIA Commercial Vehicles (DICV) on Thursday announced the formation of Daimler India School of Quality to equip employees with a robust quality mindset. With a tailor-made, certified curriculum offered free-of-charge to all employees, DICV is striving to upskill its employees for a future-ready organisation, the company said.

### Paytm launches Covid vaccine finder tool

FINTECH MAJOR PAYTM on Thursday launched a platform called 'Covid-19 Vaccine Finder' on its Mini App store. The platform will help citizens check the availability of vaccination slots for a specific date by entering pin codes or district details along with age group, a statement said. Users can also select the option for real-time alerts, it said.

### Bajaj Healthcare launches 'Ivejai' tablets

DRUG FIRM BAJAJ Healthcare on Tuesday announced the launch of its anti-parasitic drug IVEJAI, for treatment of Covid-19. The company has received approval from the DCGI to manufacture and market the tablets, it said in a BSE filing. The in-house R&D team has developed the active pharmaceutical ingredient and formulation for Ivermectin, it said.

### Adani Transmission net up four-fold to ₹256.55 cr

ADANI TRANSMISSION ON Thursday said its consolidated net profit jumped over four-fold to ₹256.55 crore in the March quarter. The company had registered a net profit of ₹58.97 crore in the year-ago period, it said in a BSE filing. The total income of the company was ₹2,875.60 crore in the March quarter compared to ₹3,317.51 crore a year ago.

### Krafton to launch Battlegrounds Mobile India to regain PUBG glory

PRESS TRUST OF INDIA  
New Delhi, May 6

SOUTH KOREA'S KRAFTON will launch Battlegrounds Mobile India, a successor to the popular mobile game PUBG that was blocked by the Indian government last year.

In September last year, the government blocked 118 mobile applications, including PUBG, terming them prejudicial to the sovereignty, integrity and defence of the nation. Following the ban, PUBG Corporation — a subsidiary of Krafton — had said China's Tencent Games would no longer be authorised to distribute the PUBG MOBILE franchise in India.

At that time, PUBG Corporation had said it will take on all publishing responsibilities within India. In November, PUBG Corporation said it was preparing to launch a new game for the Indian market.

"Developed by KRAFTON, the game will offer a world class AAA multiplayer gaming experience on mobile. Battlegrounds Mobile India will release with exclusive in-game events like outfit and features and will have its own e-sports ecosystem with tournaments and leagues," Krafton said in a statement on Thursday.

The game will be launched as a free-to-play one on mobile devices and will be available to play only in India, it added.

Battlegrounds Mobile India — a battle royale experience — will have a period of pre-registration before the launch.

### COVID-19 SURGE

## Honda advances shutdown of plant

PRESS TRUST OF INDIA  
New Delhi, May 6

HONDA CARS INDIA on Thursday said it is advancing maintenance shutdown at its Rajasthan-based manufacturing plant by around 10 days in the wake of the second wave of Covid-19.

The Japanese automaker, which sells models like Amaze and City, has decided to shut production at its Tapukara-based facility for 12 days starting from May 7. "In view of the current severe situation from the second wave of Covid-19, the company has informed its associates and suppliers that the company is making calendar adjustments along with its maintenance block closure at its manufacturing plant in Tapukara, Rajasthan," a Honda Cars India spokesperson told PTI.

Production will be halted from May 7 till May 18. "Manufacturing operations will resume from May 19. The maintenance block closure was originally scheduled from mid-May," a spokesperson said



Production will be halted from May 7 till May 18. "Manufacturing operations will resume from May 19. The maintenance block closure was originally scheduled from mid-May," a spokesperson said

will resume from May 19. The maintenance block closure was originally scheduled from mid-May," the spokesperson

noted. Honda's Tapukara plant has an installed production capacity of 1.8 lakh units per annum.

Employees working in corporate and zonal offices have been primarily working from home, extending all possible support to customers and business partners.

"Only some associates involved in running essential services that require physical presence or minimal staffing for a few critical activities are attending office with full precautions," the spokesperson said.

Earlier this week, Mahindra & Mahindra announced advancing the annual maintenance plant shutdown of its automotive division to May.

Other companies, including Maruti Suzuki, Hero MotoCorp, MG Motor India, Honda MotorCycle and Scooter India and Suzuki Motorcycle India have already announced temporary suspension of manufacturing operations.

### JSPL ramps up oxygen supply

JINDAL STEEL AND Power (JSPL) on Thursday said it has ramped up its daily oxygen supply limit to 120 tonne/day for the treatment of Covid-19 patients. Till date, the company has supplied over 1,000 tonne of liquid medical oxygen (LMO) to health centres in nine states, a company spokesperson said. Earlier, JSPL on an average was supplying up to 100 tonne LMO per day. The spokesperson further said that "JSPL can increase the supply to 400 tonne a day but it is unable to do so due to shortage of cryogenic tankers."

— PTI

## 'Bengaluru slips to 40th globally in price rise of luxury homes'

PRESS TRUST OF INDIA  
New Delhi, May 6

BENGALURU HAS SLIPPED four positions to rank 40th globally in annual price appreciation of luxury residential properties, according to real estate consultant Knight Frank.

In its 'Prime Global Cities Index Q1 2021' report, Knight Frank mentioned that New Delhi and Mumbai, too, slipped one spot each to rank at 32nd and 36th, respectively. In the last report, Delhi was at 31st position, while Mumbai ranked 35th and Bengaluru 36th.

Bengaluru witnessed a fall of 2.7% year-on-year (YoY) in prime residential prices during January-March 2021, leading to a fall in its ranking on the global list. In New Delhi, the prices fell marginally by 0.2% YoY to an average price of ₹33,572 per sq ft in Q1 2021. Mumbai's prime residential market registered a decline of 1.5% YoY in the January-March quarter with an average price of ₹63,758 per sq ft.

Prime residential property is defined as the most desirable and most expensive property in a given location, generally the top 5% of each market by value. The Prime Global Cities Index is a valuation-based index tracking the movement in prime residential prices in local currency across 45+ cities worldwide. Shenzhen ranked 1st with 18.9% annual change for the period Q1 2020-Q1 2021. New York was the weakest performing market and ranked 46th with a fall of 5.8% in prices annually.

Knight Frank India CMD Shishir Baijal said, "The decline in prices of prime residential properties in India...can be attributed to multiple factors such as uncertainty around the second wave of the pandemic, high liquidity in capital markets, as well as the backlog of supply."

## British Airways flight airlifts oxygen cylinders, concentrators to Delhi

PRESS TRUST OF INDIA  
Mumbai, May 6

BRITISH AIRWAYS ON Thursday said it operated a Boeing 777-200 aircraft carrying emergency aid, including oxygen cylinders and concentrators, to Delhi.

While IAG Cargo and British Airways have maintained a vital air link between London and India throughout the pandemic and sent aid on scheduled flights, this airlift was done through a special charter. It was fully funded by the two companies, according to a release.

British Airways said it commissioned a special project team to organise the flight (BA257F), which landed in Delhi at 5.45 am on Thursday. The aircraft was loaded with



more than thousand items from the Indian High Commission and charities. It included hundreds of urgent life-saving oxygen cylinders and shipments of oxygen concentrators, respirators and blood oxygen saturation monitors. The airline is also donating care packages for families in need.

## Cognizant net up 38% to ₹505 m in March quarter

FE BUREAU  
Chennai, May 6

BEATING STREET ESTIMATES, US-based IT services major Cognizant Technology Solutions — which has a significant presence in India — on Thursday reported a 37.6% jump in its net income to \$505 million in the March quarter, compared to \$367 million in the corresponding quarter last fiscal. The company, which follows the January-December calendar, said its revenue in constant currency terms grew 2.4% to \$4.4 billion from \$4.2 billion, aided by the performance of its healthcare vertical.

CEO Brian Humphries said that in the first quarter, the company has embraced digital, investing in international expansion and repositioning the Cognizant brand. Cloud migration and digital adoption create a significant opportunity for Cognizant in the coming years, he said.

"The ongoing humanitarian crisis, especially in India, is deeply concerning. We have made a series of investments to support India...and continue to prioritise the health and safety of our associates while we serve our clients," he said.

The company, while providing its future guidance, said the second quarter revenue is expected to be at \$4.42-\$4.46 billion, or growth of 10.5-11.5%. This assumes an estimated positive 250 basis points foreign exchange impact. For the full 2021, revenue is expected to be at \$17.8-\$18.1 billion, or growth of 7-9%, an estimated positive 150 basis points foreign exchange impact.

"Our first quarter performance reflects solid revenue growth in our digital services

## IT major to hire 28,000 freshers

COGNIZANT PLANS TO hire 28,000 freshers in 2021 in India compared to 17,000 hired in 2020 to tackle a steep rise in voluntary attrition in Q1 of CY21 to 18%. Cognizant has a headcount of 2,96,500, and more than two lakh employees are based in India.

CEO Brian Humphries said in an earnings call that the company is doing the right thing to address attrition. "And of course, in the meantime, we're working to manage the salary inflationary elements of this." He said the company will see sequential increases in attrition based on the resignations in the last few months because of a two-month notice period in India.

— FE BUREAU

and consistent execution of our strategy. To support our commercial momentum, we are increasing our investments in recruiting and talent," said Jan Siegmund, CFO, Cognizant.

## Hero MotoCorp net jumps 44% to ₹885 cr

PRESS TRUST OF INDIA  
New Delhi, May 6

The company said it sold 15.68 lakh units of two-wheelers in the fourth quarter, registering a growth of 18.5% compared to 13.23 lakh units in Q4 of FY20

MotoCorp said in a regulatory filing.

The company said it sold a total of 15.68 lakh units of two-wheelers in the fourth quarter, registering a growth of 18.5% compared to 13.23 lakh units in Q4 of FY20.

For the fiscal ended March 31, 2020, the company said its consolidated net profit was at ₹2,936.05 crore as against ₹3,659.41 crore in FY20, down 20%.

Consolidated revenue from operations

for 2020-21 was at ₹30,959.19 crore as against ₹29,255.32 crore in 2019-20.

Hero MotoCorp Chairman and CEO Pawan Munjal said, "The Financial Year (FY) 2021 was one of the most challenging periods for the entire world due to the outbreak of the coronavirus pandemic. While a late recovery towards the second half of the FY'21 saw the company gain strong volumes, the broader market continues to suffer in view of the recent escalations in Covid-19 cases."

Despite the challenges, he said Hero MotoCorp grew its market share in both motorcycles and scooters.

"We also grew our presence in the premium segment that would be further strengthened with our strategic partnership with Harley-Davidson," Munjal added.

### Adani Power posts ₹13.13 cr net profit

ADANI POWER ON Thursday posted a consolidated net profit of ₹13.13 crore in the March 2021 quarter, mainly on account of higher revenues. The company had posted a consolidated net loss of ₹1,312.86 crore in the quarter ended March 31, 2020, a BSE filing said.

Total income rose to ₹6,902.01 crore in the quarter from ₹6,327.57 crore in the same period a year ago.

For the entire fiscal year (2020-21), the company's consolidated net profit stood at ₹1,269.98 crore. It had reported a loss of ₹2,274.77 crore in 2019-20. Total income in 2020-21 came in at ₹28,149.68 crore as compared to ₹27,841.81 crore in 2019-20. — PTI

## NTPC inks power purchase pact with Gujarat for 150 MW solar power

FE BUREAU  
New Delhi, May 6

ELECTRICITY GENERATOR NTPC said on Thursday that its newly formed subsidiary NTPC Renewable Energy has signed a power purchase agreement with state-run power utility Gujarat Urja Vikas Nigam (GUVN) to sell power from its upcoming 150 mega-watt (MW) solar project in the state at ₹2.20/unit.

NTPC Renewable Energy was created in October, 2020 to focus on the power behemoth's green energy business as NTPC plans to increase the share of renewable

energy in its generation portfolio. NTPC Renewable is building 6,000 MW solar capacity across the country, including the 1,400 MW awarded to it under various competitive biddings. The company has also been allocated land in Kutch by the Gujarat government to develop a solar park with a capacity of 4,750 MW. It is in the process of receiving ₹2,100 crore of long-term loans from banks for its under-construction projects.

Currently, the total installed capacity of NTPC stands at 65,810 MW, comprising 1,318 MW of solar and wind energy-based plants.

— PTI

— PTI

### INTERVIEW: AMIT GOYAL, CEO, India Sotheby's International Realty

## 'Covid-19 second wave could impact luxury housing in the short term'



invest in CRE?

NRIs, HNIs and UHNIs continue to invest in residential properties. Yes, now India has three listed REITs with top quality Grade-A office and commercial portfolio which also makes for a good investment for a steady dividend income. However, residential property is hard asset and investing in commercial REITs are not either/or investments.

Generally, luxury real estate is the playground of the rich. But today, India has a growing number of upper middle class families and digital entrepreneurs. Does this development promise to open the

segment to a new class of buyers? What about fractional ownership?

There has always been an aspiration for better and luxury lifestyle among the wealthy. It's no different for digital age entrepreneurs or professionals who've created a lot of wealth. What this pandemic has done, it has turned aspiration into necessity. So, we are definitely seeing a new set of customers in luxury residential market. SIR's Luxury Outlook Report 2021 projects that by 2025, 45% of luxury home buyers will be millennials. Perhaps they are also investing in real estate assets through fractional ownership. We don't do such transactions, so we won't be able to comment.

What trends do you think have emerged after the pandemic in the luxury real estate segment?

One thing is very clearly visible — people are demanding bigger and better homes. Villas and holiday homes in beautiful destinations at a drivable distance from the gateway cities are quite sought after. We see a trend of outright ownership being the strongest.

How would you describe the price movement across luxury properties in the last 12-14 months?

There is a positive correlation between demand and price. Given that demand for high-end luxury homes increased in most parts of the country, prices have also firmed up in key markets. For instance, if we compare the pre- and post-Covid (first wave) period, property prices of farm houses in Delhi increased by 20-25%.

Are there any destinations in India which are gaining or have the potential to emerge as hotspots for luxury properties?

Globally, gateway cities like London, Dubai, Singapore and others are expected to witness an increase in demand. However, in India we believe that people are now open to go beyond the city limits in order to buy bigger homes with better surroundings and atmosphere. So locations like Alibaug, Lonavala near Mumbai are likely to attract more buyers. Similarly, for second homes, buyers may prefer destinations like Goa, Dehradun and so on.

# Sundram Fasteners Q4 PAT zooms 178%

**LEADING AUTO-COMPONENT MAKER**

Sundram Fasteners, a part of the TVS Group, on Thursday reported its highest-ever profit after tax (PAT) of ₹130.02 crore for the fourth quarter of FY21 as against ₹46.80 crore in the same period the previous year, registering an increase of 178%. The company's revenue from operations increased to ₹1,079.25 crore as against ₹719.60 crore, an increase of 50%.

The EBITDA for the quarter ended March 31, 2021, was at ₹21.49 crore as against ₹21.33 crore in the same period the previous year, showing an increase of 7.5%. The company has posted and sustained a higher EBITDA percentage on revenue from operations at 19.7% as against

16.9%. This has been due to stringent cost control measures and improvement in operational efficiency, it said in a statement.

Domestic sales for the quarter were at ₹713.16 crore as against ₹447.68 crore in the corresponding period in the previous year, recording a growth of 59% on the back of an increase in domestic demand. Export sales were at ₹337.21 crore as against ₹253.82 crore, an increase of 33%.

For FY21, the company's revenue from operations stood at ₹3,065.03 crore as against ₹3,124.57 crore in the previous year. The net profit for the year was at ₹328.14 crore as against ₹314.04 crore in the previous year, it said. —FE BUREAU

**Bharat Forge buys Nouveau Power as SPV for Sanghvi Forgings acquisition**

FE BUREAU  
Pune, May 6

**FORGING COMPANY BHARAT**  
Forge (BFL) on Thursday announced the acquisition of 100% stake in Nouveau Power & Infrastructure, a group company 100% owned by promoters of BFL. This is part of the resolution plan approved by the National Company Law Tribunal's (NCLT) Ahmedabad Bench for the acquisition of Sanghvi Forgings & Engineering under the Insolvency and Bankruptcy Code, 2016. The acquisition of Sanghvi Forgings has to be carried out through a SPV.

BFL said that for a better strategic alignment, it was acquiring Nouveau Power as an SPV to acquire Sanghvi Forgings. Nouveau has not reported any turnover for the last three years and was set up in 2011, initially to enter the power business, but later to manufacture forgings and casting for automotive and other engineering industry and to get into JVs and collaboration. This SPV will now be a wholly owned subsidiary of Bharat Forge.

Bharat Forge's resolution plan for Sanghvi Forging has been approved by the committee of creditors. The NCLT Ahmedabad Bench approved the resolution plan on April 26 and the first step was setting up or acquiring an SPV and capitalisation of the acquisition.

As per the order, the SPV will infuse an initial amount of ₹5 lakh into the corporate debtor and additional funds of ₹14.62 crore.

The SPV has to pay off ₹77.06 crore, of which ₹75 crore will be paid to the secured financial creditors, ₹6.54 crore to workmen and employees, and ₹2 crore to other creditors. There will be an infusion of additional funds of ₹10 crore to improve operations of Sanghvi Forgings.

**N Balachandar appointed chief HR officer of Ola Electric**

FE BUREAU  
Chennai, May 6

**OLA ELECTRIC, WHICH** is gearing up to build the world's largest scooter factory in Tamil Nadu, has hired N Balachandar as chief human resources officer (CHRO). In his new role, Balachandar will accelerate Ola Electric journey to become a world-class talent organisation, with a focus on people and culture globally.

Balachandar (Bala) is a 33-year industry HR veteran, and brings global experience to the company, having worked across India, Europe and Asia with GE Healthcare & GE Capital in several senior HR leadership and M&A roles, with Strides Arcolab, with the Standard Chartered Bank and with Asian Paints early in his career, and most recently as group director with the Coffee Day Group.

Bhavish Aggarwal, chairman and Group CEO, Ola, said, "As we work on driving growth and building a global EV company, we are ramping up our focus on building a world-class people organisation. Bala's over three decades of experience across various consumer-facing segments will help us ensure we rapidly scale up the organisation structure, capacity, and capability to meet our global growth ambitions."

Tata Consumer net profit at ₹74 crore

**TATA CONSUMER PRODUCTS (TCPL)** on Thursday reported a consolidated net profit of ₹74.35 crore for the fourth quarter ended March 2021, helped by double-digit volume growth in its domestic business.

The company had posted a net loss of ₹122.48 crore in the January-March quarter a year ago, TCPL, earlier known as Tata Global Beverages, said in a BSE filing.

Its revenue from operations climbed 26.29% to ₹3,037.22 crore during the quarter under review as against ₹2,405.03 crore in the corresponding period last fiscal.

"In the quarter we have a very strong volume growth both in India Food and India Beverages business. Both grew by over 20%", TCPL Group CFO L Krishnakumar told PTI. —PTI

This has been due to stringent cost control measures and improvement in operational efficiency, it said in a statement.

For FY21, the company's revenue from operations stood at ₹3,065.03 crore as against ₹3,124.57 crore in the previous year. The net profit for the year was at ₹328.14 crore as against ₹314.04 crore in the previous year, it said. —FE BUREAU

**ROSSARI BIOTECH LIMITED**  
(AN ISO9001:2005 & 14001:2015 Certified Company)  
CIN : L24100MH2009PLC194818  
Regd. Office : 201 A - B, 2<sup>nd</sup> Floor, Akruji Corporate Park, L.B.S. Marg, Next to G. E. Gardens, Kanjurmarg (W) Mumbai - 400 078  
Phone : +91-22-6123 3800 Fax : +91-22-25796982  
Email : info@rossari.com Website : www.rossari.com

**NOTICE**  
Notice is hereby given pursuant to the Regulation 29 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled on Friday, May 14, 2021, inter alia, to consider, approve and take on record the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021. The information contained in this Notice is also available on the website of the Company i.e. www.rossari.com, and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

For Rossari Biotech Limited  
Place : Mumbai Sd/-  
Date : 06.05.2021 Parul Gupta  
Company Secretary

**GREENPANEL**  
**GREENPANEL INDUSTRIES LIMITED**  
Registered Office: Makum Road, Tinsukia, Assam-786125  
Corporate Office: Thapar House, 2nd Floor, 163, S.P. Mukherjee Road, Kolkata-700026  
Phone No. (033)-4084-0600, Fax No.: (033) 2464-5525, CIN: L20100AS2017PLC018272  
Email: investor.relations@greenpanel.com; Website: www.greenpanel.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 a meeting of the Board of Directors of the Company is scheduled to be held on Friday, May 14, 2021, inter-alia, to consider and approve and take on record the standalone and consolidated audited financial results of the Company for the year ended March 31, 2021.

Further to inform that pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company, the Trading Window for dealing in shares of the Company has already been closed for the Designated person and their immediate relatives with effect from April 01, 2021 and will be reopened on May 17, 2021 i.e. after expiry of 48 hours of submitting the above referred Financial Results of the Company to the Stock Exchanges.

The said Notice may be accessed on the Company's website at https://www.greenpanel.com/investor-updates and may also be accessed on the Stock Exchange websites at http://www.bseindia.com and http://www.nseindia.com.

For Greenpanel Industries Limited  
Date : May 6, 2021 Sd/-  
Place : Kolkata Lawkush Prasad  
Company Secretary & AVP-Legal

**PXIL**  
**Power Exchange India Limited**  
Sumer Plaza, Unit No.901, 9th floor, Marol Maroshi Road, Andheri (East), Mumbai - 400 059, India  
Tel: +91 22 40096667/87 Fax: +91 22 40096633/90  
Email: info@pxil.co.in, CIN: U74900MH2008PLC179152

		Trading Month April 2021				GTAM-INTRADAY		GTAM-ANYDAY		
Markets Traded	DAS	Intraday	Anyday	NON-SOLAR	NON-SOLAR	Prices (Rs/KWh)	Volume (MUs)	Prices (Rs/KWh)	Volume (MUs)	
Min	3.09	0.14	2.78	0.60	2.68	4.46	4.00	0.03	3.70	0.08
Max	7.10	0.84	7.50	11.27	5.58	31.01	4.00	0.03	5.30	1.61
Avg.	4.12	0.43	3.75	3.92	3.79	16.09	4.00	0.03	4.43	0.36
Total	4.73		94.17	482.55		5.03			5.71	

**Reliance**  
Industrial Infrastructure Limited

Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinal Road, Mumbai - 400 020 Phone: 022-4477 9053 • Fax: 022-4477 9052 • Email: investor\_relations@ril.in CIN: L60300MH198PLC049019

**NOTICE**  
(for the attention of Equity Shareholders of the Company)

Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund ("IEPF") Authority.

Adhering to the various requirements set out in the Rules, the Company has, so far, transferred to IEPF Authority, on respective due dates, all shares in respect of which dividend(s) for the financial year 2012-13 or before had remained unpaid or unclaimed for a period of seven consecutive years or more. The Company has, vide its letter dated May 6, 2021, communicated individually, the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2021-22 for taking appropriate action.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at [www.ril.in](http://www.ril.in). Shareholders are requested to refer to the web-link [http://www.ril.in/transfer\\_suspense\\_accountiepf.html](http://www.ril.in/transfer_suspense_accountiepf.html) to verify the details of uncashed dividends and the shares liable to be transferred to IEPF Authority.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original certificate(s) which stands registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice in respect of issue of new certificate(s) by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication (claiming the unclaimed / uncashed dividend) from the concerned shareholders on or before August 8, 2021, the Company shall with a view to complying requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact Shri S. P. Venugopal, General Manager, KFin Technologies Private Limited, Company's District ShareTransfer Agent at Selenium Tower B, Plot 31-32, Gachibowli, Hyderabad, Telangana, India - 500 032; Tel: +91-40-6716 1708; Fax: +91-40-6716 1680; Toll Free No.: 1800-425-8998 (From 9:00 a.m. to 6:00 p.m. on all working days); Email: rillkm@kfinotech.com; Website: [www.kfinotech.com](http://www.kfinotech.com).

For Reliance Industrial Infrastructure Limited  
Sd/-  
Shailesh Dholakia  
Company Secretary & Compliance Officer  
www.ril.in

Place : Mumbai Date : May 6, 2021

Place : Chennai Date : May 6, 2021

Tata Consumer net profit at ₹74 crore

**GOKALDAS EXPORTS LIMITED**

Regd. Office : No. 25, 2nd Cross,  
3rd Main, Industrial Suburb,  
Yeshwanthpur, Bangalore-560022

**NOTICE**

Pursuant to the Regulation 29 read with Regulation 47 and other relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Gokaldas Exports Limited is scheduled to be held on Friday, May 14, 2021, at the Registered Office of the Company to consider and approve, inter alia the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021.

Fondly known as 'Dada' among the entire Badve family and the group, Shri. Shankar Badve was born in pre-independence India, at Jodhpur, in 1938. His father Dr. Prabhakar Badve was a veteran doctor in the Indian Armed Services. Shri. Shankar Badve, after completing his Graduation in Mechanical Engineering from the College of Engineering Pune, had a four decade stint at Bajaj Auto Limited where he superannuated as the Head of the Three Wheeler Division.

Shri. Shankar Badve was one of the finest examples of the Indian patriarch who held together, all his customers, employees, investors and other business partners, happy & living up to their growth.

He professed & embodied the "Make in India" philosophy as a way of life and not merely a slogan but an evident reality of Badve Group.

Shri. Shankar Badve is survived by his spouse Smt. Kumud,

Group of Companies to a

Rs. 5,000 Crore conglomerate, pan India across 7 Indian states with 28 state-of-the-art manufacturing facilities catering to the reputed auto

OEM's viz. Bajaj Auto,

Honda Motorcycles, Hero Moto Corp, Jaguar Land Rover, Tata Motors, Mahindra &

Mahindra, Ashok Leyland,

Eicher Volvo, Royal Enfield,

Suzuki Motors, Piaggio, Escorts, Faurecia, Brose, Exide, LG Electronics, etc.

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri. Sanjay - Smt. Yogita, Atharva, and Shreya.

14<sup>th</sup> November, 1938 – 4<sup>th</sup> May, 2021

Elder Son Shri. Shrikant - Smt. Supriya, Sumedh, and Swastid; Daughter Dr. Sandhya Dr. Nitin Burkule, Bilva and Snigdha; and Younger Son Shri.



# Opinion

FRIDAY, MAY 7, 2021



## BLAME IT ON THE REPUBLICANS

Former US president Donald Trump

Had MINORITY Leader Mitch McConnell ... fought to expose all of the corruption that was presented at the time, with more found since, we would have had a far different Presidential result, and our Country would not be turning into a socialist nightmare

## SC right in finding no merit in Maratha quota

SC does well to rule dominant castes can't lay claim to special benefits, stress 50% cap on quotas is constitutionally recognised

**O**N WEDNESDAY, THE Supreme Court quashed the Maharashtra law that provided reservations in public jobs and educational institutions to the Maratha community. The apex court has rightly ruled the additional reservation for the Maratha community violates both Articles 14 and 15 of the Constitution; the first is the right to equality and second prohibits discrimination on grounds of religion, race, caste, sex or place of birth. Striking down the findings of the Gaikwad Commission and setting aside the Bombay High Court's judgement that validated the state's SEBC Act, the five-judge Constitution bench headed by Justice Ashok Bhushan observed that to change the 50% limit would be tantamount to having a society which is not founded on the principles of equality but based on caste rules.

Over the past three decades, post the landmark *Indra Sawhney* judgement of 1992, some community or other has managed to win itself a quota—with government support—making mockery of merit. Governments have attempted to negate various apex court judgements on quotas and tried to hide certain laws on reservation from the SC's scrutiny by classifying them under the Ninth Schedule. In *IR Coelho* (2007), the SC had ruled the Ninth Schedule was not sacrosanct if it violated Constitutional provisions on fundamental rights.

It was the government under Devendra Fadnavis that set up the Gaikwad Commission that recommended additional quotas for the Marathas, a politically important community in the state. Indeed, after the Bombay High Court upheld reservations for Marathas in 2018, Maharashtra's reservation quota increased to 65% or possibly even 75%, once you add prime minister Narendra Modi's 10% quota for economically weak sections (EWS). It is, therefore, seminal that the judges found that the Marathas did not qualify for the "extra-ordinary circumstances". The state government had argued that since the population of backward classes is 85% and the reservation limit is only 50%, an increase in the reservation limit would qualify as an extraordinary circumstance. That none of the five judges found merit in this argument reflects how weak it was.

The SC has been clear: quotas are meant for those who are truly historically backward and a "dominant forward class... in the mainstream of national life" cannot lay claim to special benefits that are not due to them. The Marathas account for over a third of the state's population and the community has spawned several top politicians, including chief ministers. The SC's observations will serve as a precedent for future cases should other communities like the Jats or the Patidars plead for similar quotas. The SC has also done well to say it will not revisit the verdict or refer it to a larger bench of re-consideration. This, in a sense, makes the ruling definitive, leaving no room for further interpretation. It is pertinent, the bench observed, that "the Constitution (Eighty-first Amendment) Act, 2000 by which sub-clause (4B) was inserted in Article 16 makes it clear that ceiling of 50% "has now received constitutional recognition" even if it was an arbitrary determination by the court in 1992. This is relevant since reservations are above the 50% threshold in several states including Tamil Nadu. While the bench unanimously upheld the validity of the 102nd constitutional amendment—that inserted Articles 338B dealing with the powers of the National Commission for Backward Classes and 342A dealing with the powers of the president to notify a particular caste as SEBC—there was some difference of opinion between the judges over Article 32A. The judges differed on the question of whether it affected the powers of the states to identify such classes.

## Don't force fee-cuts

SC order to Rajasthan pvt schools will foster more such demands

**T**HE SUPREME COURT directing private schools in Rajasthan to reduce fees by 15% since certain facilities that were available for use to students before the pandemic can no longer be utilised will open the floodgates for similar demands elsewhere; indeed, a demand to reduce fees by 50% is already being raised in Maharashtra following this. To be sure, the apex court has struck down a Rajasthan government order to private schools affiliated to CBSE and the state board to reduce tuition fees by as much as 30-40% because the two boards had trimmed the syllabus for the academic year 2020-21. The Rajasthan government had further prohibited the schools from charging under fee-heads such as laboratory, sports & games, extra-curricular activities, etc., and a raft of other school-services that a student would have ordinarily availed of but can't utilise in the current scenario. The SC did well to protect the autonomy of the private schools. But, by asking them to cut fees for services not utilised, it has thrown private schools into uncharted waters.

While the apex court noted that, with schools closed for over a year now, running and overhead costs of maintenance would have come down, schools have had to train teachers for online teaching, generate online teaching material, buy software subscriptions to prop the IT infrastructure needed for conducting classes online. Many have also maintained support staff, including blue-collar workers, whose functions are only possible in the brick-mortar setting. Moreover, the courts and the states need to keep in mind that the question is not merely of present costs but of sustaining delivery over the long term. Private schools, especially budget private schools, are bridging gaps left by the poor state of public education. In Rajasthan, for instance, unaided private schools comprise nearly a third of all schools and account for close to 50% of the students enrolled in schools in the state, as per the Centre for Civil Society (CCS). And, in 2018, nearly 95% of the private schools in Rajasthan were charging a lower amount than the government's per-pupil expenditure (PPE) in its own schools—the government's monthly PPE was 4.3 times the median monthly private school fee in the state. Against this backdrop, any kind of clamping down on fees could render it unfeasible for many schools to continue operations, harming students in the process. Besides, many schools across the country have voluntarily cut fees; the decision on reductions—further or first-time—should be left to the schools.

It is hard to read the trend of growing private school enrolment, especially budget private school enrolment, as anything other than poor households putting a premium on the quality of education. Against such a backdrop, if states were to focus on setting up more schools and easing access to digital/online learning among the poor households, whom fee-reduction moves benefit, households most impacted by out-of-pocket expenditure on education could have an alternative and dispense with the need to control or cap fees.

## Sinking FEELING

The warming trajectory under the current climate pledges will cause ice-melt to raise ocean levels by 25 cms by 2100

**T**HAD BEEN always known that the existing national climate commitments were weak—just how weak has been made apparent by a new study published in *Nature*. A multi-country study involving 84 scientists has found that if nations meet their goals of today, melting of just land-ice due to the resultant rise in temperature will raise oceanic levels by 25 centimetres by 2100. With many countries not even on the pathway to that target warming, expect worse. On the other hand, if signatories try and keep warming down to 1.5-2°C, the estimated rise in sea-levels falls to 13 cm. The findings are consistent with other warming-impact forecasts modelled on current action-trajectories. Current pledges on emission reduction and changing energy use will lead to more than 3°C of warming by 2100.

The impact of the rise in sea levels should be obvious. A rise in coastal flooding, causing massive migration further inland; this will increase the pressure on existing resources. Loss of land-ice will have devastating consequences for freshwater availability in many countries; large swathes of northern India, for instance, are dependent of annual melting of mountain-ice that feed large rivers in the region. While the sea-level has risen around 23 cms since 1880, its rise since the 1990s now accounts for a third of the historic total, reports Bloomberg. Without far more ambitious mitigation and emission reduction efforts—the US's recent announcements would be a template for the want of something better—the picture is bleak.

WE SHOULD ANTICIPATE THE POSSIBILITY THAT THE VIRUS WILL SPREAD THROUGH AFRICA, WHERE VACCINATION IS NOW ENDANGERED BY THE SITUATION IN INDIA

## India's Covid crisis could happen anywhere

**I**T WILL BE a while before it is fully understood why India has been so swiftly and so disastrously engulfed by the coronavirus. But there is one thing for sure: India's problem is now the world's problem.

India shut down too abruptly when the virus arrived, and then was too quick to reopen. In March 2020, the country was locked down at four hours' notice though it did not yet have many cases. Millions of people, many of them migrant workers, were left stranded without food and shelter. Facing economic disaster, the government reopened the country before the pandemic really took hold.

What is happening in India now is quite similar to what the United States experienced in its coronavirus surges. The Indian states where deaths started to mount again in March and April simply closed their eyes and hoped it would go away. After all, India's first virus wave receded, for reasons that remain unclear.

To make matters worse, states in India have very limited resources of their own—a lockdown costs money, especially if you want to avoid inflicting enormous pain on the poor—and the central government has not offered to pay the bill. (In America last year, the Trump administration was much more generous in comparison.)

Not surprisingly, state governments opted to drag their feet until it was impossible to avoid taking action. In the meantime, the disease made its way throughout the country, and new mutations appeared. With the national government unwilling to take ownership of the problem, no one was really tracking how the new vari-

**ABHIJIT BANERJEE & ESTHER DUFLO**



ants behaved. Too little, too late is the story of the current outbreak.

The government is now beginning to stir, but it still appears reluctant to embrace a national strategy. Yet it is evident that India needs a new, centrally-coordinated lockdown now, perhaps targeted at the areas where there is already a large enough quantum of infections (infections are still concentrated in less than quarter of the country's districts), and progressively moving to cover where-ever needed.

One reason the response is still slow is the fear of what would happen to the economy and especially to the poor with the return of lockdowns.

The central government could speed it up by promising life-sustaining cash transfers to anyone with any kind of government-issued identity in places that are locked down.

This should be paired with restrictions on movement between districts. The time to do this is now. The same goes with vaccination. The central gov-

ernment's position is that vaccination is open to all (if you can find a shot), but either individuals or states will need to pay for it. The result will be that those who can afford it will get vaccinated and some states will cover the rest, but people elsewhere will be on their own. Making free vaccination available to everyone, and dedicating enough administrative muscle and human resources to make it happen will reassure the country in its panic and may protect the world.

Other governments, too, were slow to react to India's unfolding disaster. The Biden administration announced it would send vaccines emergency help to India only in late April, more than a week after the daily case load exceeded 300,000. The problem is

now so huge that what can be done from the outside is relatively minor. Of course that should not stop the United States and Europe from sending vaccines, oxygen and money to India or from lifting bans on exports of ingredients for making vaccines. A life

### The B.1.617 variant first found in India is now spreading well beyond the country. In India, some vaccinated people seem to be getting infected. Leaders and scientists need to figure out what should be done to combat variants

saved is a life saved.

But the world needs to look beyond India and avoid yet another mistake of timing. We cannot afford to repeat the experience of the first wave, when we didn't realise just how quickly a virus can travel. Neither should nations be lulled into a sense of false security by the progress of vaccination campaigns in the United States and Europe.

The B.1.617 variant first found in India is now spreading well beyond the country. In India, some vaccinated people seem to be getting infected. Leaders and scientists need to figure out what should be done to combat variants

Most critically, however, we should anticipate the possibility that the virus will spread through Africa, where a vaccination campaign that had barely started is now endangered by the situation in India, which stopped exporting vaccines many countries were relying on.

This would bring disaster in countries where oxygen supplies and hospital beds are extremely limited. The United States and Europe need to get ready to act quickly when necessary. This means shipping and making vaccines as fast as possible, and perhaps even more urgently, this means investing in global surveillance and testing, and being prepared to ship oxygen and equipment and to provide financial support for people in lockdown.

Getting ready now might give us a fighting chance to avoid a repeat of India's nightmare.

## Managing FX risks on imports

While the premiums are, in general, higher than the average depreciation, they are substantially lower than the worst depreciation (to tenor) that we have seen over the past 10 years

**JAMAL MECKLAI**

CEO, Mecklai Financial  
www.mecklai.com



In many a sense, exporters have an easier time of FX risk management as compared to companies with imports because the market structure is skewed in their favour—with rupee interest rates higher than those in most invoicing currencies, there is a nice forward premium available for selling forward and eliminating (or reducing) risk. That many exporters choose not to sell, or sell inadequately—always waiting for the Godot of a rupee collapse—is another matter.

For importers, the situation is reversed—they have to pay the premium to eliminate risk. And, of course, nobody likes to pay. And while there is always the threat of a sharp rupee decline at any point, history shows that on average the rupee falls by less than the forward premium, so, there is an intuitive reason for staying unhedged.

Of course, staying unhedged exposes the company to risk and, to my reckoning, few companies build any estimate of this risk into their business plans. The accompanying graphic shows the risk carried by unhedged import exposures to different tenors.

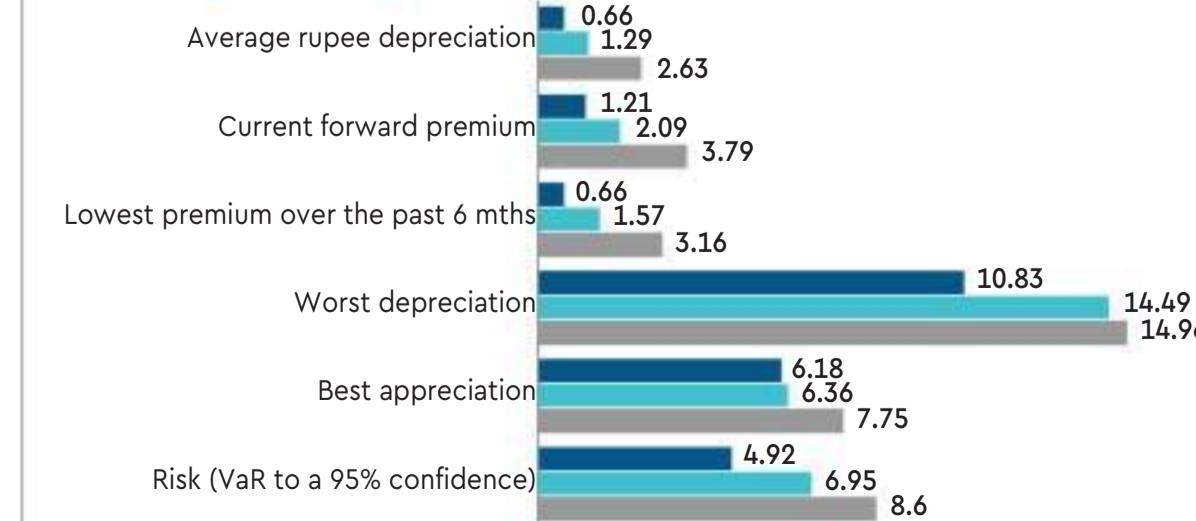
The numbers indicate that while the premiums are, in general, higher than the average depreciation, they are substantially lower than the worst depreciation (to tenor) that we have seen over the past 10 years, and quite a bit lower than even the risk on an open exposure. Value at Risk (VaR) to a 95% confidence is a well-established risk measure; it is a number that tells you that there is a 5% probability that an unhedged exposure will end up costing more than the VaR figure. Thus, the analysis shows that there is a 5% chance that an unhedged 6-month exposure would lose more than 6.95.

Thus, in developing its business plan, companies should use [spot + VaR] to price its imports to different tenors;

in my experience, few companies do that. An alternate approach would be to set a risk limit above the forward rate on the date of formation of the business plan AND have a disciplined risk management process in place to use this risk limit as a stop loss. Contrariwise, we have found that most companies use ad hoc processes for pricing their imports in their business plans.

Most importantly, few companies link their risk management process to their budgeted FX rates for imports. Indeed, operationally, too many companies identify their import risk only on the basis of confirmed purchases—which are generally not much further out than 3-4 months. This results in 8-9 months of exposures being unmonitored at any point in time, which, as we see from the table represents a huge risk of 7-8 rupees, or around 10%. It's hard to imagine any board being comfortable with that, and audit committees need to review their hedge policies to ensure that the risk being carried is within the board's comfort level.

Of course, identifying exposures as risk beyond 3 months doesn't mean simply hedging them out. Given the reality that on average the rupee falls less than the premiums provides an opportunity to save at least some part of the hedging cost while ensuring that the risk is contained.



## LETTERS TO THE EDITOR

### Beware, and prepare for, the third wave

The prognosis by Prof. Vijay Raghavan, Principal scientific Adviser to the Government of India that 'a third wave of COVID-19 is inevitable' implies that we have to brace ourselves for a long health battle. It is based on scientific observation of a large amount of the virus in circulation and the high levels of transmissibility of the mutant variants. It is reliable and has to be taken seriously. Genome sequencing has shown that the new variants are linked to the current surge. The Supreme Court has asked the government to be better prepared for the third wave. It is certain that there will be new waves. But it is difficult to predict when they will make their onset or occur and how severe they will be. Noted virologist Gagandeep Kang has expressed the hope that the number of cases which is currently showing an upward trajectory could taper off between the middle and end of May. It follows from the fact that the young population, the middle class and the rural folk have been infected with the coronavirus in the current surge that the contagion does not distinguish between humans. The trough period that could commence from June and end with the commencement of the third wave should be used to gear up to the challenge. Even as many Covid-19 patients were dying for want of medical oxygen, the government has shown the insensitivity (perhaps mistaking it for gumption) to tell the Supreme Court that 'it has no magic wand and it takes time to distribute oxygen' instead of taking the criticisms from the apex court and other courts in the right spirit.

— G David Milton, Maruthancode

Sourav Ganguly's statement on IPL losses is tone-deaf. Does the cricketing celebrity not see how many small businesses face death because of the pandemic? Very insensitive, indeed.

— Sumona Pal

Write to us at feletters@expressindia.com

# BrandWagon

FRIDAY, MAY 7, 2021

INTERVIEW: VIDIT AATREY, Co-founder and CEO, Meesho

## 'We want to bring 10 crore SMBs online'

Armed with fresh funds, social commerce platform Meesho, which has been working on getting women entrepreneurs online, is now eyeing the e-grocery space. Vedit Aatrey talks to Venkata Susmita Biswas about getting small town consumers to shop for groceries online, and what deters small businesses from adopting the e-commerce model. Edited excerpts:

Meesho recently raised \$300 million from SoftBank. Where do you plan to infuse these funds? We will use it to add new businesses; grocery, for instance. Other than fashion and lifestyle, grocery will be our third key vertical for the next couple of years. The other plan is to build and scale up our technology and product teams. We are going to spend on marketing to get more and more women entrepreneurs to come to our platform.

Tell us about your foray into the e-grocery space. Is it aimed at adding a category with a higher frequency of purchase?

Yes, that's right. A lot of our users hail from small towns. These consumers have rarely gone to online platforms to buy groceries thus far. They still mainly purchase groceries offline. We should be able to fill this gap in the small towns. We believe our customers can find a very affordable and convenient way of buying groceries online. We will introduce the grocery vertical across tier I, II and III



markets. At the macro level, the southern states tend to do better than the northern states in terms of sales on the platform, because female literacy rate and empowerment is better in these states.

Social commerce has largely been about reselling in the fashion, beauty, home & kitchen, and electronics verticals.

What are some of the hurdles you perceive as you diversify?

We will leverage our entrepreneurs for groceries, just as we do for the other categories. The model remains the same: local women entrepreneurs reaching out to their community via social media networks to sell their inventory. As a business, we have been very capital-efficient,

and have never been one to follow the discounting strategy. We have not used shortcuts to onboard users, and we will continue to do so as we add more verticals and small businesses.

All those who run an online business need to pay GST, no matter what their monthly revenue is. However, the same does not hold true for offline sellers. This disparity in policy is what is holding back small businesses like kirana stores from selling online. Our women entrepreneurs may never be supported by their families to register for GST and do their taxes. That's the biggest problem we want to solve over the next two years.

Your advertisements seem to be focussing more on roping in sellers/entrepreneurs than consumers...

Our focus is to bring all small businesses in the country online. For the last five years, our women entrepreneurs have been able to create an identity and earn using our platform. Our long-term vision is to get 10 crore small businesses online. We will continue to focus on adding more entrepreneurs right now,

We will leverage our entrepreneurs for groceries, just as we do for the other categories. The model remains the same: local women entrepreneurs reaching out to their community via social media networks to sell their inventory

"

### NUMEROLOGY

During the pandemic, companies have increased spending on:

- Employee engagement and wellbeing - 44%
- Training and development - 39%
- Compensation and benefits - 35%

— LinkedIn report

### BLOGGER'S PARK

## Infusing design with equity

Why we need more women in product development teams



Ashwini Deshpande

I WAS REWARDED with an HMT Suchitra 40 years ago, back when parents gifted wristwatches to their children on securing good marks in the 10th grade. However, a pang of disappointment coursed through me when I realised that it didn't have a focus on function — the date and day displays were missing — but on form instead. Although not particularly focussed on gender equality at that time (I was 14), it did occur to me that dates were regarded as 'unimportant' to a girl's life. But then I came across a list of '25 Best Wristwatch Brands for Women' recently, and precisely four of those had a date indicator, while one single watch incorporated a display for the day.

User at the centre

Watches have seen an evolution, where they're now regarded as functional objects/crucial lifestyle accessories, as opposed to simply being status symbols. But the needle of parity as far as functionality is concerned has barely moved. Assuming that some research goes into the process of watchmaking, is it true that women value sleekness/aesthetics/minimalistic body work over technical, functional aspects? A few years ago, I came across an advertisement for refrigerators proudly announcing that their products were designed with inputs from women in the team. This eliminated unnecessary bending and back pains that are prevalent otherwise. Did this mean that for years they were being designed without considering the primary users' convenience?

Let us talk about something more intimate: the bra. Here are some revelations for those who don't wear one. In 2014, Rudy Ribbon, a new-age US-based intimate wear brand talked to over 3,000 women to understand their attitudes towards bras. A staggering 92% of the respondents said they just want support and comfort; 21% rated their bra "an enemy I wish I had never met"; and nearly half said, "a business partner I put up with". When asked to describe their bra in one word, the most popular term was "uncomfortable".

Now, Rudy Ribbon utilised this data (in addition to other surveys) to completely eliminate wire-based bras from their range of products, to develop a bra replacement — the camisole. They sold over 500,000 units of this by 2018 alone.



### What women want

After having worked in the field of user-centred design for over 30 years, I can safely conclude that gender has an impact on decision making processes. I believe there are four key dimensions that cement women's relationships with products.

Functionality: if the object has to perform certain function/s, how well is it doing that? Is it increasing efficiency? Does it work for me? Then comes aesthetics: does it align with my aesthetic preferences of colour, texture, shape and scale? Do I like the way it looks and feels?

Then there's interaction: is it easy to use/install/operate/interact with/ maintain? And finally, communication: does it seem like the brand understands my pain points/needs/desires, and does it provide a solution? Is the tone of the brand voice resonating with me?

The bottom line is that all of these considerations are integral when it comes to understanding women, their decisions and the value systems that lie beneath them. So, even if the end goal is to simply boost business, there is only one way forward.

This is not just true about cars, white goods, mobile phones or office chairs. I know of lingerie or femcare brands that have no women in their product development teams. When women are purchasing goods/products/services or are making purchase-oriented decisions, it is imperative to consider their points of view. Sounds like a no-brainer, but does it really happen that way?

The author is co-founder & director, Elephant Design

### TAKE 5

ANSHU BUDHRAJA  
CEO, AMWAY INDIA



**1** On my bookshelf  
IAM INTRIGUED by the ideas presented by Amitabh Kant, CEO, NITI Aayog, in his latest book *Incredible India 2.0: Synergies for growth and governance*. I also enjoy reading *Harvard Business Review* articles.

**2** A movie I'd like to watch again

IAM A huge fan of Marvel's *Avengers* series of movies. It is an incredible example of people from different backgrounds coming together and working as a team to achieve a larger purpose.

**3** My inspiration is...

ONE PERSON I look up to is Elon Musk. I strongly admire his passion for pursuing his interests. He has a practical approach towards business and life.

**4** My wanderlust

ONE OF THE places I love to visit is Herrsching am Ammersee in Upper Bavaria. Anyone who wants a relaxing vacation by the lake while experiencing varied cultures must visit this place.

**5** Indulgence is...

IAM A huge fan of Mexican cuisine with chipotle and dry tapatio sauce. My current favourite is shrimp tacos with avocado salsa, sour cream and cilantro sauce.

## Around the World

### Crocs sees record sales



CROCS HAS REPORTED that its sales surged 64% in the first quarter of 2021 to \$460 million. Andrew Rees, the CEO, says he expects a 2021 revenue growth of 40% to 50%. This surge is being attributed to limited-edition Crocs launched in association with celebrities like Justin Bieber and Post Malone.

### Amazon Prime Day to be held early this year

AMAZON'S TWO-DAY SHOPPING festival is expected to be held in June. Its CFO Brian Olsavsky said Amazon intended to hold Prime Day earlier in 2020, too, but could not due to the pandemic. The event was delayed until October. "It might be better for customers, sellers and vendors to experiment with a different time period," he reportedly said during an earnings call.

## Personal Finance

### MUTUAL FUNDS

## Balancing between equity and debt funds

When choosing between debt funds and equity funds, check your time horizon, risk required to achieve your goal, risk tolerance & expectations from your investments

A P SINGH

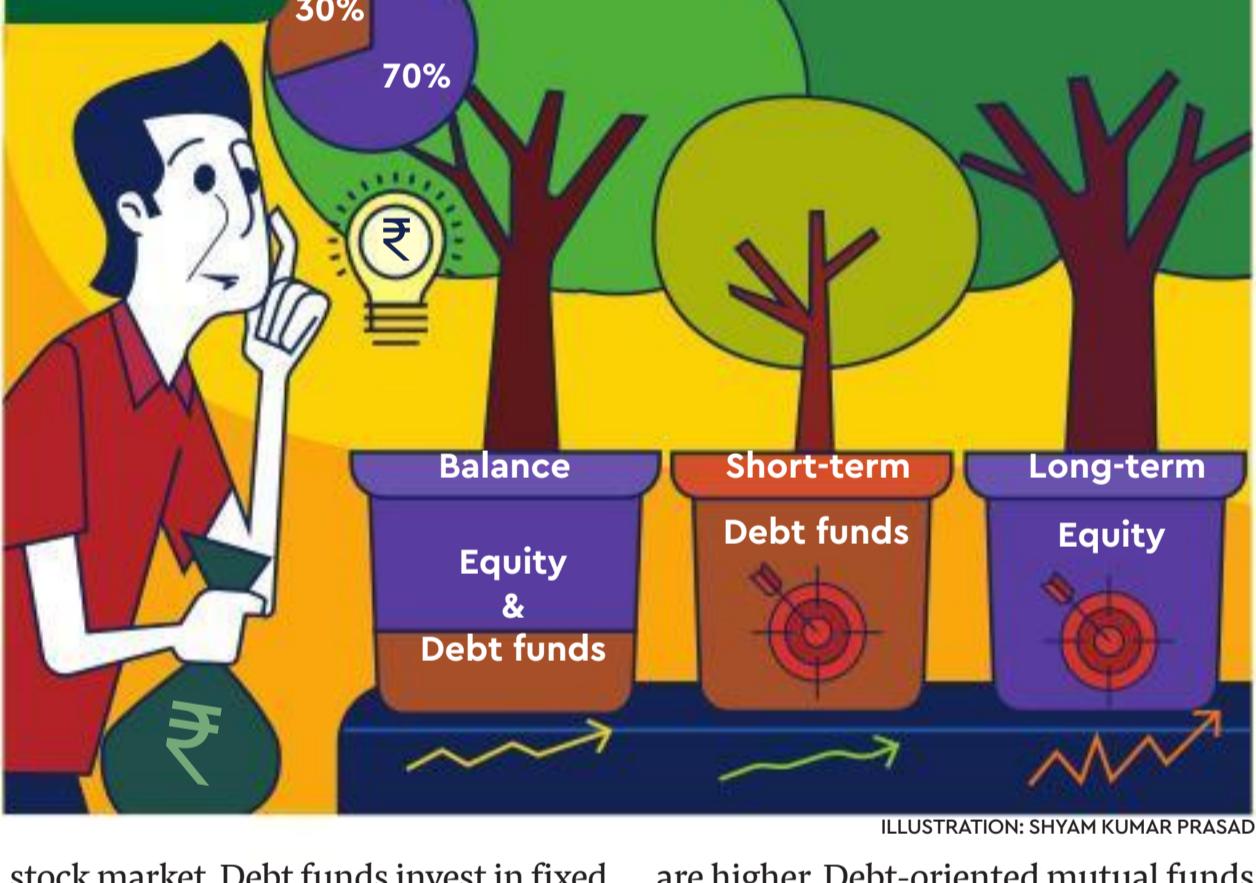
AN INDIVIDUAL INVESTOR may have multiple financial goals in his/her life with different investment horizons. Risk-taking capacity and willingness to take risk among investors are different, financial goals are different depending on financial situations and life stages of an investor. All these aspects can be dealt with a variety of mutual funds available in the market.

Mutual funds can be categorised on the basis of their structure or investment objectives. When categorised on the basis of investment objectives, equity funds and debt funds are popular among investors. Investors may choose among equity funds, debt funds, or a combination of both for achieving their financial goals. However, the task to choose between equity and debt can be a daunting one. There are different parameters on the basis of which these funds can be compared.

Here's how one can create a right balance between the two to meet his/her financial goals.

#### Equity & debt funds

Equity-oriented mutual funds invest primarily in the shares of companies and related securities such as derivatives (i.e. futures and options) which trade in the



stock market. Debt funds invest in fixed income securities like debt and money market instruments. Debt market instruments include non-convertible debentures (NCDs), corporate bonds, government bonds or G-Secs, etc. Money market instruments include treasury bills (T-Bills), certificates of deposits (CDs), commercial papers (CPs), etc.

The primary objective of investing in equity-oriented mutual funds is either capital appreciation or getting dividends. Accordingly, growth plans of equity funds reinvest dividends in the market while dividend plans pay out the dividend to investors. The interest earned by a debt fund from its portfolio can either be distributed among investors or added to the fund assets, leading to an increase in NAV.

Equity-oriented mutual funds have the potential to offer high returns but the risks

are higher. Debt-oriented mutual funds invest in fixed income securities and thus offer relatively lower but stable returns when compared with equity funds.

#### Short & long-term funds

Debt funds are suitable for the short-term and can be used as an alternative to fixed deposits and deposits in the saving bank account whereas equity funds are for the long term and suitable for investors with high to moderately high risk appetite.

Equity funds may help you in reaching your long-term financial goals whereas debt funds are suggested for your short to medium-term goals. Let us understand the logic behind the same.

As equity funds primarily invest in the equity shares of the companies, profits of these companies can be volatile due to the ever-changing market environment in the

short run and thus the price of the equity share also fluctuates in the short term. But in the long run, they tend to be less volatile and move in line with the profits earned by the company. Hence, if you are investing in equity mutual funds, they are less volatile in the long run; say 5, 7, and 10 years. Debt funds on the other hand offer stable returns in the short duration and the risk is low. Thus, the short-term goals having a duration of three to five years can be fulfilled with the help of debt funds.

#### Creating a Balance

Select funds based on what you expect from the investments. For short-term investing and lower risk, debt funds are apt whereas for long-term goals, equity funds are a suitable choice. However, when we have multiple goals, striking a balance between these two may be confusing. While creating a portfolio, you may follow the '100 minus Age rule' for deciding the exposure towards debt and equity. This rule states that exposure towards equity should be equal to the difference between 100 and your age. So, if your age is 30, then equity investments in your portfolio should be 100-30, i.e., 70%. The same rule can be applied here also while selecting between debt funds and equity funds.

Some important parameters to consider while choosing between debt funds and equity funds are the time horizon, risk required to achieve your goal, risk capacity, and risk tolerance. We recommend you select both debt funds and equity funds for diversifying your risk. This will help you in achieving your multiple goals, both for the short term and long term.

*The writer is director, Amity School of Insurance, Banking & Actuarial Science, Amity University*



ILLUSTRATION: SHYAM KUMAR PRASAD

diversification (investing styles/concentration across segments/market cap, etc). It then becomes simple to track how your finances are moving in terms of your pre-determined goals.

#### Look beyond short term performance

Now, we are not saying that you should not look at the past performance; of course, you should. It gives a fair idea where the fund has performed and where it faltered. But don't base your investment decision entirely on that. More than the recent performance of a fund, what is important is the fundamentals of the fund.

#### Know your risk appetite

There is a risk in every type of investment. Mutual funds are also subject to market risks. So consider all the risk factors before you jump into mutual funds. Risk appetite is the level of risk you as an investor are willing to accept while pursuing your financial goals.

*The writer is AVP, Customer Interaction, Quantum AMC*

### Five tips to select a mutual fund that's right for you

Align your goals with the objective of mutual funds to make the most of them. This assures that your money is working towards your goal even as you sleep.

#### YOUR MONEY

SANDEEP BHOSLE

WE OFTEN COME across terms such as 'world's best performing' and 'highest returns' when selecting investment avenues and mutual funds. It's easy to get swayed by them, as we all want to buy the best performing mutual funds.

Here are five pointers to help you decide where to invest.

#### Set your goals

Everything that you do for your investments depends on your goals. Your goals could be getting a higher return than your bank savings, planning well in advance for a wealthy retirement, saving taxes, children's wedding or education abroad, etc.

#### Ignore market noise

You may see and hear various things, but don't fall for big words or follow the herd blindly. Consider all risks before investing. Remember, your goals are different from that of other investors.

#### Match MFs to your goals

You have to align your goals with the objective of these funds to make the most

# International

FRIDAY, MAY 7, 2021



**EU VACCINATION DRIVE A SUCCESS**  
Ursula von der Leyen, President, European Commission  
Our European vaccination campaign is a success. What counts is the steadily increasing daily delivery of vaccines to our people – and to the world. Europe achieved this success, while remaining open to the world. While others keep their vaccine production for themselves, Europe is the main exporter of vaccines worldwide.

## 'Offering 1 seat': Blue Origin opens bid for 1st space tourism trip

BLOOMBERG

May 6

**BLUE ORIGIN**, THE rocket maker founded by billionaire Jeff Bezos, has set July 20 for its first mission carrying people to space.

The company plans to auction off one seat on its New Shepard rocket for the 11-minute trip to suborbital space, an altitude of about 100 kilometres (62 miles). That seat will be the only one available for purchase on the flight, and the proceeds will go to Blue Origin's foundation, Club for the Future, which promotes math and science education.

The plans signal significant progress for Blue Origin as it vies with Elon Musk's

Space Exploration Technologies and Richard Branson-backed Virgin Galactic Holdings to create a market for tourism rides into space. Bezos hinted on social media after an April 14 test flight that the time for Blue Origin to carry passengers was nearing.

"After the last flight we said it's time, let's put people on board," Ariane Cornell, Blue Origin's director of astronaut sales, said Wednesday on a video call with reporters.

The date for the company's first flight with a crew coincides with the 52nd anniversary of Neil Armstrong's first steps on the moon, although Blue Origin executives didn't mention that on the call.

### 11-MINUTE TRIP ON JULY 20

- Blue Origin eventually plans to carry six astronauts on flights that will cross the so-called Karman line, a space border 100 km up
- A crew capsule separates during flight, then lands with parachutes a few miles from the reusable New Shepard rocket
- Bezos hinted on social media after an April 14 test flight that the time for Blue Origin to carry passengers was nearing
- The date for the company's first flight with a crew coincides with the 52nd anniversary of Neil Armstrong's first steps on the moon

The company has collected sufficient data from 15 rocket test flights and 16

capsule landings to be ready for operational service, Cornell said. The Kent,

Washington-based company will conduct "a couple more" flights with people this year after the July trip, she said.

Blue Origin declined to say how many people will fly on the company's initial foray with humans or whether they'll be employees or customers. The company also declined to offer details about its ticket prices.

Blue Origin eventually plans to carry six astronauts on flights that will cross the so-called Karman line, a space border 100 kilometres up. A crew capsule separates during flight, then lands with parachutes a few miles from the reusable New Shepard rocket.

The 60-foot (18-meter) New Shepard landed successfully at Blue Ori-

gin's West Texas launch area last month in its 15th test flight.

Customers will have a four-day experience, including three days of preflight training at the company's launch site near Van Horn, Texas, about 120 miles southeast of El Paso. The company has built accommodations, including a cafeteria, and expects the scenic mountains and high plains desert to be another attraction, Cornell said.

"They can take in the beautiful scenery before they have their flight of a lifetime," she said.

Virgin Galactic has about 600 customers who have paid as much as \$250,000 apiece for a future ride to space.

### TIT-FOR-TAT RESPONSE

## China suspends economic dialogue with Australia, cites 'Cold War mindset'

Relations collapsed after Canberra called for a probe into corona origins and banned Huawei from building Australia's 5G net

AGENCIES

Beijing, May 6

**CHINA SAID ON** Thursday it had suspended an economic agreement with Australia, in an apparent tit-for-tat response to Canberra's scrapping of a Belt and Road infrastructure pact and threat to undo a deal leasing Darwin Port to a Chinese company.

Relations between the two sides have collapsed into acrimony after Canberra called for an independent probe into the origins of the coronavirus pandemic and banned telecoms giant Huawei from building Australia's 5G network.

China, Australia's biggest trading partner, has already imposed tariffs on more than a dozen key industries, including wine, barley and coal, decimating exports.

In the latest recrimination, the China-Australia Strategic Economic Dialogue was pulled "based on the current attitude" of the Australian government, China's



Last month, Australian Prime Minister Scott Morrison's government scrapped a Belt and Road deal between Beijing and the state of Victoria

FILE PHOTO

### Disappointing, says Australia

**AUSTRALIA ON THURSDAY** described China's decision to freeze regular bilateral trade talks as "disappointing," but insisted Canberra was still willing to talk despite ties reaching a new low. Trade Minister Dan Tehan said the now-suspended China-Australia Strategic Economic Dialogue provided an "important forum" for the two countries "to work through issues"; but noted no such talks had taken place since 2017.

—AGENCIES

and a base for US Marines who rotate in and out of the country.

Defence minister Peter Dutton told the Sydney Morning Herald his department had been asked to "come back with some advice" about the 2015 deal and refused to rule out forcing Chinese firm Landbridge to divest on national security grounds.

The deal, brokered by local authorities in Australia's Northern Territory, had raised serious concern in Canberra and Washington, where it was seen as a strategic liability.

—PTI

ASSOCIATED PRESS

Brussels, May 6

**THE EUROPEAN COMMISSION** proposed Thursday that EU nations join forces to develop and deploy Covid-19 drugs across the 27-nation bloc.

In addition to the vaccine contracts already secured through a similar joint procurement, the EU's executive arm said it will set up a portfolio of 10 potential Covid-19 treatments, with the aim of authorising three new ones to treat Covid-19 by October.

So far, the antiviral medicine remdesivir is the only drug authorised across the EU for treating coronavirus patients.

"Vaccinations save lives, but they cannot yet eradicate Covid-19. We need a strong push on treatments to limit the need for hospitalisation, speed up recovery times and reduce mortality," said Stella Kyriakides, the bloc's Health and Food Safety commissioner.

The Commission said vaccines alone will not eradicate coronavirus overnight and efficient drugs and treatment plans will be required to treat patients in hospitals or at home.

Joint procurements can be launched with the agreement of member states, with a minimum of five EU countries required to start a procedure,



### US backs proposal of India at WTO for vax patent waiver

**THE BIDEN ADMINISTRATION** has backed an initiative by India and South Africa at the WTO to temporarily waive patent rules on Covid-19 vaccines, seen as a breakthrough in the global fight against the deadly pandemic by potentially expanding the supply of the vaccines and affordable doses for less wealthy nations.

—PTI

### Quick View

#### 20 dead in Rio de Janeiro shootout

At least 20 people, including a police officer, died on Thursday in a shootout during a police operation against drug traffickers in Rio de Janeiro's Jacarezinho shanty town, *O Globo* newspaper reported on its website. Two passengers on a metro train were also wounded in the shooting in the northern Rio neighbourhood, the newspaper said.

#### Dubai home mkt soars as world's rich flee pandemic

AFTER NEARLY THREE decades in London, Christophe Reech was fed up with the city's pandemic lockdowns. This spring, he sold his luxury townhouse and jetted off to the desert sheikhdom of Dubai to start a new life with his family. There was no turning back, he said. The French business magnate's super wealthy foreign friends were doing the same, driving an unprecedented surge in sales of Dubai's most-exclusive properties.

"Here in Dubai, there's only one strategy: Business as usual," said Reech, the chairman of an eponymous group that owns real estate and financial technology companies. The philosophy is simple: "Let's make sure everyone's vaccinated and keep everything open."

#### US jobless claims drop to fresh 13-month low

FEWER AMERICANS FILED new claims for unemployment benefits last week as the labour market recovery gains steam amid an economic boom, which is being fuelled by a rapidly improving public health situation and massive government financial assistance. Meanwhile, US productivity posted a sharp rebound between January and March after falling in the previous quarter. Labour costs declined slightly. Productivity increased at an annual rate of 5.4% in the first quarter, recovering from a 3.8% rate of decline in the fourth quarter of last year, the Labour Department reported.

## Bezos sells \$2.5 bn of Amazon and signals more coming

BLOOMBERG

May 6

**JEFF BEZOS SOLD** about \$2.5 billion of Amazon.com stock, his first big disposal this year after offloading more than \$10 billion worth of shares in 2020.

Bezos sold around 739,000 shares this week under a pre-arranged trading plan, according to US Securities and Exchange Commission filings. He plans to sell as many as 2 million shares, according to a separate filing.

The world's richest person continues to hold more than 10% of Amazon.com, the primary source of his \$191.3 billion fortune, according to the Bloomberg Billionaires Index. In the 15 years after Amazon.com went public in 1997, Bezos sold about a fifth of the online retailer for roughly \$2 billion. The value of his stake has ballooned in recent years to such an



extent that he can now sell relatively small amounts for billions of dollars.

Amazon stock is little changed this year after rallying 76% in 2020 as the Covid-19 pandemic kept people away from physical stores and encouraged online shopping. The Amazon founder has used stock sales to fund rocket company Blue Origin, while he's committed \$10 billion to the "Bezos Earth Fund" to help counter the effects of climate change.

## SpaceX Starship nails first landing without exploding

AGENCIES

Washington, May 6

**SPACEX MANAGED TO** land its prototype Starship rocket at its Texas base without blowing it up on Wednesday, the first time it has succeeded in doing so in five attempts.

The test flight represents a major win for the hard-charging company, which eventually wants to carry crew inside Starship for missions to Mars.

"Starship landing nominal!" tweeted founder Elon Musk triumphantly, after the last four tries ended in big explosions.

"Nominal" means normal in the context of spaceflight. The execution wasn't quite perfect, with a small fire engulfing the base of the 50 meter-(160 feet-) high rocket, dubbed SN15, shortly after landing.

SpaceX webcaster John Insprucker explained this was "not unusual with the methane fuel we're using," adding engineers were still working out design issues.

The flames were quickly put out with water cannons, footage showed.

Earlier, the rocket took off at around 5.25 pm local time from the Starbase in Boca Chica in southern Texas.

### MAPPING THE VIRUS

Cases pass  
**155.3 million**

Deaths exceed

**3.24 million**

Recoveries

**133,556,876**

Moderna said studies of its Covid vaccine in teenagers showed that it was 96% effective and raised its product sales projections for the year as it reported its first-ever profitable quarter.

Russia approved a single-dose version of the Sputnik V vaccine after it showed almost 80% efficacy, according to the state-run fund that backed its development.

The head of the European Union's executive arm mounted a spirited defense of the bloc's Covid-19 vaccination campaign, taking a swipe at countries like the US and the UK as she hailed her region as the world's top vaccines exporter.

Five additional cases of a rare type of blood clot were identified in recipients of AstraZeneca's Covid-19 vaccine in Australia. All are receiving treatment, the company said in a statement Thursday.

German residents who have been fully vaccinated against the coronavirus will be exempt from most lockdown rules under legislation approved Thursday in the lower house of parliament.

Japanese PM Yoshihide Suga said he would decide on Friday on extending a state of emergency for Tokyo and three other regions, as he tries to stem a surge in Covid-19 infections ahead of the capital hosting the Olympics in July.

## Uber demand jumps as delivery grows, ride-hailing recovers

ASSOCIATED PRESS

May 6

**UBER SAW RECORD** demand in the first quarter as its food delivery business grew and ride-hailing began to see recovery.

The San Francisco-based company said Wednesday that its bookings jumped 24% to \$19.5 billion, an all-time high, in the January-March period. That was far ahead of the \$18 billion Wall Street was anticipating, according to analysts polled by FactSet.

Uber said its delivery bookings rose 166% from the same period last year. Mobility, or ride-hailing, bookings were down 38%, and flat compared to the fourth quarter. But ride-hailing demand improved throughout the quarter, and by March ride-hailing demand had reached its highest level in a year, the company said.

REUTERS

Beijing, May 6

**US ELECTRIC-VEHICLE** maker Tesla said on Thursday it was developing a platform for car owners in China that will allow them to access data generated by their vehicles.

Tesla, which makes Model 3 sedans and Model Y sport-utility vehicles at its Shanghai factory, aims to launch the data platform this year, it said in a statement.

This is the first time an automaker has announced plans to allow customers access car data in China.

Automakers for the past several years have been equipping more vehicles with cameras and sensors to capture images of a car's surroundings. Control of use, sending and storage of these images is a fast-emerging challenge for the industry and regulators worldwide. China last month published draft rules to ensure the security of data generated by smart cars. Tesla in April was targeted by state media and regulators after a customer, angry over the handling of her complaint about malfunctioning brakes, climbed on top of a Tesla car in protest at the Shanghai auto show.

## Melinda French Gates gets billions in shares from Cascade

BLOOMBERG

May 6

**CASCADE INVESTMENT**, THE holding company created by Bill Gates, transferred stock in two of Mexico's largest companies to Melinda French Gates, bringing the total amount she's received in the past few days to more than \$2 billion.

Cascade moved stock worth more than \$500 million in Coca-Cola Femsa and Grupo Televisa to her control, according to regulatory filings dated May 3, the same day the Gateses announced they were ending their 27-year marriage. Cascade shifted about \$1.8 billion of shares in Canadian National Railway and AutoNation this week to French Gates, Bloomberg reported Tuesday.

Their separation is expected to involve a wealth transfer on a scale that's only been seen in a few other divorces.



Bill and Melinda Gates' separation is expected to involve a wealth transfer on a scale that's only been seen in a few other divorces

FILE PHOTO

Cascade transferred a stake worth about \$120 million in Coca-Cola Femsa and a holding valued at about \$386 million in Grupo Televisa to French Gates, according to Bloomberg calculations based on the filings.

Gates, the 65-year-old co-founder of Microsoft, is worth \$144.2 billion, according to the Bloomberg Billionaires Index. French Gates, 56, is a former Microsoft manager who's gained international prominence co-running the foundation, and more recently for starting Pivotal Ventures, an investment and incubation company to advance "social progress" in the US.

Bill Gates's biggest asset is Cascade Investment, which he created with the proceeds of Microsoft stock sales and dividends. Cascade oversees a vast portfolio comprising real estate, energy and hospitality as well as stakes in dozens of public companies. The biggest public position is agricultural-machinery maker Deere & Co., with Cascade holding more than 10% of the stock valued at about \$12 billion, followed by an \$11.8 billion stake in waste-collection company Republic Services, Bloomberg data show.

New Delhi



# Markets

FRIDAY, MAY 7, 2021

## EXPERTVIEW

Indian rupee continued upward momentum following stronger domestic equities and weaker dollar index. A gauge of dollar index edged lower after Fed officials played down concerns over inflation and pushed back on tapering talk

— Dilip Parmar, research analyst, HDFC Securities

### Money Matters

#### 10-year GILT

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

6.061

5.974



Rupee ended higher on gains in equities and a weak dollar

0.203%

73.76



The Euro rose against the dollar

0.350%

1.2047



### RBI RELIEF

## Half of Crisil-rated mid-sized cos eligible for loan recast 2.0

FE BUREAU  
Mumbai, May 6

**HALF OF CRISIL-RATED** mid-sized companies will be eligible for the restructuring window offered under the resolution framework 2.0 announced by the Reserve Bank of India (RBI). Companies with relatively weaker credit profiles, and part of low-resilience sectors are expected to benefit more from the scheme, the rating agency said on Thursday.

"Though localised at the moment, disruptions caused by the second wave of the pandemic have the potential to hit smaller businesses, which were yet to fully recover from the blow dealt by the first wave. The restructuring would entail rescheduling of their financial obligations, thereby easing liquidity pressure," Crisil Ratings said in a release.

The agency rates about 6,800 mid-sized companies, excluding financial sector entities. Of these, 3,500 are small and medium enterprises (SMEs) having bank loan exposure of up to ₹25 crore. About 3,400 of them are standard accounts, which makes them eligible to avail of the restructuring.

Subodh Rai, chief ratings officer, Crisil,



said that four out of five companies eligible for restructuring have sub-investment category ratings, indicating their relatively weak ability to manage liquidity shocks. "Restructuring 2.0 could provide interim liquidity relief to these companies to cope with near-term cash-flow mismatches," he added.

Last fiscal, a third of the aforesaid SMEs had cushioned their liquidity by availing of the RBI moratorium on bank loans. This relief was complemented by a bounce-back in demand, which limited the number of companies that had opted for restructuring under the resolution framework 1.0.

With the resurgence of the pandemic

and absence of any moratorium window this time around, their resilience will be tested. "However, CRISIL Ratings believes that the impact of pandemic could be contained over the next 2-3 months. Therefore, the actual number of companies opting for restructuring could be much lower than that are eligible," the statement said.

Crisil also analysed the impact of the proposed restructuring on a sectoral basis, categorising 43 sectors (excluding the financial sector) into three categories – high, moderate and low resilience. Companies in low-resilience sectors such as retail, hospitality, auto dealerships, travel and tourism and residential real estate are likely to be impacted the most by the resurgence of the pandemic, and therefore more likely to opt for the restructuring.

The rating agency will assess the impact of restructuring 2.0 on its rated credits on a case-to-case basis after factoring in the timeliness and terms of the restructuring of debt, as sanctioned by the respective lenders and regulatory guidelines. "If the impact of the second wave of the pandemic is not contained over the next two-three months, more restructuring may be necessitated. This will bear watching," it said.

## RBI buys ₹10,000 cr of 10-year bond in Thursday Twist

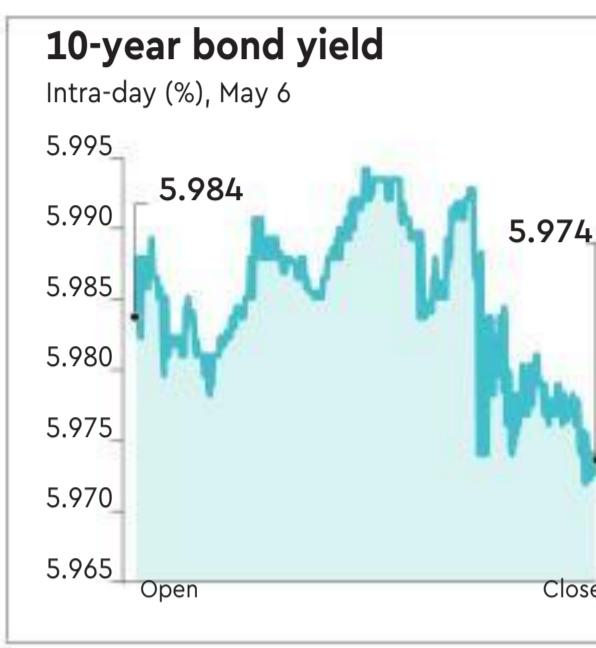
SUBHADIP SIRCAR  
Mumbai, May 6

**THE RESERVE BANK** of India bought ₹10,000 crore (\$1.4 billion) of the benchmark 10-year bond at its Operation Twist on Thursday, taking away the bulk of the paper it sold at an auction last week.

The Reserve Bank of India used the entire amount it had committed in the twist operation for buying the benchmark debt at 5.9742% cutoff yield, in line with the 5.97% median estimate predicted in a Bloomberg poll, and sold an equivalent amount of 182-day treasury bills. The central bank didn't purchase any of the other two bonds maturing in 2026 and 2028 bonds at the auction.

"This is a clear signal that RBI wants yields lower and the 10-year bond remains the anchor to pull the entire yield curve down," said Pankaj Pathak, fixed income fund manager at Quantum Asset Management in Mumbai.

The yield on the 10-year bond



remained little changed at 5.97% after the operation. In recent months the debt has faced investor apathy with several auctions of the paper being cancelled. Traders were surprised on Friday when the central bank managed to sell ₹16,870 crore of the bond as against ₹14,000 crore scheduled.

—BLOOMBERG

## IIFL Finance Q4 net jumps to ₹248 cr

PRESS TRUST OF INDIA  
New Delhi, May 6

**IIFL FINANCE** ON Thursday reported a multifold jump in its consolidated net profit to ₹248 crore for the last quarter of the previous fiscal on healthy revenues from operations such as interest income. The non-banking financial company had posted a net profit of ₹59 crore in the corresponding quarter of 2019-20.

Its consolidated income during January-March 2021 jumped to ₹1,648.62 crore as compared with ₹1,342.19 crore in the year-ago period, IIFL Finance said in a regulatory filing.

Interest income rose to ₹1,459.25 crore during the quarter as against ₹1,255.10 crore in the year-ago period. Also, the company's net gain on de-recognition of financial instruments under the amortised cost category moved up by 133% to ₹43.34 crore, from ₹18.63 crore a year ago.

Besides, there was income attributable to net gain on fair value changes of ₹64 crore in the fourth quarter of 2020-21.

During 2020-21, the company has declared and paid an interim dividend of ₹3 per equity share of the face value of ₹2 each. The same is considered as final, it said.

For the full year, its net profit jumped 51% to ₹761 crore, as against ₹503 crore a year ago.



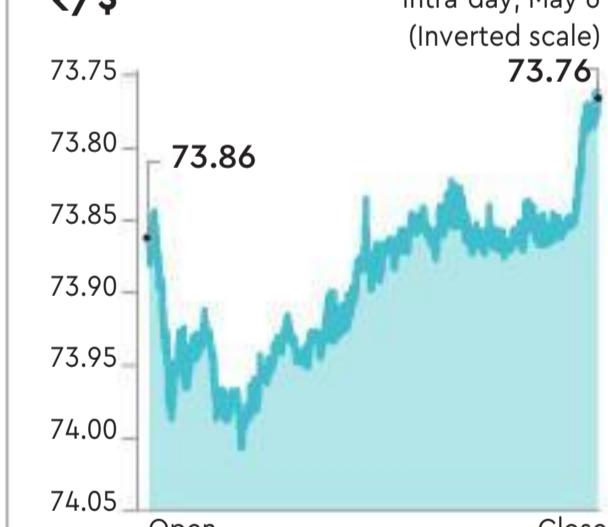
IIFL Finance chairman Nirmal Jain said employees of the company continued to render their services despite the pandemic that has helped deliver the stellar performance. "While continuing to invest in people and technology from long-term perspective, we remain cautious about short-term fall-out of the second wave of Covid-19," he said.

Total income during 2020-21 moved up to ₹5,989 crore from ₹4,844 crore.

Gross non-performing assets (NPAs) stood at 2.1% and net NPAs were at 1% as of March 31, 2021.

Assets under management were of ₹44,688 crore by the end of March 2021, with the home loans segment constituting 32%, gold loans 29%, business loans 17% and microfinance loans 11% of the total assets under management, it said.

## Rupee rises 13p to settle at 73.78 vs dollar



PRESS TRUST OF INDIA  
Mumbai, May 6

**THE INDIAN RUPEE** strengthened by 13 paise to settle at 73.78 against the US dollar on Thursday, tracking positive domestic equities and weaker American currency against key rivals overseas.

At the interbank forex market, the local unit opened at 73.87 against the greenback and witnessed an intra-day high of 73.77 and a low of 74. It finally ended at 73.78 against the American currency, registering a rise of 13 paise. The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.30% to 91.03. On the domestic equity market front, the Sensex ended 272.21 points or 0.56% higher at 48,949.76, while the broader NSE Nifty advanced 106.95 points or 0.73% to 14,724.80.

Indian rupee continued upward momentum following stronger domestic equities and weaker dollar index. A gauge of dollar index edged lower after Federal Reserve officials played down concerns over inflation and pushed back on tapering talk," Dilip Parmar, research analyst, HDFC Securities, said. According to Gaurang Somaiya, forex and bullion analyst, Motilal Oswal Financial Services, the rupee continued to consolidate in a narrow range and reaction of the currency has been muted after the RBI governor's unscheduled press conference held on Wednesday.

## Auto, IT shine as markets gain for 2nd day

PRESS TRUST OF INDIA  
Mumbai, May 6

**EQUITY GAUGES SENSEX** and Nifty notched up gains for the second straight session on Thursday, boosted by hectic buying in auto, financial and IT counters amid firm global cues.

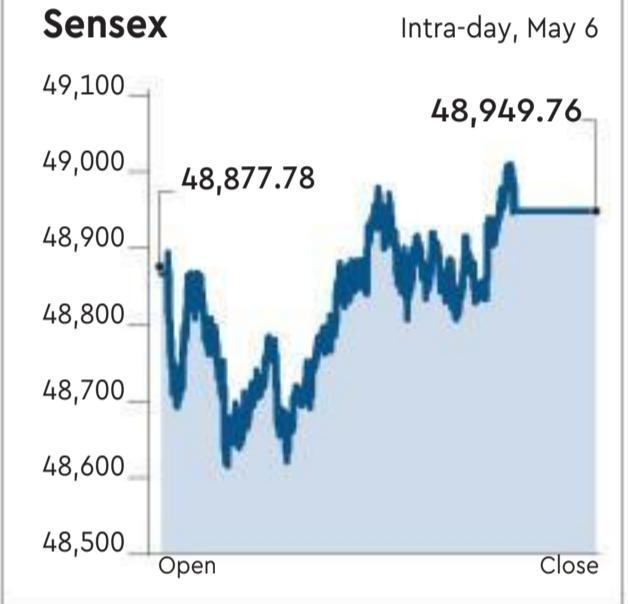
Participants cheered the US government's decision to back waiver of intellectual property rights for Covid-19 vaccines, which can speed up the vaccination drive in India and other emerging economies, traders said.

The BSE benchmark Sensex closed higher by 272.21 points or 0.56% at 48,949.76. In volatile trade, the 30-share index oscillated between a high of 49,011.31 and a low of 48,614.11 during the day.

Similarly, the broader NSE Nifty ended with gains of 106.95 points or 0.73% at 14,724.80.

On the Sensex chart, Bajaj Auto, HDFC, Tech Mahindra, Infosys, Nestle India, Maruti and Titan emerged as the prominent gainers, advancing up to 2.61%.

On the other hand, PowerGrid, ONGC, Asian Paints, Bajaj Finserv, IndusInd Bank, NTPC and Sun Pharma were the major lag-



gards, dropping as much as 1.24%.

Of the Sensex constituents, 20 shares ended with gains.

"The trend of positive news alternating with negative news continues. President Biden's decision to back waiving intellectual property rights on vaccines is a big positive. This will quicken the vaccination process enabling countries like India to come out of the pandemic faster," said VK Vijayakumar, chief investment strategist at Geojit Financial Services.

But data on daily infections indicate a

rise after five days of decline, he said, adding lockdowns and restrictions on mobility are increasing, impacting the economic recovery.

New coronavirus cases and deaths in India hit a record daily high with 4,12,262 new infections and 3,980 fatalities being reported, taking the total tally of Covid-19 cases to 2,10,77,410 and the death toll to 2,30,168, according to the Union health ministry data updated on Thursday.

Among the sectoral indices, BSE metal rose the most with 2.74% gains. BSE auto climbed 1.81% and IT gained 1.43%. All 19 sectoral indices closed with gains.

In the broader market, the BSE midcap, largecap and smallcap indices outperformed the benchmark — rising as much as 0.91%.

Elsewhere in Asia, barring China, bourses ended with gains as investors noted signs of economic recovery from the Covid-19 pandemic impact.

On the forex market front, the rupee ended 13 paise higher at 73.78 against the US currency.

Foreign institutional investors were net sellers in the capital market on Wednesday as they sold shares worth ₹1,110.50 crore, as per exchange data.

Sebi panel suggests framework for onboarding social enterprises on SSE

PRESS TRUST OF INDIA  
New Delhi, May 6

A SEBI-APPOINTED PANEL on Thursday suggested a detailed framework for onboarding social enterprises and non-profit organisations on the proposed social stock exchange.

Corporate foundations, political and religious organisations, among other entities, should not be allowed to be on the bourse, the panel said as it listed out 15 broad activities that will make a social enterprise (SE) eligible to be onboarded on the exchange.

In its report submitted to Sebi, the panel, under the chairmanship of Nabard former chairman Harsh Kumar Bhanwala, also deliberated on aspects related to the ecosystem development, especially on social auditors.

SE eligible to participate in social stock exchange (SSE) should be entities — non-profit organisation (NPO) and for-profit social-enterprise (FPE) — having social intent and impact as their primary goal. And, such intent is demonstrated through its focus on eligible social objectives for the underserved or less privileged populations or regions, as per the recommendations.

Proceeds of the fresh issue will be utilised for repayment of certain loans availed by the company as well as for general corporate purpose.

Nuvoco Vistas is a cement manufacturer with a consolidated capacity of 22.32 million metric tonne per annum (MMTPA). It has 11 cement plants comprising five integrated units, five grinding units and one blending unit.

It operates cement manufacturing units in Chhattisgarh, Jharkhand, West Bengal, Rajasthan and Haryana.

Nuvoco Vistas, formerly Lafarge India, in February 2020 announced that it will acquire the 8.3 MMTPA capacity cement business of Enami for an enterprise value ₹5,500 crore. The deal was approved by the Competition Commission of India (CCI) in May 2020.

ICICI Securities, Axis Capital, JSB Securities and Capital Markets (India), JP Morgan India and SBI Capital Markets have been appointed as merchant bankers to advise on the IPO.

The equity shares of the company will be listed on the BSE and National Stock Exchange (NSE).



Brazilian production is going to almost 7-8 million tonne less than last year while Thailand produced 7-8 million tonne less than normal production, industry people said

opportunity to export under the OGL. Indian white sugar which was ₹2,600 per quintal on April 1, has gone up to ₹2,750 per quintal as on date.

On April 1, Indian raw sugar was trad-

ing ₹2,550 per quintal and has gone up to ₹2,700 per quintal now.

The National Federation of Cooperative Sugar Factories (NFCSF) has demanded an increase in export quota in view of the situation in the international sugar market. "In view of the rise in crude prices, Brazil is expected to divert more cane towards ethanol, and therefore, forward contracts have not happened, which has resulted in higher international prices," Prakash Naiknavare, MD of NFCSF, said. "The Indian sugar season is almost at an end and the sugar is freshly produced. Thailand has also reported a decline in sugar production and this augurs well for India," he said.

Significantly, research institutes and sugar exporters have predicted that the growth of sugarcane in Brazil will be hampered by low soil moisture, which is conducive to the growth of sugarcane.

Wilmar International said the prolonged drought could push Brazil's sugar-cane crush to 530 million tonne this season, 12% less than last year and the lowest in 10 years.

In addition, the beet crop in France, European Union's largest sugar producer, has suffered a 10% loss, which will reduce sugar production there as well, said the Farmers Group CGB.

## MP revokes ban on soyabean seed sale outside state

FE BUREAU

Pune, May 6

MADHYA PRADESH, WHICH had imposed restrictions on the sale of soyabean seeds outside the state, has revoked its order following protests by the Maharashtra government.

The Maharashtra government had lodged a complaint directly with the Centre against the ban.

Dilip Zende, director, quality control, Department of Agriculture, Maharashtra, told FE that the order by the deputy director of agriculture, Indore and Ujjain was

withdrawn following the Centre's intervention.

Senior officials of the state government, including the agriculture secretary and commissioner, had asked the Centre to intervene and cancel the order, stating it is in contravention of the Seed Act, 1993.



**CENTURY TEXTILES AND INDUSTRIES LIMITED**  
 Registered Office: Century Bhavan, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030.  
 Phone: +91-22-24957000 • Fax: +91-22-24309491, +91-22-24361980  
 Website: www.centurytextind.com • Email: ctli.ho@birlacentury.com  
 CIN: L17120MH1897PLC000163

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

(₹. in Crores)

Sr. No.	Particulars	Quarter Ended 31.03.2021	Year Ended 31.03.2021	Quarter Ended 31.03.2020	Year Ended 31.03.2020
1.	Total Income	844.68	2678.19	801.21	3458.63
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) from continuing operations	6.49	(16.51)	6.19	284.39
3.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) from continuing operations	(4.89)	(15.07)	79.88	378.08
4.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) from discontinued operations	(7.90)	(28.50)	(3.97)	(27.13)
5.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) from discontinued operations	(4.92)	(18.54)	(2.59)	(17.65)
6.	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax)]	8.50	55.21	19.56	281.57
7.	Paid-up equity share capital (Face Value of Rs.10/- each)	111.69	111.69	111.69	111.69
8.	Earning Per Share (of Rs.10/- each) (for continuing operations) - Basic and Diluted:	(0.31)	(1.07)	7.58	34.28
9.	Earning Per Share (of Rs.10/- each) (for discontinued operations) - Basic and Diluted:	(0.44)	(1.66)	(0.23)	(1.58)

**Notes:**

1. The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 06.05.2021.

2. Key Standalone financial information:

(₹. in Crores)

Particulars	Quarter Ended 31.03.2021	Year Ended 31.03.2021	Quarter Ended 31.03.2020	Year Ended 31.03.2020
Total Income	839.25	2,690.19	806.01	3,467.63
Net Profit / (Loss) before tax from continuing operations	26.34	48.60	42.90	374.33
Net Profit / (Loss) after tax from continuing operations	14.96	50.04	116.59	468.02
Net Profit / (Loss) before tax from discontinued operations	(7.90)	(28.50)	(3.97)	(27.13)
Net Profit / (Loss) after tax from discontinued operations	(4.92)	(18.54)	(2.59)	(17.65)
Earning Per Share (of Rs.10/- each) (for continuing operations) - Basic and Diluted:	1.34	4.48	10.44	41.90
Earning Per Share (of Rs.10/- each) (for discontinued operations) - Basic and Diluted:	(0.44)	(1.66)	(0.23)	(1.58)

3. The above is an extract of the detailed format of Audited financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited financial results are available on the stock exchange websites. ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website viz. [www.centurytextind.com](http://www.centurytextind.com).

By Order of the Board  
For Century Textiles and Industries Limited  
J. C. Laddha  
(Managing Director)  
DIN 03266469

Place: Mumbai  
Date: 06.05.2021



**CREDITACCESS GRAMEEN LIMITED**

Regd. & Corp. Office: No. 49, 46<sup>th</sup> Cross, 8<sup>th</sup> Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap)  
Bengaluru KA-560070 IN, Website: [www.creditaccessgrameen.in](http://www.creditaccessgrameen.in), CIN: L51216KA1991PLC053425

**Extract of Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2021**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2021	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020		
						Refer Note 1	Refer Note 1
1	Total Income from Operations	72,620.25	48,212.22	2,46,607.25	1,70,547.59		
2	Net Profit before Tax, Exceptional and Extraordinary items	7,859.12	4,052.25	18,040.12	46,160.28		
3	Net Profit before Tax and after Exceptional and Extraordinary items	7,859.12	4,052.25	18,040.12	46,160.28		
4	Net Profit after Tax, Exceptional and Extraordinary items	5,628.28	3,078.43	13,140.28	33,548.77		
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	9,225.54	776.63	16,365.54	30,812.73		
6	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	15,558.20	14,398.55	15,558.20	14,398.55		
7	Reserves excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year	-	-	3,53,597.18	2,59,022.99		
8	Earnings Per Share for the period (Face value ₹ 10/- per share) (for continuing and discontinued operations) - not annualized - Basic (₹) - Diluted (₹)	3.62 3.59	2.00 1.99	8.96 8.90	23.20 23.00		

**Notes:**

1. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.

2. The above financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective meetings held on May 06, 2021. The Statutory Auditors have expressed an unmodified opinion on both the consolidated and standalone financial statements for the said year.

3. The Total income from operations, Net Profit before Tax and Net Profit After Tax, on a standalone basis, for the said period as per Regulation 47 of SEBI LODR Regulations, 2015, are as under (Amt. in INR. Lakhs): (a) Total Income from operations: ₹ 203,114/-; (b) Net profit before tax: ₹ 19,429/-; and (c) Net profit after tax: ₹ 14,239/-.

4. The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results are available on the websites of National Stock Exchange of India - [www.nseindia.com/corporates](http://www.nseindia.com/corporates), BSE Ltd - [www.bseindia.com/corporates](http://www.bseindia.com/corporates) and the Company - [www.creditaccessgrameen.in](http://www.creditaccessgrameen.in).

5. The Credit Rating in respect of NCDs issued by CreditAccess Grameen Limited is ICRA A+ (Stable) and is effective till date. The Credit Rating in respect of NCDs issued by Madura Micro Finance Limited (Subsidiary company) is ICRA A- (placed on watch with positive implication). The consolidated debt equity ratio for the quarter ended March 31, 2021 is 2.9 and Consolidated Networth as on March 31, 2021 is ₹ 379,638 lakhs.

6. Interest/Principal payment dates for Non-Convertible Debentures is given below:

ISIN	Previous due date		Whether paid or not	Next due date for payment of Interest / Principal		Redemption date
	Interest	Principal		Interest	Principal	
INE741K07330	28-Feb-21	-	Paid	31-May-21	-	29-Jul-22
INE741K07223	28-Mar-21	-	Paid	28-Sep-21	-	28-Sep-23
INE741K07264	27-Feb-21	-	Paid	27-Aug-21	-	27-Feb-23
INE741K07256	08-Nov-20	-	Paid	08-May-21	08-Nov-24	
INE741K07199	03-Dec-20	03-Jun-20	Paid	03-Jun-21	03-Jun-22	
INE741K07298	01-Jan-21	01-Jan-21	Paid	01-Apr-21	01-Jul-21	21-Apr-23
INE741K07322	30-Jan-21	-	Paid	30-Jul-21	30-Jul-23	
INE741K07280	-	-	Paid	26-Jun-21	-	26-Jun-23
INE741K07306	-	-	Paid	03-Jul-21	-	03-Jul-23
INE741K07314	-	-	Paid	27-Jul-21	-	21-Apr-23
INE741K07272	31-Mar-21	-	Paid	30-Jun-21	-	19-Feb-22
INE741K07348	-	-	Paid	14-Aug-21	-	14-Feb-22
INE741K07355	23-Mar-21	-	Paid	23-Jun-21	-	22-Mar-22
INE741K07363	-	-	Paid	20-Oct-21	-	20-Apr-22
INE741K07371	-	-	Paid	11-Nov-21	-	11-May-22
INE741K07389	10-Mar-21	-	Paid	10-Jun-21	13-Sep-21	10-Jun-22
INE741K07397	-	-	Paid	11-Mar-23	-	11-Mar-23
INE741K07405	-	-	Paid	30-Sep-21	-	31-Mar-24
INE741K07207	25-Jul-20	25-Jul-20	Paid	Fully repaid		
INE741K07231	31-Mar-21	31-Mar-21	Paid	Fully repaid		

For and on behalf of the Board

of CreditAccess Grameen Limited

Sd/-

Udaya Kumar Hebar

Managing Director &amp; CEO

Adfactors 32

# PSBs to only lead bad bank, pvt banks need to support: SBI MD

PRESS TRUST OF INDIA

Mumbai, May 6



The bad bank will operate on the prevalent 15:85 structure, where only 15% will be paid as cash and the rest would be security receipts, the SBI executive said

40% in many cases, which has a bearing on the final resolution as well, he said.

"This ARC (the bad bank), since it is mandated and backed by the government, it is going to be a smoother affair in terms of all the banks deciding together to transfer the entire asset. Which means that the aggregation is going to be near 100% and there is going to be an AMC structure. So, together, we expect this to be a winning formula," the SBI executive said. "We are very close' for the bad bank to be a reality."

At present, financial industry stakeholders are being reached out

to gauge their interest and one of the entities

# India, European Union looking at comprehensive FTA, no early harvest

FE BUREAU  
New Delhi, May 6

**INDIA AND THE European Union (EU) are set to revive the much-procrastinated talks on a comprehensive free trade agreement after a hiatus of 6 years as the two partners seek to deepen economic ties and cooperation in battling Covid-19, strengthening connectivity and securing a rules-based Indo-Pacific at the India-EU leaders' Meeting on 8 May.**

Prime Minister Narendra Modi will participate in the EU-India virtual summit in Porto on Saturday which will be attended by leaders of all the 27 member countries of the EU, Charles Michel, President of the European Council and Ursula von der Leyen, President of the Euro-



pean Commission.

The previous EU-India summit was held in July 2020, via video conference, with EU and India adopting a joint statement, a five-year roadmap for the EU-India strategic partnership and a joint declaration on resource efficiency and circular economy.

The positive momentum in ties between India and the EU which is the largest trading partner of India and one of its largest sources of FDI has led to a wide expectation of the lead-

ers endorsing the launch of negotiations towards an FTA on trade, investment promotion and geographical indications. India and EU talks on FTA were suspended in 2013 amid disagreements over tariff rules for car parts and free-movement rights for professionals.

Officials of the EU said on Thursday that the India-EU relationship has developed positively in recent years, giving optimism that the differences in trade negotiations would be ironed out to pave way for a conclusive end to discussions on the FTA.

"The talks will cover all areas of trade and we are not looking at an early harvest. We are looking at a full, ambitious and comprehensive set of negotiations," an EU official said.



## IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005  
Corporate Office: 4<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005  
Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

### NOTICE CUM ADDENDUM NO. 05/2021-22

#### CHANGE IN RISK-O-METER OF IDBI DYNAMIC BOND FUND

Investors are requested to note that pursuant to SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of the following Scheme of IDBI Mutual Fund stand revised as under, based on evaluation of risk level of Schemes Portfolios as on April 30, 2021:

Name of the scheme	Product Labelling*	Existing Risk-o-meter	Revised Risk-o-meter
		This product is suitable for investors who are seeking*:	
IDBI DYNAMIC BOND FUND (An open-ended dynamic debt scheme investing across duration)	<ul style="list-style-type: none"> <li>Generate Income along with attendant liquidity through active management of portfolio with at least medium term horizon</li> <li>Investments in Debt (including Government Securities)/ Money market instruments</li> </ul>		
		Investors understand that their principal will be at Moderate Risk	Investors understand that their principal will be at Moderately High Risk

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

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of IDBI Dynamic Bond Fund, the schemes of IDBI Mutual Fund, as amended from time to time.

All other features and terms and conditions as stated in the SID/KIM of the Schemes shall remain unchanged.

For IDBI Asset Management Limited  
(Investment Manager to IDBI Mutual Fund)  
Sd/-  
Company Secretary and Compliance Officer

Place : Mumbai  
Date : May 06, 2021

**Statutory Details:** IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

### POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF LLOYDS STEELS INDUSTRIES LIMITED

(CIN: L28900MH1994PLC081235)

Registered Office: Plot No A-5/5, MIDC Industrial Area, Murbad, Thane-421401, Maharashtra, India  
Contact No.: +91 2524 222271 / +91 95456 54196; E-Mail ID: infoengg@lloyds.in; Website: www.lloydsengg.in  
Open Offer for acquisition of 23,36,61,600 Equity Shares of Lloyds Steels Industries Limited ("LSIL"/"Target Company") by Shree Global Tradefin Limited (hereinafter referred to as "Acquirer")

This Post Offer Advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") on behalf of the Acquirer in connection with the Open Offer made by the Acquirer to acquire 23,36,61,600 Equity Shares of Face Value of ₹ 1 each ("Equity Shares") of the Target Company at ₹ 1 (Rupee One only) per Equity Share, representing 26% of the Equity Share Capital/Voting Capital of the Target Company ("Offer"), in compliance with Regulation 18 (12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("SEBI (SAST) Regulations, 2011"/"Regulations"). The Detailed Public Statement with respect to the aforementioned offer was made on February 04, 2021 (Thursday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Naushakti	Marathi	Mumbai Edition

1) Name of the Target Company : Lloyds Steels Industries Limited  
2) Name of the Acquirer : Shree Global Tradefin Limited ("Acquirer")  
3) Name of the Manager to the Offer : Mark Corporate Advisors Private Limited  
4) Name of the Registrar to the Offer : Bigshare Services Private Limited  
5) Offer Details:  
a) Date of Opening of the Offer : April 12, 2021 (Monday)  
b) Date of Closure of the Offer : April 28, 2021 (Wednesday)  
6) Date of Completion of Payment of Consideration and communication of Rejection/Acceptance : May 04, 2021 (Tuesday)  
7) Details of Acquisition:

Sr. No.	Particulars	Proposed in the Letter of Offer	Actuals
7.1.	Offer Price (in ₹)	₹1 (Rupee One only)	₹1 (Rupee One only)
7.2.	Aggregate number of Shares tendered	23,36,61,600 Equity Shares*	45,057 Equity Shares
7.3.	Aggregate number of Shares accepted	23,36,61,600 Equity Shares*	45,057 Equity Shares
7.4.	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹23,36,61,600 (Rupees Twenty Three Crores Thirty Six Lakhs Sixty One Thousand and Six Hundred only)	₹45,057 (Rupees Forty Five Thousand and Fifty Seven only)
7.5.	Shareholding of the Acquirer before Public Announcement • Number • % of Equity Share Capital	6,55,17,911 7.29%	6,55,17,911 7.29%
7.6.	Shares acquired by way of Share Purchase Agreement (SPA) • Number • % of Equity Share Capital	41,44,41,116 46.12%	41,44,41,116 46.12%
7.7.	Shares acquired by way of Open Offer • Number • % of Equity Share Capital	23,36,61,600* 26.00%*	45,057 0.01%
7.8.	Shares acquired after Detailed Public Statement (DPS) • Number • % of Equity Share Capital • Price of the Shares acquired	Nil Not Applicable Not Applicable	Nil Not Applicable Not Applicable
7.9.	Post Offer Shareholding of the Acquirer No. of Shares % of Equity Share Capital	71,36,20,627 79.41%	48,00,04,084 53.42%
7.10.	Pre & Post offer Shareholding of the Public • Number • % of Equity Share Capital	Pre Offer 41,87,39,355 46.59%	Post Offer 20,59,* 46.59%

\* Assuming full acceptance in the Open Offer.

8) The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under Regulations.

9) A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and National Stock Exchange of India Limited.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated March 26, 2021.

Issued by Manager to the Offer:

### MARK CORPORATE ADVISORS PRIVATE LIMITED

CIN: U67190MH2008PTC181998

404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai- 400 057

Telefax No.: +91 22 2612 3207/08

Contact Person: Mr. Manish Gaur

E-Mail ID: openoffer@markcorporateadvisors.com

SEBI Regn No.: INM00001218

Website: www.markcorporateadvisors.com

For and on behalf of the Acquirer:  
For Shree Global Tradefin Limited

Sd/-  
Virendra Sohoni  
Chief Financial Officer

Place : Mumbai

Date : May 07, 2021



**VAISHALI PHARMA LTD.**  
(Formerly known as Vaishali Pharma Pvt. Ltd.)  
CIN: L52310MH2008PLC181632  
Corp. & Reg. Office: 706-709, 7th Floor,  
Aravali Business Centre, R. C. Patel Road,  
Off Sodawala Lane,  
Borivali (West), Mumbai - 400092.  
Tel.: +91-22-4211819  
E-mail: investor@vaishalipharma.com

### NOTICE OF BOARD MEETING

Pursuant to Regulation 29 read with regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, 14<sup>th</sup> May, 2021, inter alia, to consider and approve the Standalone Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2021. The information contained herein has been intimated to and is available on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the securities of the Company are Listed and the same is also available on the Company's website ([www.vaishalipharma.com](http://www.vaishalipharma.com)).

### By order of the Board

For Vaishali Pharma Limited  
Sd/-  
Akshay Jharkhandi

Place : Mumbai  
Date : 06<sup>th</sup> May, 2021  
Compliance Officer

# Nippon India Mutual Fund

Wealth sets you free

## Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • [mf.nipponindia.com](http://mf.nipponindia.com)

### NOTICE NO. 15

Record Date

May 12, 2021

## DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the Income Distribution cum capital withdrawal (IDCW) Plan of undenoted scheme of NIMF, with May 12, 2021 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on May 05 2021 (₹ per unit)
Nippon India Balanced Advantage Fund – Income Distribution Cum Capital Withdrawal Plan	0.1500	27.5353
Nippon India Balanced Advantage Fund - Direct Plan Income Distribution Cum Capital Withdrawal Plan		34.0768

\*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

**Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form:** Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

### NOTICE CUM ADDENDUM NO. 16

#### Closure of Designated Investor Service Centre(s) (DISC)

Investors are requested to note that the following existing DISC of Nippon India Mutual Fund will cease to operate with immediate effect.

1. Nippon India Mutual Fund, 3 Ground Floor, Earth Complex, Sangam Cross Road, Harni Road, Vadodara - 390 006.
2. Nippon India Mutual Fund, FF-7, Rutukalash Complex, Tulsidham Cross Road, Manjalpur, Vadodara - 390011.
3. Nippon India Mutual Fund, H 104, Titanium City Centre, Near Sachin Tower, Anandnagar, Ahmedabad - 380007.

This addendum forms an integral part of the Statement of Additional Information, Scheme Information Document(s) and Key Information Memorandum(s) of the Schemes of Nippon India Mutual Fund, read with

**BHARAT SEATS LIMITED**  
Regd. Office: 1, Nelson Mandela Road,  
Vasant Kunj, New Delhi-110070  
Phones : +91 96433387074 / Fax: 0124-3241188  
E-mail:seats@bharatseats.net  
CIN: L34300DL1986PLC023540  
Website: www.bharatseats.com  
**NOTICE**  
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Friday, 14<sup>th</sup> May, 2021, inter alia to consider and approve the Audited Financial Results of the Company for the year ended 31st March, 2021 and to recommended dividend, if any, on equity shares. The above information is also available at websites: www.bharatseats.com and www.bseindia.com.

For BHARAT SEATS LIMITED

Ritu Bakshi  
Place: New Delhi  
Company Secretary  
Date: 6<sup>th</sup> May, 2021

**ORIENT BELL LIMITED**  
Regd. Office: 8, Industrial Area, Sikandrabad - 203 205, (U.P.)  
Corp. Off: IIS House, 16 Business Center, Nangal Raya, New Delhi-110 046  
CIN: L14101UP1977PLC021546, Tel: +91-11-4711900  
Email : investor@orientbell.com, Website : www.orientbell.com

**NOTICE**

Notice is hereby given that, pursuant to Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Thursday, the 13<sup>th</sup> day of May, 2021 at New Delhi, to inter-alia, to consider and approve the Audited (Standalone & Consolidated) Financial Results for the quarter/financial year ended 31.03.2021.

Further, the details of this notice are available on Website of the Company at www.orientbell.com and also on the Websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India (www.nseindia.com).

For Orient Bell Limited  
Sd/-  
Yogesh Mendiratta  
Place : New Delhi  
Date : 06.05.2021



**Corrigendum-3**  
**RESEARCH DESIGNS & STANDARDS ORGANISATION, LUCKNOW**

**E-Global tender (Global bid invitation) notice no. 01/2021**

The following amendment is notified in the above Tender Notice issued by this office for

SN	E-Tender number	Description	Last date of submission/ opening of tender	
			FROM	TO
1.	03195004	TIMS (Track Inspection And Monitoring System)	30/06/2021 [Wednesday] {Pre-bid conference to be held on 12/05/2021 at 11:00 Hrs & onwards}	12/07/2021 [Monday] {Pre-bid conference to be held on 27/05/2021 at 11:00 Hrs & onwards}

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

**JINDAL CAPITAL LTD.**

Regd. Office: 79-A Kamla Nagar-Delhi-110007

CIN: L74899DL1994PLC059720

Website: [www.jindalcapital.in](http://www.jindalcapital.in)

Email: [investor@jindalcapital.in](mailto:investor@jindalcapital.in)

Phone: 011 23845156

**NOTICE**

Pursuant to Regulation 29(1)(a) of SEBI (Listing and Disclosure Requirements) Regulations, 2015 notice is hereby given that meeting of Board of Directors will be held on Saturday, 15<sup>th</sup> May, 2021 to consider and take on record Audited financial result for the quarter and year ended on 31<sup>st</sup> March, 2021.

It is further informed that pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and pursuant to the internal code for prevention of Insider Trading of the Company, the Trading Window for dealing in equity shares of the Company by its Directors & designated employees shall remain closed from May 6, 2021 until the closing of business hours on May 17, 2021 on account of declaration of the aforesaid Audited Financial Results of the company.

For Jindal Capital Ltd.

Pawan Kumar Jindal

Managing Director

Date : 06.05.2021

DIN: 00524690

(Bimal Kumar Dubey)  
Managing Director

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

Executive Director/Stores/RDSO/Lucknow

For latest details and tender conditions and Corrigendum issued in tender, if any, please visit IREPS website [www.ireps.gov.in](http://www.ireps.gov.in)

**IndiaFirst Life Insurance Company Limited**

(Registration Number: 143, dated 5th November, 2009)

**Registered and Corporate Office Address:**12th & 13th floor, North [C] Wing, Tower 4,  
Nesco IT Park, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai - 400 063.**Because delivering great results is a certainty****Audited Financials for the year ended 31 March 2021****Form L-1A-A-RA****Revenue Account for the year ended 31 March 2021****Policyholders' Account (Technical Account)**

(Rs. In Lakhs)

PARTICULARS	For the year ended on 31 March 2021								For the year ended on 31 March 2020							
	Total	Non Linked Business			Linked Business			Total	Non Linked Business			Linked Business				
		Individual	Life	Pension	Group	Individual	Life	Pension	Group	Individual	Life	Pension	Group	Individual	Pension	Group
<b>Premium earned - Net</b>																
(a) Premium	4,05,550.23	1,51,719.55	28,116.93	1,12,208.21	1,12,219.39	847.07	439.08		3,36,043.64	1,08,569.31	29,569.75	96,855.83	97,141.35	858.95	3,048.45	
(b) Reinsurance ceded	(15,456.16)	(762.22)	(0.78)	(14,453.11)	(240.05)	-	-		(11,514.02)	(415.02)	-	(10,831.37)	(267.42)	(0.21)	-	
(c) Reinsurance accepted	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
<b>SUB-TOTAL</b>	<b>3,90,094.07</b>	<b>1,50,957.33</b>	<b>28,116.15</b>	<b>97,755.10</b>	<b>1,11,979.34</b>	<b>847.07</b>	<b>439.08</b>		<b>3,24,529.62</b>	<b>1,08,154.29</b>	<b>29,569.75</b>	<b>86,024.46</b>	<b>96,873.93</b>	<b>858.74</b>	<b>3,048.45</b>	
Income from Investments									82,944.94	10,183.61	4,419.67	53,814.98	13,221.32	635.71	669.65	
Interest and Dividend	87,830.58	16,170.18	6,655.11	48,293.16	15,569.17	600.34	542.62		34,575.16	10,490.02	193.39	3,442.47	28,885.18	829.23	175.87	
Profit on Sale / Redemption of Investments	64,127.60	2,288.96	734.52	5,903.97	52,649.6	1,763.57	786.62		(11,382.82)	(0.31)	-	(137.52)	(10,932.61)	(233.74)	(78.65)	
(Loss on sale / redemption of investments)	(24,899.91)	(33.63)	(16.52)	(911.70)	(23,186.07)	(340.98)	(411.01)		(87,788.84)	-	-	-	(83,279.88)	(3,862.73)	(646.22)	
Transfer / Gain revaluation / change in Fair value	1,17,750.22	-	-	-	1,1,161.42	5,870.83	717.97		4,745.28	876.67	242.87	1,983.03	1,592.83	26.99	22.89	
Amortisation of premium / discount on investment	(1,069.14)	98.97	(1.48)	(1,920.69)	741.83	2.47	9.76		<b>23,093.72</b>	<b>12,108.99</b>	<b>4,855.93</b>	<b>59,102.96</b>	<b>(50,513.16)</b>	<b>(2,604.54)</b>	<b>143.54</b>	
<b>SUB-TOTAL</b>	<b>2,43,739.35</b>	<b>18,524.48</b>	<b>7,371.63</b>	<b>51,364.74</b>	<b>1,56,936.31</b>	<b>7,896.23</b>	<b>1,645.96</b>		273.88	216.24	56.76	-	0.88	-	-	
Other Income									10,544.76	4,342.53	58.59	4,372.65	1,702.56	-	68.43	
(a) Miscellaneous Income	1,156.09	169.43	36.71	-	949.95	-	-		1,538.87	111.31	1,225.23	156.81	-	45.52	-	
(b) Contribution from the Shareholders Account	16,790.78	4,101.99	43.33	12,318.35	254.70	-	72.41		<b>3,59,980.85</b>	<b>12,493.36</b>	<b>35,766.26</b>	<b>149,656.88</b>	<b>48,064.21</b>	<b>(1,700.28)</b>	<b>3,260.42</b>	
(c) Contribution from Shareholder's Account towards Excess EOM	128.04	74.65	-	31.81	-	21.58	-		15,062.32	10,733.96	921.48	945.82	2,445.94	15.12	-	
<b>TOTAL (A)</b>	<b>6,51,908.33</b>	<b>1,73,827.88</b>	<b>35,567.82</b>	<b>1,61,470.00</b>	<b>2,70,120.30</b>	<b>8,764.88</b>	<b>2,157.45</b>		49,178.85	26,674.22	2,701.86	8,140.08	11,410.53	64.77	187.39	
Commission																
Operating Expenses related to Insurance Business	17,136.84	12,971.9	682.82	838.64	2,629.03	15.16	-									
Provisions for doubtful debts	56,146.79	37,249.94	389.78	8,215.33	10,075.07	40.31	176.36									
Provision for Tax																
Provision (other than taxation)																
(a) For diminution in the value of investments (Net)	(233.14)	-	-	-	(232.35)	(1.34)	0.55									
(b) Others (to be specified)	-	-	-	-	-	-	-									
GST on linked charges																
<b>TOTAL (B)</b>	<b>76,229.88</b>	<b>50,221.75</b>	<b>1,072.60</b>	<b>9,053.97</b>	<b>15,578.93</b>	<b>104.33</b>	<b>198.30</b>									
Benefits paid (Net)																
Interim Bonuses Paid																
Change in valuation of liability against life policies in force																
(a) Gross	29,913.65	1,04,234.31	29,788.97	(1,04,416.61)	305.61	1.37	-		(3,218.69)	74,990.19	28,539.79	(1,07,823.70)	1,045.34	29.69	-	-
(b) Fund Reserve	1,84,521.56	-	-	-	1,81,737.44	5,998.46	(3,214.34)		(34,858.49)	-	-	-	(31,470.13)	(4,000.11)	611.75	-
(c) Discontinued Fund Reserve	10,436.27	-	-	-	10,436.27	-	-		5,843.93	-	-	-	5,843.93	-	-	-
(d) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>5,57,580.70</b>	<b>1,20,018.16</b>	<b>30,985.27</b>	<b>1,43,672.89</b>	<b>2,52,526.56</b>	<b>8,418.67</b>	<b>1,959.15</b>									
<b>SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)</b>	<b>18,097.75</b>	<b>3,587.97</b>	<b>3,509.95</b>	<b>8,743.14</b>	<b>2,014.81</b>	<b>241.88</b>	<b>-</b>									
<b>APPROPRIATIONS</b>																
Transfer to Shareholders Account																
Transfer to Balance sheet being "Deficit in Revenue Account (Policyholders' Account)"																
Transfer to Other Reserves																
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived																
Balance being Funds for Future Appropriations																
<b>TOTAL (D)</b>	<b>3,419.59</b>	<b>331.09</b>	<b>3,088.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									
	<b>18,097.75</b>	<b>3,587.97</b>	<b>3,509.95</b>	<b>8,743.14</b>	<b>2,014.81</b>	<b>241.88</b>	<b>-</b>									

**FORM L-2A-A-P&L****Profit & Loss Account for the year ended 31 March 2021****Shareholders' Account (Non-technical Account)**

(Rs in Lakhs)

## ● ROW OVER TRUMP

# FB's 'Supreme Court' tells Zuckerberg he's the decider

KEVIN ROOSE  
May 6

**THERE'S A SAYING** plastered on the walls of Facebook's headquarters in Menlo Park, California: "Nothing at Facebook is somebody else's problem."

It's one of the social network's bedrock principles — the idea that, instead of offloading hard challenges to others, Facebookers should roll up their sleeves and do it themselves.

So it was a bit of poetic justice that on Wednesday, the Facebook Oversight Board — a newish panel of experts charged with ruling on some of the company's hardest calls on content moderation — rejected the company's attempt to outsource one of the thorniest tasks in its 17-year history: deciding what to do about former President Donald J Trump.

Mark Zuckerberg, the company's chief executive, had hoped that the board — a group of roughly 20 lawyers, scholars and former politicians — would render up-or-down verdicts on such questions.

Instead, the group handed down another message: Zuckerberg, this problem is yours to fix.

Technically, the oversight board upheld Facebook's decision to restrict Trump from posting on Facebook and Instagram after the Jan. 6 insurrection at the US Capitol, which was fuelled by election disinformation that Trump shared on his social media accounts.

But the group also criticised Facebook for seeking to "avoid its responsibilities" by giving Trump "the indeterminate and standardless penalty of indefinite suspension," rather than making a permanent decision about whether to reinstate him, suspend him for a finite period or bar him permanently. And it punted the decision about Trump's accounts back to the company, saying that Facebook would have to issue a final verdict within six months.

The board's decision to uphold Facebook's suspension of Trump was a relief to many at the company, where some employees were privately worried that they would soon face pressure to allow Trump to run wild on their platform again. On Wednesday, the company released a statement saying it was "pleased the board has recognised that the unprecedented circumstances justified



the exceptional measure we took."

But the board's refusal to settle the larger question of Trump's Facebook future was a setback in Zuckerberg's year-long quest to extricate himself from the center of a global free speech debate, and delegate the responsibility of deciding what Facebook's 2.7 billion users can and can't post to a more willing set of referees.

When Zuckerberg first pitched the idea of a "Facebook Supreme Court" several years ago, he promoted it as a way to make the company's governance more democratic, by forming an independent body of subject matter experts and giving them the power to hear appeals from users.

"I think in any kind of good-functioning democratic system, there needs to be a way to appeal," Zuckerberg told Ezra Klein in a 2018 Vox podcast.

The oversight board also served another purpose. For years, Zuckerberg had been called in as Facebook's policy judge of last resort. (In 2018, for example, he got personally involved in the decision to bar Alex Jones, the Infowars conspiracy theorist.) But high-profile moderation decisions

were often unpopular, and the blowback was often fierce. If it worked, the oversight board would take responsibility for making the platform's most contentious content decisions, while shielding Zuckerberg and his policy team from criticism.

It's hard to imagine a dispute Zuckerberg would be more eager to avoid than the one about Trump. The former president rode Facebook to the White House in 2016, then tormented the company by repeatedly skirting its rules and daring executives to punish him for it. When they finally did, Republicans raged at

Zuckerberg and his lieutenants, accusing them of politically motivated censorship.

Facebook faced plenty of pressure in the other direction, too — both from Democrats and civil rights groups and from employees, many of whom saw Trump's presence on Facebook as fundamentally incompatible with their goal of reducing harmful misinformation and hate speech. No matter what Zuckerberg and his team decided, they were sure to inflame the online speech wars and make more enemies.

Before the decision on Wednesday, Zuckerberg and

other Facebook executives did everything they could to convince a skeptical public that the oversight board would have real teeth. They funded the group through a legally independent trust, filled it with hyper-credentialed experts and pledged to abide by its rulings.

But for all its claims of legitimacy, the oversight board has always had a Potemkin quality to it. Its leaders were selected by Facebook, and its members are (handsomely) paid out of the company's pockets. Its mandate is limited, and none of its rulings are binding, in any meaningful sense of that word. If Zuckerberg decided tomorrow to ignore the board's advice and reinstate Trump's accounts, nothing — no act of Congress, no judicial writ, no angry letter from Facebook shareholders — could stop him.

That paradoxical setup — an oversight board with no legally enforceable powers of oversight — created tension even before the decision on Wednesday. The board has overturned Facebook's decisions in the majority of the cases it has reviewed so far, and Facebook has pushed back in

several instances.

In February, the company rejected the panel's call to be more lenient with users who posted endorsements of Covid-19 treatments that contradicted the advice of health officials, such as a user who endorsed the use of hydroxychloroquine and azithromycin to treat the virus. Facebook responded by saying that it would do no such thing, and that it disagreed with the oversight board's assessment that such posts did not create an imminent risk of harm. (Technically, Facebook was allowed to ignore the board on this point because its statement was a nonbinding recommendation, rather than an official decision.)

But since this is all corporate Calvinball anyway, I'm not sure the distinction means much.)

Don't get me wrong: I'm not saying the oversight board is a useless experiment, or that nothing productive will come from it. From what I know, the board is composed of thoughtful people who care deeply about fairness and free expression, some of whom are agitating for a bigger remit.

I'm not suggesting that Zuckerberg's making these calls on his own is a good thing, — NYT

or that the US government would be better at drawing the boundaries of online speech than a corporate advisory panel.

I'm also not saying that other social media platforms are better than Facebook at governing themselves in a transparent and consistent way. YouTube, for example, has said only that it will reinstate Mr. Trump's account at some unspecified date in the future, when it presents less risk of fermenting violence.

What I am suggesting is that all of this — the oversight board, the 9,000-plus public comments it received while deliberating on Trump's case, the six-month deadline Facebook now faces to render a final verdict — is a weak substitute for actual accountability, or a process that would meaningfully reduce the power Zuckerberg and his peers have over the online speech of billions of people.

Whether you agree with the oversight board's decisions or not, let's not kid ourselves about who's really in charge of Facebook. The social network is still a "Mark Zuckerberg production," and no quasi-judicial verdict will change that.

## China fires back after G-7 shows united front toward Beijing

BLOOMBERG  
May 6

**CHINA URGED WESTERN** nations to stay out of its affairs and fix their own problems after the Group of Seven's foreign ministers unified behind a litany of grievances with the world's second-largest economy.

The Chinese foreign ministry condemned the G-7 statement Wednesday criticising Beijing's treatment of ethnic and religious minorities, and urging it "to participate constructively" in the rules-based international system. The developed economies should "stop interfering in other countries' internal affairs, making groundless accusations in a condescending way and disrupting global epidemic cooperation," ministry spokesman Wang Wenbin said.

"These attempts will never succeed," Wang said, calling the statement "clique politics."

The rebuke to the G-7 was among a volley of responses to perceived offenses by the West, as the Biden administration tries to rally US allies to present a more united front against Beijing. Earlier, China said it was halting an economic dialogue with Australia and its diplomats blasted New Zealand because lawmakers there declared human rights abuses are occurring in China's western Xinjiang region.

China has drawn an increasingly hard line under President Xi Jinping against what it sees as meddling in its own internal affairs. While the G-7 statement echoed past communiques, the volume and scope of its com-

plaints -- made at a meeting which this time included Australia, India and South Korea -- signalled greater unity among the nations.

"We continue to be deeply concerned about human rights violations and abuses in Xinjiang and in Tibet, especially the targeting of Uighurs, members of other ethnic and religious minority groups, and the existence of a large-scale network of 'political re-education' camps, and reports of forced-labour systems and forced sterilisation," the ministers said following two days of talks in London. The G-7 statement also backed Taiwan's "meaningful participation in World Health Organisation forums."

That message sets the stage for when leaders meet in June in the UK, where US President Joe Biden will make his G-7 debut. Part of his efforts will be aimed at convincing allies to take a firmer stance against China.

Wang, the foreign ministry spokesman, urged the G-7 nations to "face up to their own domestic problems," including the coronavirus outbreak, before criticising others. The tone echoed a speech by Xi -- delivered earlier this year, but only released Friday -- in which he told Communist Party leaders that China could "clearly see who has done better" in the global struggle against the pandemic.

Earlier Thursday, China announced that it was formally suspending a ministerial economic dialogue with Australia, a largely symbolic move showing Beijing's growing frustration with Canberra.

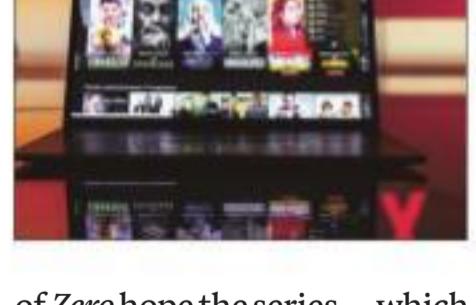
## Netflix series signals racial breakthrough in Italian TV

COLLEEN BARRY  
Milan, May 6

**THE NETFLIX SERIES** *Zero*, which premiered globally last month, is the first Italian TV production to feature a predominantly Black cast, a bright spot in an otherwise bleak Italian television landscape where the persistent use of racist language and imagery is sparking new protests.

Even as *Zero* creates a breakthrough in Italian TV's history, on private networks, comedy teams are asserting their right to use racial slurs and make slanty-eye gestures as satire. The main state broadcaster RAI is under fire for attempting to censor an Italian TV homophobe in a right-wing political party. And under outside pressure, RAI is advising against -- but not outright banning -- the use of blackface in variety skits.

With cultural tensions heightened, the protagonists



ing novels, the possibility of making a series — things can change," he said.

*Zero* is a radical departure because it provides role models for young Black Italians who have not seen themselves reflected in the culture, and because it creates a window to changes in Italian society that swaths of the majority population have not acknowledged.

Activists fighting racism in Italian television underline the fact that it was developed by the son of Angolan immigrants — will help accelerate public acceptance that Italy has become a multicultural nation.

"I always say that Italy is a country tied to traditions, more than racist," said Antonio Di Stefano, who co-wrote the series and whose six novels, including the one on which *Zero* was based, focus on the lives of the children of immigrants to Italy.

"I am convinced that through these things — writing

PRESS TRUST OF INDIA  
New York, May 6

**AN EMINENT AND** award-winning Indian-origin immunologist has been elected to the prestigious National Academy of Sciences in recognition of his "distinguished and continuing achievements in original research".

Sankar Ghosh is the Silverstein and Hutt Family Professor of Microbiology and chair of the Department of Microbiology & Immunology at the Vagelos College of Physicians and Surgeons at Columbia University.

He was among the 120 newly elected members announced by the Academy last week, a statement by Columbia University Irving Medical Center said.

It said Ghosh's research examines the connection between the immune system and various diseases, from cancer to sepsis to diabetes and more.

He has a deep interest in deciphering the complexities of transcriptional regulation -- the ways by which a cell regulates the conversion of DNA to RNA -- to better understand the mechanisms of the immune system and the pathological changes that occur to its pathways in many diseases, the statement added.

Ghosh and members of his lab recently uncovered new clues to sepsis that may speed diagnosis.

Their findings suggest the two microRNAs could inform a test to help physicians classify patients into those with milder infections versus others with organ failure who are at high risk of sepsis and death, it said.

Ghosh joined Columbia in 2008 and was previously a Howard Hughes Medical Institute Investigator. He is also a fellow of the American Association for the Advancement of Science.

Under emergency regulations, bars and restaurants were banned from selling alcohol and fans were excluded from major sporting events.

Osaka Governor Hirofumi Yoshimura, who has overseen record daily case numbers in the prefecture in recent weeks, also said he had no option but to call for an extension. *Kyodo News* cited officials as saying that the state of emergency for Tokyo and the three regions could be extended by about two weeks or a month.

Japan's third state of emergency came amid a surge in cases that was putting pressure on the health care system in areas that make up about a quarter of the country's population. While economists have expressed fears it could drag on consumption, virus cases have not fallen substantially since it came into effect.

While opinion polls have shown the majority of Japanese voters want the Olympics postponed or cancelled, Suga has repeatedly said he wants to press ahead with the event, which is set to open July 23. A visit by International Olympic Committee President Thomas Bach that had been planned for later this month, however, will be reviewed and could be cancelled if the emergency is extended, broadcaster *TV Asahi* said, citing an Organising Committee source.

Japan has contained virus infections relatively well by comparison with the US and much of Europe, but its vaccine rollout has been slow, meaning the government has few tools at its disposal to control the pandemic.

Although businesses can be fined for disobeying emergency regulations, there are no penalties for individuals.

While Suga thanked the public for restricting travel during the Golden Week series of public holidays that has just ended, public broadcaster *NHK* said mobile phone data indicated that the number of people going out was more than twice that seen during Japan's first state of emergency last year.

— BLOOMBERG

## One key to getting women back to work post-pandemic: Childcare

JONNELLE MARTE  
May 6

**WENDY NICULESCU** IS ready to get back to work after nearly a year and a half of being a stay-at-home mom.

She is seeing more job openings in her field of non-profit fundraising after hiring dried up last year. Niculescu and her husband also feel comfortable sending their children back to in-person day care now that they have both been vaccinated against the coronavirus.

But one major issue threatens to complicate her return to the workforce: It could take months for the couple to find a childcare provider in Portland, Oregon, with enough space for their two children, ages two and five.

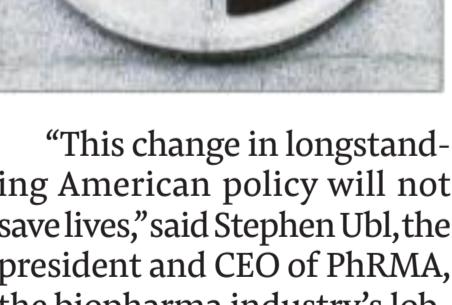
"The uncertainty of not knowing what's going to be available is very daunting," said Niculescu, 39, who is finding that many centers may not have open spots open

until the fall.

More than a year into the pandemic, vaccines are widely available in the United States and hiring is picking up, with the labour market adding 916,000 jobs in March and more robust gains expected for April when the Labor Department issues an update on Friday. But some parents are finding that childcare -- which was already expensive and inaccessible for many families before the crisis -- is even harder to secure than it was before the pandemic.

Many childcare centers across the country are operating with fewer slots than they did before the related limits on capacity. Some providers, squeezed by lower enrollment and higher costs, closed permanently during the crisis. Others are running with fewer hours.

— REUTERS



"This change in longstanding American policy will not save lives," said Stephen Ubl, the president and CEO of PhRMA, the biopharma industry's lobbying group. "This decision does nothing to address the real challenges to getting more shots in arms, including last-mile distribution and limited availability of raw materials." CureVac of Germany, which is developing another mRNA vaccine, fell as much as 17%, while Asian vaccine stocks including Shanghai Fosun Pharmaceutical Group and CanSino Biologics also slumped.

"The EU is ready to discuss any proposal that addresses the crisis in an effective and pragmatic manner," European Commission President Ursula von der Leyen told a virtual conference in Florence, Italy, on Thursday. — BLOOMBERG

# RLD chief Ajit Singh dies of Covid-19

PRESS TRUST OF INDIA  
New Delhi, May 6

FORMER UNION MINISTER and Rashtriya Lok Dal (RLD) leader Ajit Singh passed away at Gurgaon hospital Thursday morning battling Covid-19, his family said. He was 82.

Singh, a prominent farmer leader and the son of former prime minister Chaudhary Charan Singh, was diagnosed positive for Covid-19 on April 20, the family said in a statement.

"Chaudhary Ajit Singh ji was diagnosed as Covid-19 on the 20th April. He battled his condition till the very end and breathed his last today morning, the 6th of May, 2021," his son Jayant Chaudhary tweeted.

President Ram Nath Kovind, Prime Minister Narendra Modi, Congress leader Priyanka Gandhi Vadra, Uttar Pradesh Chief Minister Yogi Adityanath and Samajwadi Party supremo Akhilesh Yadav were among several leaders who condoled the death of the Jat leader.

## Railways inducts 100th WAG 12000 HP locomotive

**IN A BOOST** to the 'Make-in-India' initiative, Railways have inducted the 100th 12000 HPWAG locomotive manufactured by Madhepura Electric Locomotive (MELPL) at one of India's largest integrated green-field manufacturing facilities.

These locomotives are state-of-the-art IGBT based, 3 phase drive and 12000 horsepower electric locomotives which will help to decongest the saturated tracks by improving the average speed and loading capacity of freight trains. With twin Bo-Bo design having 22.5 tonnes axle load and upgradable to 25 tonnes with a design speed of 120 kmph, these electric locomotives are playing a key role in revolutionizing the freight movement in the country.

It will help to decongest the saturated tracks by allowing faster, safer and heavier freight trains to move across the country, as well as improve the loading capacity. "So far, these e-locomos have traversed across all railway divisions and are performing well. We look forward to more such delivery milestones," a railway statement said.

These locomotives are proving to be a game-changer for further movement of coal trains for the Dedicated Freight Corridor.

—FE BUREAU

Photo: PTI

For more news visit [www.financialexpress.com](http://www.financialexpress.com)

Follow us on [Facebook](#), [Twitter](#), [Instagram](#), [LinkedIn](#) and [YouTube](#)

Like us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

Follow us on [Facebook](#)

Follow us on [Twitter](#)

Follow us on [Instagram](#)

Follow us on [LinkedIn](#)

Follow us on [YouTube](#)

**NOTICE**

Notice is hereby given pursuant to Regulation 29 read with Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company scheduled to be held on Friday, 14<sup>th</sup> May 2021 at Ahmedabad *inter-alia* to consider and approve, among other items, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2021.

The Notice of this meeting is also available on the Company's website at [www.anupengg.com](http://www.anupengg.com) and also on the Stock Exchanges' websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For The Anup Engineering Limited  
Sd/-  
Ahmedabad  
6<sup>th</sup> May 2021

Chintankumar Patel  
Company Secretary

**NOTICE OF THE BOARD MEETING**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (LODR) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Friday, May 14, 2021, *inter alia*, to consider, approve and take on record the Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.

The information contained in this Notice is available on the website of the Stock Exchanges, where the Equity Shares of the Company are Listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and will also be available on the website of the Company i.e. [www.drcsystems.com](http://www.drcsystems.com).

For DRC Systems India Limited  
Sd/-

Place : Gandhinagar  
Date : May 06, 2021  
Jainam Shah  
Company Secretary

# For All Advertisement Booking

## Call : 0120-6651214

# ARVIND FASHIONS

## ARVIND FASHIONS LIMITED

Corporate Identity Number: L52399GJ2016PLC085595  
Registered Office: Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat, India | Telephone: +91-79-30138000;  
Corporate Office: 8th Floor, Du Parc Trinity, 17, M G Road, Bengaluru – 560 001, Karnataka, India | Telephone: +91-80-41550650  
Contact Person: B S Vijay Kumar, Company Secretary and Compliance Officer  
Email: investor.relations@arvindbrands.co.in | Website: [www.arvindfashions.com](http://www.arvindfashions.com)

This advertisement is for intimation purpose only and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the same meaning assigned to them in the letter of offer dated February 19, 2021 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter together referred to as "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

### FIRST AND FINAL CALL MONEY NOTICE TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES (ISIN: IN9955V01011) HELD AS ON THE RECORD DATE I.E., TUESDAY, APRIL 20, 2021.

In terms of the letter of offer dated February 19, 2021 ("Letter of Offer"), the Company had issued partly paid-up equity shares, on a rights basis, to its existing eligible shareholders at an issue price of ₹135 each including a share premium of ₹131 per rights equity share, in the ratio of 3 (Three) right equity shares for every 20 (Twenty) fully paid-up shares held as on the record date i.e. Wednesday, February 24, 2021.

In accordance with the terms of the issue as mentioned in the Letter of Offer, the Company had received ₹ 70 (comprising ₹ 2 towards face value and ₹ 68 towards share premium) per partly paid-up equity share as application money and the partly paid-up equity shares were allotted on Thursday, March 25, 2021. The balance amount of ₹ 65 per partly paid-up equity share (comprising ₹ 2 towards face value and ₹ 63 towards share premium) was payable on first and final call (the "First and Final Call"). The Board of Directors of the Company ("Board") has, at its meeting held on Wednesday, April 7, 2021, decided to make the First and Final Call of ₹ 65 in respect of 1,48,01,776 outstanding partly paid-up equity shares of face value ₹ 2 each, issued by the Company, on a rights basis, pursuant to the Letter of Offer.

The Board has fixed Tuesday, April 20, 2021 as the record date ("Record Date") for the purpose of determining the holders of partly paid-up equity shares to whom the notice for the First and Final Call (the "First and Final Call Notice"), will be sent. The Company has intimated the Record Date to the Stock Exchanges on April 7, 2021. Accordingly, in terms of provisions Companies Act, 2013 ("Act") read with relevant rule made thereunder and the Letter of Offer, the First and Final Call Notice has been sent in electronic mode to the holder of partly paid up equity shares whose e-mail addresses are registered with Company or its Registrar and Transfer Agent ("RTA") or Depository Participant ("DP") as on the Record Date i.e. Tuesday, April 20, 2021. Further, physical copy of First and Final Call Notice along with detailed instructions and Payment slip, has been dispatched through permitted modes at the registered address of those shareholders: a, who has not registered their e-mail address with the Company or its RTA or Depository Participant(s); or b, who has specifically registered their request for the hard copy of the same. The Company has completed the dispatch of the First and Final Call Notice on May 06, 2021. The specimen copy of the First and Final Call Notice is also available on website of the Company at [www.arvindfashions.com](http://www.arvindfashions.com).

#### Details of First and Final Call

₹ 65 per partly paid-up equity share held by shareholders as on the Record Date			
Call Payment Period	From	To	Duration
Monday, May 10, 2021	Monday, May 24, 2021		15 days
(a) Online ASBA	Through the website of the SCBS <sup>(i)</sup>		
(b) Physical ASBA	By submitting physical application to the Designated Branch of SCBS <sup>(i)</sup>		
(c) Online	Using the 3-in-1 online trading-demat-bank account whenever offered by brokers		
(d) Cheque / Demand Draft (made payable to)	a. Arvind Fashions Limited – First and Final Call Money – Escrow Collection – R A/C (for resident shareholders) b. Arvind Fashions Limited – First and Final Call Money – Escrow Collection – NR A/C (for non-resident shareholders)		
(e) R-WAP <sup>(ii)</sup>	Using the R-WAP facility at <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>		

<sup>(i)</sup> Please visit <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inlmid=35> to refer to the list of existing SCBS (Self-Certified Syndicate Banks)

<sup>(ii)</sup> Available only to resident shareholders

In accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020, shareholders can also make the First and Final Call Money payment by using the facility of linked online trading-demat-bank account [3-in-1 type accounts], provided by some of the brokers. Shareholders must log into their demat account and under the relevant section proceed with the payment for First and Final Call Money of Arvind Fashions Limited. Shareholders are requested to check with their respective brokers for exact process to be followed. Shareholders may please note that this payment method can be used only if the concerned broker has made this facility available to their customer. The Company, Lead Manager or Registrar will not be responsible for non-availability of this payment method to the shareholders. In the case shareholders choose to pay through Cheque / DD, the payment slip (stating Full Name of the Sole/First shareholder; First and Final Call Notice No.; DP ID-Client ID/Folio No.; and No. of partly paid-up equity shares.) along with the amount payable by cheque or demand draft must be presented at **HDFC Bank Limited** at the following locations on or before **Monday, May 24, 2021**:

For Resident Shareholders	Agra - Bhawna Plaza, Plot No.109-110, Sector 12 A, DeenDayal Upadhyay Puram Sikandra, Agra-282007; <b>Ahmedabad</b> - 2nd Floor, Tej Enclave, Opp. Gandhidham Railway Station, Above Emerald Honda, Opp. Ashram Raod, Ahmedabad-380009; <b>Bangalore</b> - "Salon Centre", # 8/24, Richmond Road, Bangalore – 560025; <b>Baroda</b> - 1st Floor, Fortune Tower, Vadodara Stock Exchange Building, Opp. Parsi Agiary, Sayajivan, Baroda – 390005; <b>Bhavnagar</b> - Corporate House, 3rd Floor, Near Takhteshwar Post Office, Waghawadi Road, Bhavnagar – 364 002; <b>Bhopal</b> - Service Branch, 2nd Floor, H-3, Sector-1, Shakti Nagar, Bhopal - 462024; <b>Calcutta</b> - CMS Operations, Bengal Intelligent Park, Omega Building, 15th Floor, Block EP & GP Next to Infinity Building, Salt Lake Sector - V, Kolkata – 700091; <b>Chandigarh</b> - Plot No. 191-193, 4th Floor, Above Nexa Showroom, Industrial Area Phase II, Chandigarh - 160002; <b>Chennai</b> - No. 115, Dr. Radhakrishnan Salai, 2nd Floor, Opp. To Csi Kalyani Hospital, Mylapore, Chennai - 600004; <b>Cochin</b> - SI Plaza Building, First Floor, Paliarivattom, Cochin - 682025; <b>Delhi</b> - B - 7/3, Asaf Ali Road, Delhi - 110002; <b>Guwahati</b> - Wholesale Banking Operations, Buildwell Compound, Near Darwin Campus (Beside Neepco Bhawan), 1st Floor, Zoo Road, Guwahati, Assam - 781 005; <b>Hyderabad</b> - 1 Floor, D. No. 6-3-244 A / 246, Roxana Palladium, "Bank House", Road No. 1, Banjara Hills, Hyderabad - 34; <b>Indore</b> - 1st Floor, Brilliant Avenue, Sch No. 94, Sector - 34; <b>Jaipur</b> - 1st Floor, Bombay Hospital, Ring Road, Indore - 462010; <b>Jaipur</b> - 1 Floor, Jit-Anukampa, Adjoining Raj Mandir Cinema, Bhagwan Das Road C-Scheme, Jaipur; <b>Lucknow</b> - Pranay Tower, 38, Darbar Lal Sharma Marg Lucknow - 226001; <b>Mumbai</b> - Ground Floor, Maneckji Wadia Building, Nanik Motwani Marg, Near Kala Ghoda, Opp Mumbai University, Fort, Mumbai- 400 001; <b>Nagpur</b> - First Floor, Plot No 18/3 & 18/3-Part I It Park, Behind Persistent Systems Software Technology Park, Gayatri Nagar, Mouza Parsodi, Nagpur - 440022; <b>Pune</b> - Fortune Square, Near Deep Bunglow Chowk, Model Colony, Shivaji Nagar, Pune 411 016; <b>Rajkot</b> - 1st & 2nd Floor, "Shri Hariish", 40 / A Bhaktinagar Society, Bhaktinagar Circle, Rajkot - 360 002; <b>Ranchi</b> - 56 Rohini Complex Circular Road Lalpur Ranchi 834001; <b>Surat</b> - 12th Floor, D Wing, Swastik Universal, Next to Valentine Cinema, Piplod, Surat 395 007; <b>Vijaywada</b> - D. No: 40-5-4A, I Floor, Tikkle Road, Vijayawada - 520 010.

For Non-Resident Shareholders **Delhi** - B - 7/3, Asaf Ali Road Delhi - 110002; **Mumbai** - Ground Floor, Maneckji Wadia Building, Nanik Motwani Marg, Near Kala Ghoda, Opp. Mumbai University, Fort, Mumbai- 400 001

Shareholders residing at locations where the ASBA facility or Bank's collection centers are not available, may send their First and Final Call Money along with the completed payment slip by registered post/speed post at the office of the Registrar: **Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai- 400083, Maharashtra, India**, Tel.: +91-22-49186200, stating the requisite details along with Cheque/Demand Draft payable at Mumbai, such that the same are received on or before the last date of payment of the First and Final Call Money i.e. **Monday, May 24, 2021**.

In accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circular bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/13 dated January 19, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 (the "SEBI Relaxation Circulars"), a separate web-based application platform, i.e. the R-WAP facility (accessible at [www.linkintime.co.in](http://www.linkintime.co.in)), has been instituted for making the payment for the First and Final Call by resident shareholders. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that shareholders are not able to utilize the ASBA facility for making the payment despite their best efforts. At the R-WAP webpage, resident shareholders can access and make the payment in electronic mode using the R-WAP. Resident shareholders, making the payment through R-WAP, shall make online payment using internet banking orUPI facility.

Shareholders are required to make payment of the First and Final Call Money, as aforesaid shall render the partly paid-up equity shares of the Company held by them, including the amount already paid thereon, liable to be forfeited in accordance with the provisions of the Act, the Articles of Association of the Company and the Letter of Offer.

i. The trading in ISIN-IN9955V01011 representing partly paid-up equity shares of face value ₹ 4 each (₹ 2 paid-up) has been suspended by the Stock Exchanges effective from April 19, 2021. Further the ISIN-IN9955V01011 representing partly paid-up equity shares has been suspended by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) effective from end of business hours on April 21, 2021.

ii. The process of corporate action for converting the partly paid-up equity shares to the fully paid-up equity shares under the present ISIN-IN9955V01021 for the existing fully paid-up equity shares, allotted by the depositaries, is estimated to be completed within two to three weeks from the last date of payment of the First and Final Call Money stipulated under the Notice.

iii. Upon completion of the corporate action, the partly paid-up equity shares shall be converted into fully paid-up equity shares and would be credited to ISIN-IN9955V01021, allotted by depositaries.

iv. In case of non-receipt of the First and Final Call Notice, shareholders can request by e-mail or letter, for the duplicate First and Final Call Notice to the Registrar or may also download the same from the Company's website: [www.arvindfashions.com](http://www.arvindfashions.com) or the Registrar's website: [www.linkintime.co.in](http://www.linkintime.co.in). In such a case, however, the shareholder need to fill the DP ID-Client ID, number of partly paid-up equity shares held and amount payable towards the First and Final Call Money.

v. The shareholder must mention in the Application, his/her PAN number allotted under the Income Tax Act, 1961.

All correspondence in this regard may be addressed to:

**LINK Intime**

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar,