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P BHANDARI & A CHAUDHARY
Second wave casts a shadow over GDP growth in H1FY22

SHOBHANA SUBRAMANIAN
The second wave, not yet over, will crush MSMEs further and, with it, the hopes of FY22 being the big-recovery year

COMPANIES, P4

EV THRUST
Good opportunity for Tesla to start manufacturing in India, says Gadkari

INTERNATIONAL, P8

HACKING RETALIATION
US expels Russian diplomats, imposes new round of sanctions

NEW DELHI, FRIDAY, APRIL 16, 2021

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IN THE NEWS

Personal hearing before NPA tag: RBI, lenders in SC

THE RESERVE BANK of India and the SBI-led consortium of lenders on Thursday sought the Supreme Court's view on whether an opportunity of personal hearing is required to be given by a lender to a borrower before classifying its account as fraudulent as per the Master Circular of July 1, 2016, reports **Indu Bhan** in New Delhi.

Exports jump 60% in Mar; falls over 7% in FY21

THE COUNTRY'S EXPORTS jumped 60.29% to $34.45 billion in March even as the outbound shipments shrank 7.26% during FY21 to $290.63 billion, reports **PTI**. Imports, too, grew 53.74% to $48.38 billion in March, but dipped 18% to $389.18 billion in FY21.

Niti Aayog to soon finalise two PSBs for privatisation

NITI AAYOG, IN consultation with the finance ministry, has started deliberations to finalise the names of two PSBs that will be privatised in the current fiscal as part of the disinvestment process, reports **PTI**.

SPECIAL FEATURE

'Our ambitions range from masstige to premium'

Manish Taneja, co-founder and CEO, Purplle, which recently raised $45 million in a funding round, says creating an offline presence is a key focus area for the company

■ BrandWagon, P9

PRESENT TENSE

Airport employees offload Remdesivir injections (top left) after it reached Indore from Nagpur for distribution to other cities; a patient with breathing problem is rushed to a hospital for treatment in Ahmedabad; migrants arriving from Maharashtra (below) stand in a queue at Patna Junction to undergo testing as daily infections in India hit record 200,739 on Thursday

COVID-19

Weekend curfew in Delhi; spas, malls, gyms closed till April 30

PRESS TRUST OF INDIA
New Delhi, April 15

■ Cinemas to function with 30% capacity on weekdays
■ No in-house **dining in restaurants**
■ **Home-delivery and take-away services** allowed
■ **Bars to remain closed** till April 30
■ Passes for those attending **weddings**, vaccination
■ People going to **airports, railway stations** and **ISBTs** to proceed on valid tickets
■ Curfew pass required for people **dealing in groceries**

DELHI CHIEF MINISTER Arvind Kejriwal on Thursday announced a curfew this coming weekend and the closure of malls, gymnasiums and auditoriums till April 30 as part of sweeping restrictions to break the chain of the Covid-19 infection in the city.

According to an official order, the weekend curfew will be effective from 10 pm on April 16 (Friday) to 5 am on April 19 (Monday), even as gymnasiums, auditoriums, malls, spas, entertainment parks and assembly halls will remain closed in the national capital till April 30.

Cinema halls will function with only 30% capacity.

However, officials said a decision to extend the weekend curfew will be taken after reviewing the Covid-19 situation next week.

Continued on Page 2

Over 1,700 test positive for virus in *Kumbh mela* over 5-day period

PRESS TRUST OF INDIA
Dehradun/Rishikesh, April 15

OVER 1,700 PEOPLE have tested positive for Covid-19 in the Haridwar Kumbh Mela area from April 10 to 14 confirming fears that one of the world's largest religious gatherings may contribute further to the rapid rise in coronavirus cases. Medical workers conducted 2,36,751 tests over the five-day period in the mela site. Out of these, 1,701 came out positive for coronavirus.

The numbers include both RT-PCR and Rapid Antigen Test reports of devotees and seers of different akharas (ascetic groups) over the five-day period in the entire mela site extending from Haridwar to Devprayag, Haridwar's chief medical officer Shambhu Kumar Jha said on Thursday.

More RT-PCR test reports are awaited and the trend shows that the number of infected persons in the Kumbh Mela site is likely to climb to 2,000, he said. The Kumbh Mela area is spread over 670 hectares covering parts of Haridwar, Tehri and Dehradun districts, including Rishikesh.

Despite their best efforts, the police could not impose the standard operating procedures.

Continued on Page 2

DIVERSIFICATION

Flipkart to acquire online travel firm Cleartrip

FE BUREAU
New Delhi, April 15

FLIPKART ON THURSDAY said it will wholly acquire online travel aggregator Cleartrip. Though it did not disclose the financial details of the transaction, sources said that the travel firm has been valued at about $40 million.

Post the transaction, Cleartrip will, however, continue to operate as a separate brand and retain all its employees.

For Flipkart, the addition of Cleartrip is a step towards business diversification. It will open up new avenues of monetisation for the company, said Arpit Mathur, partner at Kearney.

Also, Flipkart will get access to a share of some 80-100 million consumers who use online platforms to purchase services like hotel reservations, air tickets but do not necessarily shop for products on websites like Flipkart and Amazon.

Continued on Page 2

MARCH QUARTER

Wipro numbers beat analysts' estimates

Company gives revenue growth guidance of 2-4% for June quarter

FE BUREAU
Bengaluru, April 15

WIPRO ON THURSDAY beat analysts estimates on almost all the fronts in its January-March earnings. The company's net profit during the period was up 0.2% sequentially at ₹2,972.10 crore, higher than the Bloomberg consensus estimate of ₹2,892.84 crore.

Revenues at ₹16,245.40 crore were up 3.7% sequentially as well as ahead of estimate of ₹16,097.12 crore.

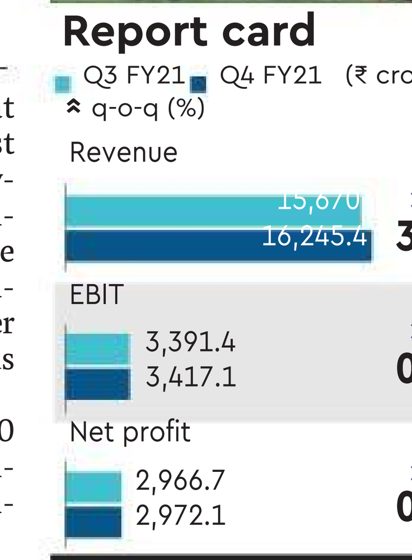
The company's Ebit during the quarter stood at ₹3,417.10 crore, up 0.8% compared to the preceding quarter.

Margin contracted 80 bps quarter-on-quarter at 20.92%. The contraction in margin was due to wage hikes.

The company has guided for revenues from its IT services business to be in the range of $2,195 million to $2,238 million for the June quarter, which translates to a sequential growth of 2% to 4%.

Continued on Page 2

Report card

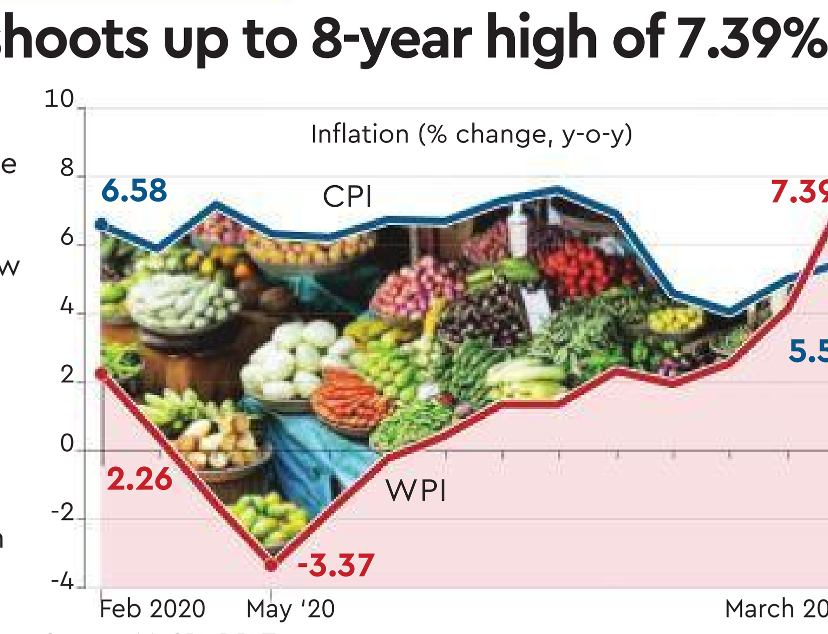


Costlier crude, low base

FE BUREAU

WPI inflation shoots up to 8-year high of 7.39%

Inflation measured by wholesale price index (WPI) shot up to 7.39% in March, the highest since October 2012, primarily on higher crude prices, but also aided by a low base. Rise in prices of some manufactured goods and food items like pulses and fruits also pushed the index. Retail (CPI) inflation scaled a four-month peak of 5.52% in March. This could dissuade RBI-MPC from rate cuts, even as chances of another economic disruption have risen due to Covid surge.



Source: MoSPI; DPIIT

Active virus caseload in Maharashtra to double in 15 days: Thackeray to Centre

MAHARASHTRA CHIEF MINISTER Uddhav Thackeray has written a letter to the Centre, saying the number of active caseload of Covid-19 in the state is expected to double in the next 15 days, reports **PTI**. Maharashtra is expecting its active caseload to reach 11.9 lakh by April 30, compared to the current active caseload of 5.64 lakh, Thackeray said on Wednesday in the letter addressed to Prime Minister Narendra Modi.

He also said the medical oxygen requirement in the state is projected to reach 2,000 MT a day by April-end from the present consumption of 1,200 MT. Citing logistical hurdles in the transportation of liquid medical oxygen from neighbouring states, he also sought permission under the NDMA to airlift oxygen from steel plants in eastern and southern parts of the country. ■ Page 2

RECOVERY ROAD

IL&FS addresses debt of ₹43,000 cr

PRESS TRUST OF INDIA
Mumbai, April 15

₹61,000 cr Raised recovery estimate by debt-laden group beyond Sept
₹50,300 cr Amount of debt group targeted to address by March 2021
₹56,000 cr Amount of debt group targeted to address by FY22
₹99,000 cr Group's overall debt as of October 2018

CRISIS-RIDDEN INFRASTRUCTURE LEASING & Financial Services (IL&FS) on Thursday said it has addressed aggregate group debt of ₹43,000 crore so far and expects to cross ₹51,000 crore by September 2021. The debt-laden group has further enhanced its estimates of aggregate debt recovery to ₹61,000 crore beyond September 2021.

In October 2020, IL&FS had targeted to address ₹50,300 crore of its overall debt by March 2021 and over ₹56,000 crore by FY22. The group's overall debt stood at ₹99,000 crore, as of October 2018. "The total money of the total debt," the Group's chairman Uday Kotak said while sharing the quarterly update on the ongoing resolution process. were not immediately known and litors was ₹1 lakh crore (including non-fund based exposures). As of today, we have broadly addressed about ₹43,000 crore, which is roughly about 43-44%

Continued on Page 2

RENEWABLE PUSH

Facebook to buy green power in India

REUTERS
April 15

FACEBOOK HAS SIGNED a deal to buy renewable energy in India from a local firm's wind power project, the social media giant's first such deal in the South Asian nation, the companies said on Thursday.

The 32 megawatt wind power project, located in Karnataka, is part of a larger portfolio of wind and solar projects that Facebook and Mumbai-based CleanMax are working together on for supplying renewable power into India's electrical grid, they said in a joint statement.

Detailed report on Page 4

QuickPicks

RBI reveals names of applicants for universal bank, SFB licences

THE RBI on Thursday announced names of applicants under its on-tap licensing window for universal banks and small finance banks (SFBs), reports **fe Bureau** in **Mumbai**. The list includes a forex services provider and a former banker. Applicants under guidelines for on-tap licensing of universal banks are UAE Exchange and Financial Services, The Repatriates Cooperative Finance and Development Bank, Chaitanya India Fin Credit, and Pankaj Vaish and others. Applicants seeking licences for SFBs are VSoft Technologies, Calicut City Service Co-operative Bank, Akhil Kumar Gupta, and Dvara Kshetriya Gramin Financial Services. Guidelines for on-tap licensing of universal banks and SFBs in the private sector were issued on August 1, 2016, and December 5, 2019, respectively. PAGE 14

SERVED HOT

SoftBank to back Swiggy at $5.5-bn value

SARITHA RAI
Bengaluru, April 15

■ Funding of **$450-m** comes from Masayoshi Son's Vision Fund 2, second funding for Swiggy in a week

SWIGGY
Swiggy had closed **$800-m** funding round from investors about a week ago

■ Previous week, in the space of four days, investors minted at least six new unicorns with **$1-bn** valuation or more

SOFTBANK GROUP IS investing in Swiggy at a $5.5-billion valuation, the second funding for the food delivery start-up in as many weeks as capital floods the world's fastest growing internet arena. The $450-million funding came from Masayoshi Son's Vision Fund 2, a person familiar with the matter said. The financing awaits approval from Indian antitrust regulators, the person added, asking not to be identified.

Bengaluru-based Swiggy competes with multiple food delivery start-ups, including fellow unicorn Zomato, backed by Ant Group and Tiger Global, and the food delivery arm of Amazon India unit, which recently unveiled its service to Prime members in Bengaluru.

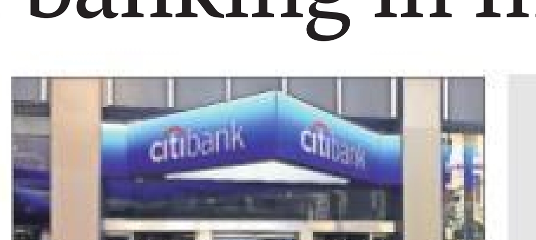
Continued on Page 2

GLOBAL STRATEGY

Citi to exit consumer banking in India

PRESS TRUST OF INDIA
Mumbai, April 15

■ Business comprises **credit cards, retail banking, home loans** and **wealth management**
■ American banking major has **35 branches** in the country, employs about **4,000 people**



■ Global CEO **Jane Fraser** attributes decision to absence of scale to compete in these geographies

■ Bank announces exiting from consumer banking businesses in **13 countries**

AMERICAN BANKING MAJOR Citibank on Thursday announced that it will exit from the consumer banking business in India as part of a global strategy. The business comprises credit cards, retail banking, home loans and wealth management. The bank has 35 branches in the country and employs approximately 4,000 people in the consumer banking business.

On Thursday, the bank announced exiting from the consumer banking businesses in 13 countries, with its global CEO Jane Fraser attributing the decision to an absence of scale to compete in these geographies. Contours of the exit were not immediately known and the proposed exit from the consumer banking business will also need regulatory nods.

Citi had entered India in 1902 and started the consumer banking business in 1985.

Continued on Page 2

Economy

FRIDAY, APRIL 16, 2021

ENERGISING ECONOMY

Dharmendra Pradhan, oil minister

Energy is integral to support our fast-growing economy. We are developing an energy sector which will be growth-centric, industry-friendly and environment-conscious

PFRDA logs 23% growth in subscriber base under NPS, APY schemes

THE PFRDA HAS registered 23% growth in its subscriber base under the flagship NPS and APY schemes to over 4.24 crore by the end of March 31, 2021, the regulator said on Thursday.

Last year was extremely challenging because of Covid-19 restrictions, but still there has been growth of around 23% in the subscriber numbers, Pension Fund Regulatory and Development Authority of India (PFRDA) chairman Supratim Bandyopadhyay told reporters in a virtual conference.

Of this, there was almost 33% growth in Atal Pension Yojana (APY) subscribers and more than 77 lakh new customers were added, he said.

The APY subscriber base as of March 31, 2021 stood at more than 2.8 crore. — PTI

LOCALISED LOCKDOWNS

States tell Centre they don't see mass return of migrants

FE BUREAU,
New Delhi, April 15

SEVERAL STATE GOVERNMENTS have told the Centre that they were not anticipating any exodus of migrant workers this time around due to the partial and localised lockdowns and other restrictions imposed in the wake of Covid surge.

"States have said that they are not facing any problem with regard to the migrant workers, as of now. They said that there has been no exodus, neither they are anticipating these workers to leave en masse in the coming days," union labour secretary Apurva Chandra, who chaired a meeting with his state counterparts earlier in the week, told *FE*.

Chandra said neither states like Uttar Pradesh and Bihar (from where workers move to other places in normal times) nor states like Maharashtra (where migrants go to) were sensing any problem.

Last year, the labour ministry set up call centres across the country to address wage-related grievances of workers employed in the Central Sphere and to mitigate the problems of migrant workers through coordination with various state governments.

Chandra said such centres are being run even now, but these are not receiving distress calls thus far. Railway officials, who also attended the meeting, said no shramik special trains are running now.

With the outbreak of the pandemic last year that induced lockdown across the country, scores of migrant workers left their places of work to head to their respective native places even on foot, portraying a very embarrassing picture for the country. The Centre received a lot of flak for this from various quarters. Following this, the government has initiated various initiatives to address the issues related to migrant workers.

The labour ministry has, on April 1, launched field work for conducting an all-India survey of migrant workers. It will survey the households having internal migrants with a special focus on migrant workers and to understand Covid's impact on migrant workers. The Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 in the Occupational Safety, Health and Working Conditions Code, 2020 was notified on September 29 last year.

Amid Covid surge, states seek free grains supply from Centre

FE BUREAU
New Delhi, April 15

AMID THE SECOND wave of Covid-19 and localised lockdown announced by some states that has triggered a return of migrants, Uttarakhand, Kerala and Rajasthan have requested the Centre to consider releasing free foodgrains to all the 81 crore ration card holders, similar to the one under PM Garib Kalyan Ann Yojana (PMGKAY) last year after imposition of nation-wide lockdown. However, the Centre is non-committal on launching the scheme again.

"Suggestion has been received from some states and public representatives by the Centre to consider re-launching the scheme (PM Garib Kalyan Ann Yojana). At this stage it is not possible to comment on this. But the government's thinking has been liberal and positive," union food secretary Sudhansu Pandey told reporters on Thursday.

The Open Market Sale Scheme (OMSS) is still continuing in some states where private sector and welfare institutions are offered food grains at concessional rates. Last year, the offtake under OMSS was around 30 lakh tonne, Pandey said.

The Centre had to discontinue the ₹3,100-crore scheme of free grains for an estimated 8 crore migrant workers under the Atmanirbhar Bharat scheme after completion two months due to lack of response from the states. Only 2.13 crore migrant workers availed the benefit of free grains in May-June. As many as 12 states had distributed less than 1% food grains while 6 states said that they didn't have any beneficiary under this scheme. Only seven states and union territories, including Rajasthan, Haryana and Himachal Pradesh had distributed 50% or more of the allocated grains to migrant workers.

However, the free foodgrains to all the beneficiaries under the National Food Security Act (NFSA) during April-November last year was a huge success with 32.2 million tonne of food grains lifted by states from the Central Pool stock. The total expenditure of the Centre was as high as ₹1.49 lakh crore on this account, including about ₹12,000 crore on distribution of pulses and chana under the PMGKAY scheme. The NFSA beneficiaries were offered same amount of free-of-cost grains extra apart from their regular entitlement (5kg per person every month) under the law.

On the current procurement of wheat, Pandey said that so far, 64.8 lakh tonne has been purchased at MSP at a cost of ₹12,800 crore, benefitting over 6.5 lakh farmers. Since the procurement started late last year (from April 15) due to lockdown, the wheat purchases in the year-ago period was only 60 tonne. This year, wheat purchases have started in every state barring Bihar in which it will commence from April 20, he said.

From the Front Page

Covid-19: Weekend curfew in Delhi; spas, malls, gyms closed till April 30

There will be no in-house dining in restaurants, the chief minister said at an online press conference a day after the city recorded the biggest single-day jump of 17,282 Covid-19 cases.

However, the restaurants will be allowed to operate home-delivery and take-away services, he said, adding that bars will be remain closed till April 30.

The chief minister made these announcements after he met Lieutenant Governor Anil Baijal. He said the essential services and weddings will not be affected by the weekend curfew and passes will be provided to those attending weddings.

In its order, the Delhi Disaster Management Authority (DDMA) said during the weekend curfew, the movement of people for wedding-related (up to 50 people) and funeral-related (up to 20 people) gatherings will be allowed.

People going to airports, railway stations and ISBTs will be allowed to proceed on the production of valid tickets.

However, those going for vaccination will be required to apply for a curfew pass. Mediapersons have been exempted from the weekend curfew. People dealing in food, groceries, fruits, vegetables and dairy products will also have to seek a curfew pass for their movement.

Kejriwal said the reason behind the weekend curfew was that on these days, people often indulged in recreation and other such activities that could be "curtailed" and "curbed" without much inconvenience to them.

"Therefore, the weekend curfew is being imposed to break the chain (of Covid-19) and prevent contact among people.

"But we will not allow any inconvenience to those involved in essential services like going to hospitals, railway stations or airports and also weddings. We will issue passes for their movement quickly and without harassment," he said.

The DDMA said public transport such as the metro, buses, autorickshaws and taxis will be allowed to function within the stipulated time for the transportation of only those who have been exempted from the weekend curfew.

The government has already imposed a night curfew in the city from 10 pm to 5 am till April 30 in a bid to check the spread of the coronavirus.

Kejriwal also said there is no shortage of hospital beds in Delhi and over 5,000 are still available for Covid patients.

Efforts to increase the number of beds on a large scale will be made, he said and appealed to people not to "insist" on beds in particular hospitals.

Only one weekly market in a zone will be allowed to open per day and steps will be taken to control the crowds in those, Kejriwal said.

The government scaled down the occupancy of restaurants and cinema halls to 50% of their seating capacity last week in view of the rising number of Covid-19 cases. Kejriwal said the number of cases is rising every day in Delhi and the restrictions were needed to check the spread of the virus.

The government will also ensure a strict enforcement of Covid-appropriate behaviour such as wearing masks, he said, noting that many people are still not following it.

The chief minister said he expects the support of people in implementing the restrictions, adding that the government will tide over the fourth wave of Covid-19 with the help of the citizens as it did earlier.

Delhi chief secretary Vijay Dev, who is also the chairperson of the DDMA's state executive committee, directed all district magistrates, deputy commissioners of police and all authorities concerned to ensure a strict compliance of the order.

Delhi recorded the biggest single-day jump in its tally on Wednesday with 17,282 new cases, while 104 more people died due to the disease.

Over 1,700 test positive for virus in Kumbh mela over 5-day period

A majority of the 48.51 lakh people who took part in the last two 'royal baths' (shahi snan) held on the occasion of Somwati Amavasya on April 12 and Mesh Sankranti on April 14 were seen openly violating Covid norms like wearing face masks and maintaining social distancing.

The police could not impose the standard operating procedures (SOPs) on the seers of akharas and the ash-smeared ascetics thronging Har Ki Pauri ghat on the two major bathing days due to severe time constraints. As the 13 akharas had to take their holy dip at Har ki Pauri in accordance with their allotted time slots before sunset, the police and paramilitary personnel were hard-pressed to ensure each of them vacated the ghat before the arrival of the next akhara in line to prevent chaos.

As seers were averse to undergoing RT-PCR tests till the Mesh Sankranti Shahi Snan of April 14, both testing and inoculation in the Kumbh Kshetra, including the areas allocated to the akharas, are likely to be stepped up in the coming days, Jha said.

Flipkart to acquire online travel firm Cleartrip

Of the estimated 500-600 million Indian data users, about 250 million consumers buy services online but only around 150 million of them purchase products. "With the acquisition, it will be easier for Flipkart to convert the service buyers into product buyers," Mathur said.

Walmart-led Flipkart that competes with Amazon and Reliance in India is doubling down on the country which it counts as one of its major growth markets. The pandemic-led digital push has accelerated demand for e-commerce services and deep-pocketed players like the Tata Group are also entering the fray to leverage the opportunity. Walmart president and CEO Doug McMillion had said that India is a market where the company will "step on the gas" to ensure it has appropriate levels of investments in relevant areas.

Cleartrip has trailed in market share in the domestic online travel space which is led by MakeMyTrip. The firm's West Asian business has rather been more profitable compared to the India business, said Madhur Singhal, managing partner & CEO at Praxis Global Alliance.

Although Cleartrip has grown well in the air travel space, their growth in other spaces like hotels, cabs, and holiday packages has been slow amid stiff competition from MakeMyTrip. "The deal with Flipkart is beneficial for them as they will get access to funds and captive customers from Flipkart and PhonePe network; this would provide the necessary impetus for growth and profitability for Cleartrip in the Indian market," added Singhal.

The firm that counts DAG Ventures and Gund Investment Corporation among its investors is understood to have raised about $75 million in total funding.

"Cleartrip is synonymous with travel for many customers, and as we diversify and look at new areas of growth, this investment will help strengthen our wide range of offerings for customers," said Kalyan Krishnamurthy, CEO at Flipkart Group.

IL&FS addresses debt of ₹43,000 cr

The aggregate addressed debt of ₹43,000 crore comprises ₹26,800 crore basis completed entity monetisation initiatives and accrued cash balance, a Group release said.

The amount also includes ₹14,350 crore of additional net recovery expected from resolution and restructuring applications filed with and awaiting approval of the NCLT (Mumbai) and NCLAT and ₹1,926 crore from the Supreme Court verdict passed in favour of Rapid Metro Gurgaon, it said. It said the overall debt addressed is expected to cross ₹51,000 crore by September 2021.

"Between now and September 2021, we see this (₹43,000 crore of addressed debt) number going up in excess of ₹50,000 crore. Thereafter, we are increasing our overall estimate of what we think we can resolve to ₹61,000 crore, or close to 62%, of the total debt," Kotak said.

The upgrade in potentially addressable debt by ₹5,000 crore (to ₹61,000 crore) has been largely on account of improved valuations, better operating performance and enhanced recoveries from non-group exposures, the Group said. It said ₹8,000 crore of additional debt will be addressed by September 2021 through monetisation of stake in ONGC Tripura, Warora Chandrapur and Karyavattom Stadium; phase 2 of InvIT including five road SPVs (special purpose vehicles); and receipt of expected settlement claims from road authorities for Khed Sinnar Expressway and Srinagar Sonmarg Tunnel.

The recovery of close to ₹10,000 crore is likely to spill over beyond September 2021 on account of various reasons, including procedural complexities, the release said. This includes sale of Paradip Refinery, Mangalore SEZ, Tamil Nadu Water, ILFS Prime Terminals Fujairah, Hill County Properties; phase 3 of InvIT; expected receipt of settlement claims for balance road assets, among others. The board is also looking at raising around ₹1,300 crore by selling real estates, including two towers in Gift City, near Gandhi Nagar, and its headquarters in Bandra Kurla Complex, Mumbai.

"We have already run the sale process. The bids are expected in both cases by next month. Once the bids come in, we will take it to the next stage," IL&FS managing director CS Rajan said.

Out of total 347 entities under IL&FS Group (as of October 2018), a total of 186 entities stand resolved till date, while the remaining 161 entities are under various stages of resolution, the Group said.

Rajan said the Group plans to reduce the number of entities to below 100 through liquidation of those companies which are not operating, closure and sale of many entities.

According to Kotak, the layered structure of the Group is a challenge and the board will have to continue 'unpeeling the onion'.

SoftBank to back Swiggy at $5.5-bn value

Swiggy had closed an $800-million funding round from investors, including Falcon Edge Capital LP and Goldman Sachs Group, about a week ago. That financing punctuated a historic week for India's technology industry, when in the space of four days, investors minted at least six new unicorns or start-ups with a valuation of $1 billion or more. Representatives for SoftBank and Swiggy didn't immediately respond to requests for comment.

The Economic Times reported earlier Swiggy was close to securing investment from SoftBank. Global investors such as Tiger Global and South Africa's Naspers see growing opportunity in the country's start-up scene. The nation of 1.3 billion people has seen the rapid adoption of smartphones in recent years, explosive growth of inexpensive internet services and a new generation of ambitious entrepreneurs. *- Bloomberg*

Citi to exit consumer banking biz in India

"There is no immediate change to our operations and no immediate impact to our colleagues as a result of this announcement. In the interim, we will continue to serve our clients with the same care, empathy and dedication that we do today," Citi India's chief executive officer Ashu Khullar said.

"... the sharpened strategy announced today will strengthen our ability to bring the full global power of Citi to our institutional clients, reinforcing our leading positions across corporate, commercial and investment banking, treasury and trade solutions, as well as markets and securities services," he added.

Apart from the institutional banking business, it will continue to focus on offshoring or global business support rendered from centres in Mumbai, Pune, Bengaluru, Chennai and Gurgaon. Khullar said India is a strategic talent pool for Citi and it will continue to grow the five 'Citi Solution Centres'.

At present, there are postings for 4,000 jobs at the solution centres posted on its hiring website, officials said. Citi had reported a post-tax net of ₹4,912 crore for FY20 against ₹4,185 crore in the previous fiscal.

March quarter: Wipro beats Street estimates

However, this does not include revenue from its recently announced acquisitions of Capco and Ampion.

"We delivered a third consistent quarter of strong revenue growth, deal wins and operating margins. We also announced our largest-ever acquisition of Capco that will bolster global financial services sector. All key markets are now growing on a y-o-y basis and this provides us a solid foundation to build on next year growth rates," Thierry Delaporte, CEO and MD, said.

"We delivered a 340 bps expansion y-o-y in operating margins for the quarter after absorbing the impact of wage hike. On a full-year basis, we increased margins by 220 bps with a consistent improvement in operating metrics. Led by disciplined execution, we generated strong operating cash flows at 136.7% of our net income for the full year," Jatin Dalal, CFO said. On a constant currency basis, the IT services segment revenues grew 3% q-o-q.

Wipro's attrition rate during the quarter stood at 12.1%, which was higher than 11% in the preceding quarter. "We will continue to hire more for the right skills. We are attacking the supply chain from all aspects. 80% employees got aggressive and differentiated salary hikes. There was 100% variable pay in Q2 and Q3 last year," said Saurabh Govil, CHRO, Wipro. The company also mentioned salary hikes for the senior employees in the coming quarters.

Wipro said that it expects a strong demand environment owing to 12 large deals worth $1.4 billion. Cloud, digital experience and cybersecurity are expected to drive growth, it said. "We will continue to invest in cloud and hi tech," Delaporte added. Wipro said it added one client in over $100-million category, three in over $75-million band and two in the over $50-million category. The company added 52 customers during the quarter, taking the total active clients count to 1,120 at the end of March 2021, a drop from 1,136 clients in the preceding quarter.

TRADE DATA

Exports jump 60% in March, fall 7% in FY21

PRESS TRUST OF INDIA
New Delhi, April 15

THE COUNTRY'S EXPORTS jumped by 60.29% to $34.45 billion in March even as the outbound shipments contracted by 7.26% during the full 2020-21 fiscal to $290.63 billion.

Imports too grew by 53.74% to $48.38 billion in March, but dipped by 18% to $389.18 billion in 2020-21, according to the government data released on Thursday.

Trade deficit in March 2021 widened to $13.93 billion from $9.98 billion in March 2020. The trade deficit during the full fiscal, however, narrowed to $98.56 billion as against $161.35 billion in 2019-20, the data showed.

Product categories that recorded positive growth during March include oilmeals (230.4%), iron ore (194.89%),

Trade deficit in March 2021 widened to $13.93 billion from $9.98 billion in March 2020. The trade deficit during the full fiscal, however, narrowed to $98.56 billion as against $161.35 billion in 2019-20, the data showed

jute manufacturing including floor covering (105.26%), electronic goods (91.98%), carpet (89.84%), gems and jewellery (78.93%), engineering goods (71.3%), rice (66.77%), spices (60.42%), and meat, dairy and poultry products (52.79%).

Pharmaceuticals (48.49%), chemicals (46.5%), marine products (40.81%), petroleum products (35.52%), coffee (23.27%), and tea (8%) were also among the segments that recorded growth.

Sectors that saw negative growth during March are oilseeds (-6.45%) and cashew (-1.99%).

Import sectors which recorded negative growth during the month include silver, transport equipment, pulses and fertilisers.

Oil imports in March grew by 2.23% to $10.27 billion in March. During April-March 2020-21, the imports dipped by 36.92% to $82.35 billion. Gold imports during the month increased to $8.49 billion from $1.22 billion in March 2020.

Niti Aayog set to finalise 2 PSBs for privatisation soon

PRESS TRUST OF INDIA
New Delhi, April 15

GOVERNMENT THINK TANK Niti Aayog, in consultation with the Finance Ministry, has started deliberations to finalise the names of two public sector banks that will be privatised this fiscal as part of the disinvestment process.

Niti Aayog has been entrusted with the task of selection of names of two public sector banks and one general insurance company for the privatisation as announced in the Budget 2021-22.

Sources said a couple of meetings have been convened by the Niti Aayog for the work. Various aspects that have to be looked into, including regulatory issues, HR management and financial health, before reaching a conclusion.

Once Niti Aayog makes its recommendations, it will be vetted by the Core Group of Secretaries on Disinvestment, headed by Cabinet Secretary

Once Niti Aayog makes its recommendation, it will be vetted by the Core Group of Secretaries on Disinvestment headed by Cabinet Secretary. The other members of the panel are Economic Affairs Secretary, Revenue Secretary, Expenditure Secretary, Corporate Affairs Secretary, Secretary Legal Affairs, Secretary Department of Public Enterprises, Secretary Department of Investment and Public Asset Management and the Secretary of administrative department.

Following clearance from the Core Group of Secretaries, the finalised names will go to Alternative Mechanism or its approval and eventually to the Cabinet headed by the Prime Minister for the final nod.

Steel demand to rebound by 19.8% in 2021: WSA

FE BUREAU
New Delhi, April 15

AFTER DECLINING 13.7% in 2020, India's steel demand is expected to rebound by 19.8% in 2021, the highest rate among the top-10 consuming nations, the World Steel Association (WSA) said on Thursday.

Releasing its short-range outlook for 2021 and 2022, the WSA forecasted that demand growth for India in 2022, however, will be lower at 5.9%. In 2020, India's steel consumption was 88.5 million tonne (MT).

"India suffered severely from an extended period of severe lockdown, which brought most industrial and construction activities to a standstill. However, the economy has been recovering strongly since August, much sharper than expected, with the resumption of government projects and pent-up consumption demand. The growth-oriented government

agenda will drive India's steel demand up, while private investment will take longer to recover," WSA said.

According to the association, whose members represent 85% of the global steel production, globally steel demand will grow by 5.8% in 2021 to reach 1,874 MT, after declining by 0.2% in 2020. In 2022, global steel demand will see further growth of 2.7% to reach 1,924.6 MT. China, which recorded 9.1% growth in consumption in 2020, is expected to see 3% and 1% growth respectively in 2021 and 2022.

"The current forecast assumes that the ongoing second or third waves of infections will stabilise in the second quarter and that steady progress on vaccinations will be made, allowing a gradual return to normality in major steel-using countries," it said.

Al Remeithi, chairman of worldsteel's economics committee, said, "In the coming years, steel demand will recover firmly, both in the developed and developing economies, supported by pent-up demand and governments' recovery programmes. However, for most developed economies, a return to the pre-pandemic levels of steel demand will take a few years."

While it is hoped that the worst of the pandemic is passing, there is still considerable uncertainty for the rest of 2021. The evolution of the virus and progress of vaccinations, withdrawal of supportive fiscal and monetary policies, geopolitics and trade tensions could all affect the recovery envisaged in this forecast, WSA said.

Petrol price cut by 16 paise, diesel by 14 paise

PRESS TRUST OF INDIA
New Delhi, April 15

PETROL PRICE ON Thursday was cut by 16 paise per litre and diesel by 14 paise — the fourth minor reduction in rates in three weeks that followed six months of relentless price increases.

Petrol now costs ₹90.40 per litre in Delhi, down from ₹90.56, according to a price notification of state-owned fuel retailers. A litre of diesel comes for ₹80.73 per litre as against ₹80.87 previously.

Rates have been reduced across the country and vary from state to state depending on the local incidence of taxation (VAT).

Fuel prices were reduced for the first time in six months on March 24 after international oil prices fell on the prospect of speedy recovery in consumption getting clouded by the second wave of Covid-19 cases.

In all, rates were reduced on three occasions, the last being on March 30. They had remained on freeze thereafter as global rates edged up.

IL&FS arm receives lenders' nod to restructure debt

FE BUREAU
Mumbai, April 15

ITPCL, THE POWER arm of Infrastructure Leasing and Financial Services (IL&FS) in Cuddalore, Tamil Nadu, has received the lenders' approval to restructure its debt of ₹5,500 crore and is awaiting the NCLAT's go-ahead. The leasing firm will later put the power subsidiary up for sale.

Nand Kishore, the whole time director on the board of IL&FS, said in a quarterly update on the resolution process that they have received the RBI and creditors' approval to restructure the ITPCL loan, and have now approached the NCLAT for approval. "Following the restructuring, ITPCL will start to service the debt and will be put on block for sale thereafter," Kishore said.

According to sources close to the development, the lenders agreed to the restructuring after IL&FS received close to ₹1,200 crore of the ₹2,000 crore pending receivables from the Tamil Nadu discom. The amount was pending due to the discom's financial weakness and inability to borrow from the first tranche of

According to sources close to the development, the lenders agreed to the restructuring of the debt after IL&FS received ₹1,200 crore of the ₹2,000 crore pending receivables from the Tamil Nadu discom

₹90,000 crore approved by the central government through PFC and REC.

However, some of the discoms who exhausted their borrowing limits during the financial year were given a one-time waiver under the FRBM Act to borrow from the PFC and REC fund.

"The restructuring will be for ₹2,600 crore of the debt as the sustainable portion, while the remainder of around ₹2,900 crore will be the unsustainable portion. The unsustainable part will not be written off, but over the tenure of the loan, it can be paid off from future cash flows," sources said.

IL&FS Tamil Nadu Power Company operates a 1,200-MW imported coal-based plant in Cuddalore. Around ₹10,600 crore was invested in the project, financed by ₹6,080 crore in loans from public sector banks and ₹4,560 crore in equity by IL&FS Energy Development, a group subsidiary.

ITPCL was taken for insolvency proceedings by SBI and other public sector banks in September 2018 on technical reasons as the lenders expected the company to default on its dues.

IL&FS has also identified an H1 bidder for the sale of 26% stake in the ONGC Tripura Power Company, the 1200-MW gas based project. "The company is currently negotiating an improved value for the project, based on fair market valuation," CS Rajan, managing director of IL&FS, said.

According to sources, GAIL has shown interest in buying the stake.

IL&FS has also initiated a preliminary discussion with the Rajasthan government for the sale of its 50% stake in the joint venture with the state. "We have engaged with the government to either buy our stake or to sell the entire 100% of the stake to a third party," Rajan said.

Icrier paper cites farm laws as steps towards free agriculture market

FE BUREAU
New Delhi, April 15

POINTING OUT THAT many agri commodities lose global competitiveness due to a large number of intermediaries in agriculture marketing leading to high transaction costs — 30-50% of the retail consumer price — a research paper prepared by Icrier for the UN Food Systems Summit has suggested that developing forward and backward linkages can ease price fluctuations and ensure remunerative prices to farmers and lower prices for consumers.

"The current set of farm laws sought to achieve precisely this, but some recent ones are stuck for lack of understanding by farmers and for political reasons," said the research paper, jointly authored by economist Ashok Gulati, former ICAR director general Raj Paroda, ITC CMD Sanjiv Puri, Bayer India head D Narain and farmer leader Anil Ghanwat.

Gulati and Ghanwat were part of the Supreme Court-appointed committee on farm laws, which submitted its report on March 31.

Farmers have been protesting against the new farm laws at the Delhi border since November last year FILE PHOTO

Farmers have been protesting at the Delhi border since November last year, demanding the repeal of three farm laws and enactment of a law guaranteeing purchase of crops at not lower than the minimum support price.

Arguing for a free market in agriculture commodities, the authors have said value chain development and marketing platforms that link farms to agricultural output markets play a critical role in determining prices and incentives for the farmers. Quoting the OECD report on "Agricultural Policies in India", the authors have said Indian agricultural marketing policies have favoured consumers over producers by suppressing farmers' prices. "Correcting this bias still remains a tall challenge," the Icrier study said.

The Producer Support Estimate for India was negative 11.2% of the value of farm receipts between 2000-01 to 2019-20, while Consumer Support Estimate was one of the highest in the world at 28.8%, according to the OECD 2021 report.

Though government programmes like the electronic national agricultural markets (e-NAM), negotiable warehousing receipts (e-NWR), Agriculture Infrastructure Fund (AIF), Atmanirbhar Bharat (self-reliant India) and Farmers Producer Organisations (FPOs) have been applauded as steps in the right direction, the authors have said these schemes "are not free from implementation gaps, which need to be plugged in with timely incentives, investments and monitoring".

They have suggested the government provide "an enabling ecosystem to private enterprises to invest freely in agriculture value chain development as it will gradually boost investment in building efficient and sustainable supply chains, while ensuring better share of farmers in consumers' rupee".

The authors have also asked the government to expand the Bt cotton revolution to other crops such as corn and oilseeds (soybean and canola) and reduce India's dependence on edible oil imports. "This requires the right agri infrastructure, accelerated market reforms and an enabling policy framework that is focused on empowering farmers and protecting intellectual property rights," they have said.

India's import dependence on edible oils is over 70% with an annual outgo of ₹75,000 crore.

Pradhan: India to boost hydrogen supply chain

PRESS TRUST OF INDIA
New Delhi, April 15

INDIA WILL AUGMENT its hydrogen supply chain infrastructure as it looks to accelerate plans to generate the carbon-free fuel, which may have an edge over other non-fossil fuel sources, Oil Minister Dharmendra Pradhan said on Thursday.

"Hydrogen has great potential to emerge as a future source of energy," he said. "The enthusiasm about hydrogen has a simple reason — whether it's used in a fuel cell or burned to create heat, wherever hydrogen replaces fossil fuels, it slows global warming."

Carbon-free hydrogen can be produced from fossil fuels, such as natural gas or coal by splitting water into hydrogen and oxygen using a current of electricity. Hydrogen thus generated can be used as a transport fuel. However, hydrogen supply and distribution in India face challenges such as high production costs and complimentary

infrastructure requirements.

Speaking at a roundtable on hydrogen economy, Pradhan said the government is "committed to augmenting the hydrogen supply chain infrastructure", including integrating it with flagship programs like SATAT that generates compressed biogas from municipal and agri waste.

Stating that work was on pilot projects to produce blue hydrogen (from fossil fuels) and green hydrogen (from renewable sources), he said hydrogen was being blended with compressed natural gas for use as a transportation fuel as well as an industrial input to refineries.

'Virus variants inciting second surge'

REUTERS
New Delhi, April 15

THE SECOND SURGE of Covid-19 cases in India has swamped hospitals much faster than expected because mutations in the virus mean each patient is infecting many more people than before, epidemiologists and doctors say.

India's daily infections skyrocketed more than 20-fold to more than 200,000 on Thursday since a multi-month-low in early February, though the government has played down the role of mutants in the latest rise, the worst anywhere this month.

The world's hardest-hit country after the United States has reported about 950 cases of people contracting the variants first detected in the United Kingdom, South Africa and Brazil. "The point is that these variants of concern are still not on top of the discourse," said epidemiologist Rajib Dasgupta of Jawaharlal Nehru University. "Even if it is a new variant, you need to do the same things" to control it and treat patients "but it requires a different urgency to recognise that", he said.

A medic takes swab sample for a Covid-19 test at NMMC Hospital in Navi Mumbai on Thursday PTI

Doctors at New Delhi's All India Institute of Medical Sciences have found that one patient is now infecting up to nine in 10 contacts, compared with up to four last year.

Scientists in Britain say the B.1.1.7 variant, widely known as the British mutant, is 70% more transmissible than previous variants, and much deadlier. Punjab, which has reported one of the highest recent fatality rates in the country, said late last month 81% of 401 Covid-19 samples it sent for genome sequencing were found to be the British variant.

"This virus is more infectious and virulent," said Dhiren Gupta, a senior consultant at New Delhi's Sir Ganga Ram Hospital. "More children are reporting high-grade fever compared to last year. We have 35-year olds with pneumonia in intensive care, which was not happening last year."

India has recorded 14.1 million infections and 173,123 deaths in total.

The government has mainly attributed the big rise in cases to a reluctance to wear marks and crowding. Still, it has refused to call off the Kumbh Mela and its ministers are addressing tens of thousands of largely mask-less people in election rallies.

A scientist at the National Institute of Epidemiology said more evidence was needed to directly link the rise in cases to the variants, but that anecdotally that seemed to be the case. "There are in-vitro experiments which can also tell us about the infectivity, the severity, how lethal it is, etc, but those are not completed yet, they are ongoing," said Tarun Bhatnagar. "We haven't had a virus that has spread so rapidly, and we haven't had the time to study it."

Trade bodies seek strict curbs on e-commerce

PRESS TRUST OF INDIA
New Delhi, April 15

VARIOUS TRADE BODIES and groups representing small retailers on Thursday urged the government to bring in stricter regulations for foreign e-commerce companies and that alleged malpractices of such platforms be probed.

The Indian Sellers Collective, which includes organisations like AIOVA (All India Online Vendors Association), All India Mobile Retailers Association (AIMRA), and PRAHAR (Public Response Against Helplessness and Action for Redressal) organised the 'Asmbhav' Summit on Thursday to flag its concerns.

The AICPD (All India Consumer Products Distributors Federation), FAIDA (Federation of All India Distributors Associations), and FMCG Distributors and Traders Association, Delhi are also part of the Indian Sellers Collective.

Representatives from these associations, legal experts and small retailers said foreign e-commerce companies are misleading the government by showing a large number of sellers on their platforms. They argued that in reality, only five to six sellers account for 95% revenue from the platforms.

They also alleged that foreign e-commerce retailers misuse the data and sales trends related information of small sellers to gain insights into consumer behaviour.

The event coincided with Amazon's 'Smbhav' event for small and medium businesses in India.

Labour Bureau to release first report of quarterly employment survey in July

THE LABOUR BUREAU has set a deadline of July this year to release the first report of the Quarterly Employment Survey (QES). The bureau, a wing of the Ministry of Labour and Employment, is also looking to release the Migrant Workers Survey in November.

"The first report of the Quarterly Employment (QES) is expected in July 2021 and the report of Migrant Survey is expected in November 2021," director general, Labour Bureau, D P S Negi said in a statement.

The All-India Survey of Migrant Workers is a survey of the households having internal migrants, with a special focus on migrant workers. Data will be collected on demographic, socioeconomic and other important aspects of migrant workers with particular reference to the pandemic. It will enable the government to formulate evidence-based policies on migrant workers.

The All-India Quarterly Establishment based Employment Survey is launched with the objective of collecting the employment data on quarterly basis from all the establishments. It would provide estimates for the demand side conditions of the labour market. — PTI

Companies

FRIDAY, APRIL 16, 2021

'TRAVEL' BUY

Kalyan Krishnamurthy, CEO, Flipkart Group

The Flipkart Group is committed to transforming customer experiences through digital commerce. Cleartrip is synonymous with travel for many customers, and as we look at new areas of growth, this investment will help strengthen our wide range of offerings for customers.

Quick View

CSC, Tata Power to set up 10k solar micro grids in rural areas

THE GOVERNMENT'S e-governance services arm CSC on Thursday announced a collaboration with Tata Power to set up solar-powered micro grids and water pumps in rural areas. To begin with, Tata Power has proposed to set up 10,000 micro grids to support rural consumers through Common Service Centres (CSCs).

L&T bags several significant orders in fourth quarter

LARSEN & Toubro (L&T) on Thursday said it has bagged significant orders in the quarter ended on March 31, 2021. In a nuclear field, L&T Heavy Engineering secured order for 12 steam generators for 3x700 MWe pressurised heavy water reactor, steam generators, reactor headers, the company said.

SuperK raises ₹6 crore in seed funding

SUPERK, A tech-enabled grocery retail chain for small towns, on Thursday said it has raised ₹6 crore in seed funding. The round was led by Strive VC and saw participation from Firstcheque, Ramakant Sharma and Syndicate, serial entrepreneur Srinivas Anumolu, Anand Chandrasekaran (ex-Snapdeal CPO/Facebook director), and others.

Ashok Leyland incorporates new unit for freight biz

CV MAKER Ashok Leyland on Thursday said it, along with Hinduja Leyland Finance, has incorporated a company to take care of the freight mobility business.

9Unicorns announces 3rd close of $40-m fund

9UNICORNS has announced the third close of its first accelerator fund at $40 million to fund idea-stage start-ups in India, thus emerging as the fastest and most aggressive player with more than three dozen deals.

HireACamp raises funding from IAN

HIREACAMP, an online marketplace that lets travellers easily search and book camps with local camp-owners, has raised an undisclosed amount of growth capital from IAN in its seed round.

Samsung offers 'smart class' to 80 Navodaya schools

SAMSUNG INDIA on Thursday said it has offered smart class solutions to 80 new Jawahar Navodaya Vidyalaya schools as part of its global Samsung Smart School initiative, a move that will help provide digital education to students at these educational institutions.

Funskool launches 40 new products this summer

FUNSKOOL INDIA has launched 40 new products across diverse categories, including outdoor traditional games like Kho Kho and Kabaddi, which can now be played as an indoor board game within the safe confines of the home.

GADKARI-SPEAK

'Good opportunity for Tesla to start making in India'

PRESS TRUST OF INDIA
New Delhi, April 15

UNION MINISTER NITIN Gadkari on Thursday said American electric car major Tesla has a golden opportunity to set up its manufacturing facility in India given the country's thrust on e-vehicles.

Tesla is already sourcing various auto components from Indian automakers and setting up base here would be economically viable for it, Road Transport, Highways and MSMEs Minister Gadkari said while addressing a session at the Raisina Dialogue.

"I will suggest them (Tesla) that it will be golden opportunity for them to start manufacturing facility in India because as the automobile components are concerned, already Tesla is taking a lot of components from the Indian manufacturers. So, there will be availability," the minister said.

At the same time, the Indian market will be good for Tesla also, he added.

Gadkari exuded confidence that given the improvement in Indian products, within two years India would be capable of producing e-vehicles of Tesla's standard.

"So, in the interest of Tesla, I suggest them that you start manufacturing as early as possible. It will be beneficial for you," Gadkari said.

He said as far as manufacturing elsewhere and only marketing in India was concerned, the company was free to do it but "if they manufacture here in India, we will support them."

He also said Tesla can make industrial clusters and create and develop its own vendors here.

"They can export a lot of vehicles from India and as compared with the other countries, it will be economically viable," the minister said.

The government has a special thrust on e-vehicles and such vehicles will be easily available in six months to one year span and the scenario will change, he said.

"It is good for them (Tesla). I request them and suggest them but it is up to them to decide about it. But meanwhile, within two years whatever the e-vehicles we are getting into the market from Indian companies, they will be up to the mark of Tesla," he asserted.

The minister added that at a preliminary stage Tesla wants to start marketing, beginning with Bengaluru, Delhi and Mumbai.

Post approval to the vehicles scrapping policy, "within five years India will be number one manufacturing hub for electric vehicle in the world", he said.

The minister noted that steel, aluminium, copper and rubber will be for easily available from scrapped vehicles for recycling and added that mass production will make electric vehicles economically viable.

Gadkari further said he will be requesting government departments and public undertakings to purchase e-vehicles.

The minister emphasised that India has the potential to become the largest EV (electric vehicle) producer in the world in the next five years.

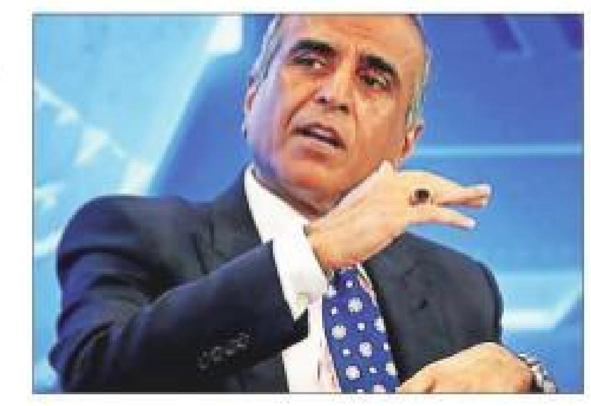
Telecom market down to 3 pvt players, one operator increasingly becoming a question mark: Sunil Mittal

PRESS TRUST OF INDIA
New Delhi, April 15

AIRTEL HAS WEATHERED three-four big crises, including disruptions caused by the 2016 launch of Jio, and has emerged in a healthy shape gaining on several counts in a market that "is down to three private sector operators" where one player "is becoming increasingly a question mark", Bharti Airtel chairman Sunil Mittal said on Thursday.

Mittal also said India will be a force in the next 5-10 years as a major economy, building its success on industrial upliftment, digital upliftment and self-reliance.

Speaking at the Amazon Smbhav event, Mittal asserted that Airtel had demonstrated that it is a company which will thrive even in crisis. Airtel has emerged stronger from three-four big crises and has arrived in a very healthy shape, he said.



"...and of course last, the recent one 2016 the launch of Jio, as one of the most powerful competitors in Indian space, free service for a year, subsidised service for another year, predatory pricing, subsidised phones, all sorts of things, and there is no surprise that 9 of the 12 operators packed up, went bankrupt, merged with us or with each other," Mittal said. Without taking names, he went on to add: "And today we are down to three private sector operators, in which very clearly one operator is becoming increasingly a question mark. So for a country of our size... 1.3 billion people, we are nearly down to 2.5 operators...and the last test we have passed again very well."

India presents a great opportunity for businesses, given its vast base of consumers using more and more products, services and data, and its young population is adding momentum to the GDP and consumption story, he noted. India is attracting massive FDI and "is the place to be", Mittal observed.

Amazon announces $250-m venture fund for start-ups; local traders hold 'Asmbhav' protest

FE BUREAU
New Delhi, April 15

AMAZON INDIA ON Thursday announced a $250-million Amazon Smbhav venture fund to support start-ups.

The fund will invest in start-ups and entrepreneurs that focus on digitising small and medium businesses (SMB) and drive technology-led innovations in agriculture and healthcare.

The global e-commerce firm that has often been accused by local traders of backing preferred sellers and resorting to discriminatory business practices also launched a slew of initiatives for small businesses at the four-day Amazon Smbhav summit starting Thursday.

The company said that it plans to bring nearly one million Indian offline retailers and neighbourhood stores to its marketplace by 2025 through the Local Shops on Amazon programme. Besides, it will undertake a 'Spotlight North East' project that aims to bring 50,000 artisans, weavers and small businesses online from the eight states in the North East region by 2025 and to boost exports of key commodities like tea, spices and honey from the area.

Amazon said, "these initiatives reaffirm the company's pledge to digitise 10 million SMBs, enable $10 billion in exports, and create one million jobs by 2025".

The firm's annual Smbhav event it introduced last year to celebrate its growing community of SMBs has been countered by local traders who collectively launched 'asmbhav', a virtual event to "raise voice against practices of foreign e-commerce retailers". The summit is being helmed by representatives and supporters of over 6,00,000 small Indian traders, distributors, and merchants, both offline and online. A key point that emerged at the event was that there is a need for stricter regulation and penalisation for wrongs done by the foreign retailers posing as marketplaces, they said in a statement.

"My request is for the RBI to investigate Fema violations wherever these have taken place so that the foreign platforms if they are defaulters, can be checked and stopped," said Ashwani Mahajan from Swadeshi Jagran Manch.

Traders say that while Amazon claims to have lakhs of sellers on its platform, almost 80% of its business comes from selected sellers.

The trader groups said the issue of ill-treatment of small retailers at the "hands of so-called platform owners turned marketplaces" was also discussed. According to Abhay Raj Mishra, president at Prahar said: "the small to medium-sized traders have been constantly subjected to a cruel bias by the foreign retailers. It is apparent that these merchants serve no other purpose than just becoming lifeless statistics for the large platforms to claim bragging rights on reach and depth".

Honda Motorcycle sets up separate business vertical to spearhead exports

FE BUREAU
Chennai, April 15

HONDA MOTORCYCLE & Scooter India (HMSI), the second-largest motorcycle-maker in the country, on Thursday announced the setting up of its new overseas business expansion vertical for spearheading the export of two-wheelers from India to the most advanced two-wheeler markets of the world. This major organisational restructuring within Honda 2Wheelers India will harness the strength of over 100 associates across different functions coming together to make India the global hub for two-wheeler exports, the company said in a statement.

Located at Honda's Manesar facility, the new overseas business expansion vertical will strategically integrate SEDBQ (sales, engineering, development, purchasing & quality) functions under one roof to create a globally optimal operating system.

The business vertical will unlock new synergy by integrating Honda 2Wheeler India's export-import sales function with quality, purchase, development, homologations, manufacturing and logistics.

Atsushi Ogata, MD, president & CEO, Honda Motorcycle & Scooter, India, said, "With an eye on the future, Honda 2Wheelers India aims to further consolidate its No. 1 position in Honda's global motorcycle business while unlocking the next chapter of 'Make in India, for India & the world,' in the BS-VI era. With this major organisational restructuring, the company is strengthening its business constitution and improving competitiveness to meet the high expectations from global Honda."

Honda 2Wheelers India started operations in 2001 with its debut model Activa. In 2015, Honda's cumulative exports crossed the historic 10 lakh mark in its 15th year of operations.

Backed by fast product portfolio expansion and additional overseas allocation by Honda Motor (Japan), Honda 2 wheelers India now exports to 35 diverse markets across Europe, Central & Latin America, West Asia, South-East Asia, Japan and Saarc nations.

Honda's portfolio of 19 two-wheeler export models fulfils country-specific homologation and regulatory requirements including the most stringent Euro 5. Moreover, the recent mid-size motorcycle global unveils from Honda are unlocking future expansion in its overseas business, the company said.

Bajaj Auto halts bookings for Chetak electric scooter

WITHIN 48 HOURS of re-opening bookings for its electric scooter Chetak, Bajaj Auto on Thursday put the brakes as it stopped taking bookings due to supply chain uncertainties. The firm had received an overwhelming response after the bookings were opened on April 13, and customers were able to book Chetak online on a first come first serve basis. In a statement on Thursday, the company said it has received an overwhelming response to the re-opening of bookings for Chetak in Bangalore and Pune. —PTI

BSNL apprises PMO on 4G tender

KIRAN RATHEE
New Delhi, April 15

BSNL IS SOON expected to bring out a fresh tender for 50,000 4G sites wherein the state-run firm can buy equipment from global firms like Nokia, Ericsson and Samsung. The procurement of equipment from global firms is part of a plan to split the 4G rollout into two parts — Part A comprising 57,000 sites should be strictly reserved for domestic vendors for the core network while for the remaining 50,000 sites, Part B, there should be an open tender with commercial terms and conditions.

The Empowered Technology Group (ETG) has also given its approval for the same and the company has apprised the Prime Minister's Office (PMO) regarding the plan a few days ago.

Earlier, the department of telecommunications (DoT) gave its approval to split the tender for rollout of 4G services into two parts as the firm was facing delays in rolling out the network as most of the Indian firms had sought more time to complete the trials. ETG, in its recommendations, said BSNL should procure radio and core equipment for 57,000 4G sites (includes 7,000 MTNL sites) from Indian firms which may not have prior experience in supplying 4G telecom equipment. "BSNL can also, in parallel procure 50,000 4G RAN/associated core from trusted sources with experience of such supplies. This will facilitate launch of 4G services by BSNL, on a reasonable scale, and a much faster time frame," ETG said in its recommendations, a copy of which has been seen by *FE*. The ETG also recommended that in case, trials by the Indian companies are successful and acceptable for the core network to meet BSNL's commercial requirements, the company should appropriately examine the feasibility of using this core equipment for radio network procured under tender B.

The ETG is headed by principal scientific advisor K VijayRaghavan and members of the group include chairman of Atomic energy commission, chairman of Space Commission, chairman of DRDO, secretary of ministry of electronics and IT, telecom secretary and secretary of Department of Science and technology. The ETG was set up to advise the government on its technology supplier and procurement strategy, to encourage both state and central government, to develop in-house expertise in policy and use aspects of emerging technologies and develop an indigenisation roadmap for selected key technologies etc.

BSNL had written to the government that its survival depended on early rollout of 4G services and so far there was no proven Indian core available.

TV-viewing individuals up 6.7% to 892 m in 2 years: Barc study

FE BUREAU
Mumbai, April 15

AROUND 210 MILLION households out of the overall 300 million in the country now own television sets, a Barc India study has found. This means that nearly two-thirds of Indian households own TVs.

The Barc TV Universe Estimates 2020 report found that the number of TV households grew by 6.9% between 2018 and 2020. Further, the number of TV viewing individuals also witnessed an increase of 6.7%, reaching 892 million from 836 million in 2018, an increase of 57 million individuals in 2020.

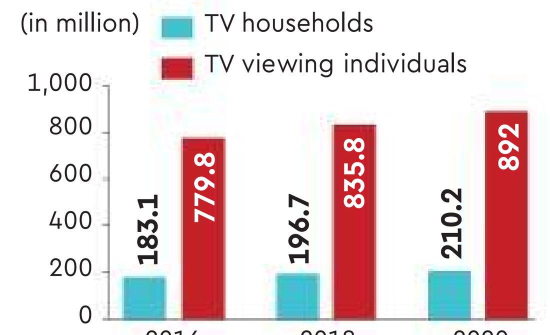
More televisions were added in rural markets as opposed to urban markets, the report stated. Television households have increased in urban and rural markets by 4% and 9%, respectively. In absolute terms, urban India has about 91 million TV households and while rural India accounts for 119.2 million TV households.

Barc India has also observed a change in the NCCS profile (socioeconomic status) of TV panel households. The proportion of NCCS A and B households has increased to 27% and 31%, respectively, while NCCS DE has contracted to 9% of the overall TV households in the country.

TV viewing female population has grown by 7% while the male viewing population grew by 6%. The report estimates that the highest growth was witnessed in the kids' category (age 2 to 14) at 9%.

Cable TV remains the most popular mode of signal reception, accounting for 48% of the market. However, cable TV is losing its market share to DD Free Dish. The market share of DD Free Dish has increased to 19% from 13% in 2018, and the share of DTH is 32%. The TV universe estimate is based on Barc India's Broadcast India studies of 2016 and 2018. The report also draws estimates based on distribution of the TV population by NCCS as per the Indian Readership Survey 2019.

India's TV universe



Source: Barc India

Real estate sector records highest PE investments since FY16: Anarock

Top 10 PE deals in real estate in FY21

Capital provider	Recipient	Location	Asset class	Deal amount $ mn)
Brookfield	RMZ	Multiple	Portfolio	1,984
Blackstone	Prestige Estates	Multiple	Portfolio	996
Farallon Capital & SSG Capital	Edelweiss	Multiple	Portfolio	400
Apollo Global Management	Piramal Capital	Multiple	Portfolio	350
Oak Tree	Indiabulls HFL	Multiple	Portfolio	297
Carlyle	Nxtra Data	Multiple	Data Centre	235
Ascendas	Cybercity Developers	Bengaluru	Commercial	195
Varde Partners	Phoenix Group	Hyderabad	Commercial	155
GIC	Phoenix Group	Hyderabad	Commercial	142
DCCDL*	Hines	NCR	Commercial	105

* DLF Cyber City Developers (DCCDL) is a JV between DLF & GIC

Source: Anarock Property Consultants

FE BUREAU
Mumbai, April 15

COVID-19 FAILED TO put brakes on private equity (PE) investments into Indian real estate, which recorded its highest PE investments since FY16. Over $6.27 billion were put into the sector in FY21 against $5.8 billion in FY20, registering an increase of 19%.

Unlike earlier, FY21 saw private equity investors focus majorly on portfolio deals across multiple cities and assets, rather on specific projects or cities. Such portfolio deals constituted 73% of the overall share, with approximately $4,583 million invested via portfolio deals in multiple cities, data from Anarock Property Consultants show.

The average ticket size of PE deals rose by 62% in the fiscal — from $110 million in FY20 to $178 million in FY21. Both structured debt and equity witnessed strong growth during the year at 84% and 15%, respectively. Structured debt was largely towards portfolio deals instead of project-level assets. The top 10 deals alone contributed nearly 78% of the total PE inflows in FY21 against 67% in FY20.

Shobhit Agarwal, MD & CEO — Anarock Capital, said: "Foreign funds are evidently very upbeat about India. High-grade rental-generating assets have attracted foreign investors in a big way. Moreover, India has a strong underlying demand for office space."

Working with govts to ensure openness of platform: YouTube

PRESS TRUST OF INDIA
New Delhi, April 15

YOUTUBE IS FOCUSED on working with governments to better shape regulations that allow the video streaming platform to preserve openness, while protecting communities from harmful content, YouTube chief product officer Neal Mohan said.

The top executive noted that the platform has always had a robust set of community guidelines to protect the ecosystem of users, creators and partners from aspects like hate speech, misinformation and harmful content.

"...We want to work with government agencies, regulators...all over the world discussing ways that YouTube can play the role that it plays in a way that satisfies the framework that governments have... We've been doing that for years, for example, in India for the last 13 years and will continue to do so," he said during a session at the Raisina Dialogue.

He added that when the company establishes its community guidelines and rules, that is done in an open manner as well in consultation with people from across the political spectrum from all parts of the world.

"We publish those guidelines clearly on our site, and we try to enforce them in a way where we're not distinguishing between regions of the world, who the speaker is, we try to enforce them uniformly regardless of whether it's a private citizen, head of state, in a way that's transparent and clearly published on our platform," the executive said.

He further emphasised that YouTube understands its responsibility as an open platform that allows sharing of diverse points of view, and it does that in a way "that builds up things like election integrity, free functioning, democratic societies, as opposed to clamping down on them".

Mohan cited examples of how YouTube has been working on maintaining integrity on the platform during elections across the world. He explained that the platform has worked with political candidates across the political spectrum to make sure they have a presence on the platform and can share their opinions and thoughts.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

SPECULAR MARKETING & FINANCING LIMITED

Registered Office: EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai City MH - 400051 | CIN: L51900MH1985PLC034994 | E-mail: specmkt@gmail.com | Website: www.specularmarketing.com

Open offer (**"Offer" / "Open Offer"**) for acquisition of upto 64,480 (Sixty Four Thousand Four Hundred and Eighty) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Specular Marketing & Financing Limited (**"Target Company"**), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by **Mr. Sanjiv Mulchand Sawla (Acquirer 1) and By Mr. Mulchand Lakhamsi Sawla (Acquirer 2)** at a price of INR 100/- (Rupees One Hundred Only) per equity share.

This detailed public statement (**"DPS"**) is being issued by Fast Track Finsec Private Limited, the manager to the Offer (**"Manager"** or **"Manager to the Offer"**), for and on behalf of the Acquirers, in compliance with Regulations 3 & 4 read with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"Takeover Regulations"**), and pursuant to the public announcement ("PA") made by the acquirers and sent to stock exchange i.e **BSE Limited ("BSE")** and to the **Target Company** on April 09th, 2021 (Friday) and filed with **Securities and Exchange Board of India ("SEBI")** on April 09th, 2021 (Friday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

"Control" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"Equity Shares" or **"Shares"** shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirers and the PAC; (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"PAC" means person acting in concern

"SPA" means share purchase agreement

"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.

"Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRERS/PAC, TARGET COMPANY AND THE OFFER

A. Details of the Acquirers

1 Mr. Sanjiv Mulchand Sawla (Acquirer 1)

a. Mr. Sanjiv Mulchand Sawla son of Shri Mulchand Lakhamshi Sawla aged about 52 years, is an Indian Resident, residing at B/81, Grand Paradi Apartments A K Marg, Cumballa Hill, Mumbai - 400026, Maharashtra

b. He is Master in Commerce by qualification and has experience of more than 30 years in the field of Import, Export and Trading of Agricultural Commodities.

c. As on the date of this DPS, Acquirer does not hold any position(s) on the Board of Director of the Target Company.

d. As on the date of this DPS, Acquire does not belong to the Promoter and Promoter Group of the Target Company.

e. Mr. Mohit N. Kishinchandani (M.No.: 172328), Proprietor, M/s MNK & Associates, Chartered Accountants, firm registration number 147007W having office at 5th Floor, RKC Arcade, Above Laizer, Station Road, Thane West - 400601 India has vide its certificate date March 18, 2021 that the net worth of Acquirer as on March 31st, 2020 is INR 4,24,59,271 (Rupees Four Crore Twenty Four Lakh Fifty Nine Thousand Two Hundred Seventy One Only) which can be used for the acquisition of shares of the Target Company under the Offer.

f. Acquirer doesn't belong to any group.

g. Acquirer holds directorship in the following Companies:
- Indian Vegetable Oil Export Association
- Indian Oilseeds and Produce Export promotion Council

h. Acquirer has sufficient resources to fulfil the obligation under this Offer.

i. Acquirer is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.

j. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

2 Mr. Mulchand Lakhamsi Sawla (Acquirer 2)

a. Mr. Mulchand Lakhamsi Sawla, son of Shri Lakhamsi Ghellabhai Sawla aged about 89 years, is an Indian Resident, residing at B/81, Grand Paradi Apartments, August Kranti Marg Kemps Corner, Cumballa Hill, Mumbai 400026, Maharashtra

b. He is Inter (Arts) by qualification and has experience of more than 65 years in the field of Import, Export and Trading of Agricultural Commodities.

c. As on the date of this DPS, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.

d. Acquirer 2 does not belongs to the Promoter and Promoter Group of the Target Company.

e. Mr. Mohit N. Kishinchandani (M.No.: 172328), Proprietor, M/s MNK & Associates, Chartered Accountants, firm registration number 147007W having office at 5th Floor, RKC Arcade, Above Laizer, Station Road, Thane West - 400601 India has vide its certificate date March 18, 2021 that the net worth of Acquirer as on March 31st, 2020 is INR 8,98,29,353 (Rupees Eight Crore Ninety Eight Lakh Twenty Nine Thousand Three Hundred Fifty Three Only) which can be used for the acquisition of shares of the Target Company under the Offer.

f. Acquirer 2 doesn't belong to any group.

g. Acquirer holds directorship in the following Companies:
- Indian Vegetable Oil Export Association
- The Bombay Commodity Association Limited

h. Acquirer 2 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.

i. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

C. Details of the Target Company- Specular Marketing and Financing Limited

1. Specular Marketing And Financing Limited, a company incorporated under the Companies Act, 1956 vide certificate of Incorporation dated 05/01/1985 as Specular Marketing and Financing Limited. The Corporate Identification Number of the Company is L51900MH1985PLC034994.
2. Presently, Registered Office of the Target Company is situated at EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai City MH 400051
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 24,80,000/- (Rupees Twenty Four Lakhs and Eighty Thousand only) divided into 2,48,000 (Two Lakhs and Forty Eight Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.
   Presently 2,48,000 (Two Lakhs and Forty Eight Thousand) Equity Shares of the Target Company have been listed on platform of BSE Limited ("BSE") with Scrip Code 512153.
4. There are no partly paid up Equity Shares of the Target Company
5. Presently, the Board of Directors of the Target Company comprises of

Name	Address	Director Identification Number
Mr. Shreyas Ramniklal Mehta	3, Sethna House, 13 Laburnum Road, Near Mani Bhavan, Gamdevi, Mumbai, 400007, Maharashtra, India	00211592
Mr. Samir Mahendra Mehta	17, 2nd Floor, Motilal Mansion L. Jagmohandas Marg, August Kranti Marg, Mumbai, 400036 Maharashtra, India	00211712
Mrs. Nilima Shreyas Mehta	3, Sethna House, 13, Laburnum Road, Gamdevi, Mumbai, 400007, Maharashtra, India	00211968
Mr. Dilip Navin Dalal	Arun Building, 4th Floor, 77/B, Walkeshwar Road, Malabar Hill, Mumbai, 400006 Maharashtra, India	00343459
Mr. Kerul Kiran Parikh	39, Matru Ashish, Flat B/3 3rd Floor, laxmibai Jagmohandas Marg, Nepeansea Road, Mumbai, 400006, Maharashtra, India	05015909

(Source: MCA website)

6. As on the date of PA, none of the directors were representatives of the Acquirers.
7. The Main Object of the Target Company is:

1. To carry out marketing services survey and all kinds of agencies and distribution business and to act as distributors, selling agents and enter into working arrangements with company. Corporation firms and individuals.
2. To carry on the business, either or its own account or on account of constituents as dealers, general order suppliers, contractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers, commission agents, and dealers in cotton, jute, tea, coffee, rubber, oil grains pulses, seeds, vegetable products, cotton goods, jute goods, textiles, garments, yarn. synthetic goods, fibrous materials, mill stores, coal, chemicals, fertilisers, building materials, office appliances. Domestic appliances, furnitures, Decorative items, gift items, steel utensils, plastic goods, rubber items, pulp, paper engineering goods, electrical items, electronics items and cast iron non-ferrous and ferrous metal.
3. To carry on business of a company with the object of financing industrial or other enterprises and to make loans, give guarantees and provide securities, to any other company, whether promoted by this company or not. To finance the industrial or other enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such enterprises, either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become surities for the performance of any agreement or contract entered into by any such enterprises with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance.

8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Annual Report for the year ended March 31, 2020).
9. The key financial information of the Target Company as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

(In INR)

Particulars	For the Financial Year Ending March 2020 (Audited)	For the Financial Year Ending March 2019 (Audited)	For the Financial Year Ending March 2018 (Audited)
Total Revenue	Nil	3,460	28,389
Profit/(Loss) After Tax	(43,95,260)	(8,74,641)	(8,25,858)
Earnings per share basic& diluted (in INR)	(18)	(4)	(3)
Net worth/ shareholders' funds	(9,63,143)	34,32,118	43,06,758

(Source: The financial information for financial years March 31, 2020, March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

D. Details of the Offer

1. On April 08th, 2021, the promoter of Target Company and the Acquirers entered into a Business Succession Agreement, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 6,00,000 (Six Lakhs Only) Equity Shares, representing 70.75% of the Expanded Voting Share Capital, to the Acquirers and others, by way of preferential allotment at a price of INR 100/- (Rupees One Hundred Only) per equity share, aggregation upto INR 6,00,00,000/- (Rupees Six Crores Only). The Board of Directors of the Target Company, Subject to the approval from the Members and regulatory approvals, approved the preferential allotment at their meeting held on April 08th, 2021. This Open offer is made to the Equity Shareholder of the Target Company in accordance with Regulation 3 & 4 of the Takeover Regulations.
2. This Offer is being made by the Acquirers to all the public shareholders of the Target Company other than (i) the Acquirers, (ii) persons deemed to be acting in concert with such party stated in (i).
3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10 each	2,48,000 (Two Lakhs and Forty Eight Thousand)	100

(Source: Audited financials March 31st, 2020 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 64,480 (Sixty Four Thousand Four Hundred and Eighty) Equity Shares **("Offer Size")**, representing 26% of the total outstanding fully paid up equity share capital of the Target Company at an offer price of INR 100/- (Rupees One Hundred Only) per equity share **("Offer Price")**, which is equal to the price determined in accordance of regulation 8 of the Takeover Regulations.
8. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
9. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
10. Upon completion of the Offer, assuming full acceptances in the Offer, pursuant to the SPA and pursuant to the preferential allotment, the Acquirers will hold 6,74,480 (Six Lakhs Seventy Four Thousand Four Hundred and Eighty) equity shares constituting 79.54% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirers in the present Offer and after the consummation of the Preferential allotment, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.
11. Upon completion of the transaction(s), the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
12. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
13. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
14. As on the date of the PA & this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
15. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 64,480 (Sixty Four Thousand Four Hundred and Eighty) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.

II. BACKGROUND OF THE OFFER

1. On April 08th, 2021, the Target Company and the Acquirers entered into Business Succession Agreement in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, allot 6,00,000 (Six Lakhs Only) Equity Shares, representing 70.75% of the Expanded Voting Share Capital, to the Acquirers and others, by way of preferential allotment at a price of INR 100/- (Rupees One Hundred Only) per equity share, aggregation upto INR 6,00,00,000/- (Rupees Six Crores Only).
   The Board of Directors of the Target Company, Subject to the approval from the Members and regulatory approvals, approved the preferential allotment at their meeting held on April 08th, 2021. As a consequence of the Board Resolution and the Business Succession Agreement, this Open Offer is a mandatory offer being by the Acquirers in compliance with Regulation 3 & 4 of the Takeover Regulations. The Preferential Allotment is conditional upon fulfilment or waiver (as may be applicable) of each of the conditions.
2. The Target Company shall have obtained the 'in-principle' approval for listing of Equity Shares to be allotted to the Acquirers as part of the Preferential Allotment, and deliver to the Acquirers, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company.
3. The prime objective of the Acquirers for the acquisition of Equity Shares is to have a substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirers	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	Nil	Nill
Shareholding after completion of the acquisition under the Preferential Allotment and under the SPA	6,10,000	71.93%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	6,74,480	79.54%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: **512153**) and the Scrip of the Company are not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (April 01, 2020 to March 31, 2021) preceding the calendar month (April 2021) of the PA is Nil. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 2,48,000.
3. Based on the above, the equity shares of the Target Company are not frequently traded on the BSE in terms of Regulation of the Takeover Regulations.
4. The Offer Price of INR 100/- (Rupees One Hundred Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:
   Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	100/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	-3.88/-
6.	**Other Financial Parameters as at:** a. Book value per equity share b. Earnings per share (basic & diluted)	**March 31, 2020** -3.88/- -18/-
7.	The per share value computed under Regulation 8(5), if applicable.	Not Applicable

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 100/- (Rupees One Hundred Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 64,48,000/- (Rupees Sixty Four Lakh Forty Eight Thousand Only) **("Maximum Consideration")**.
2. The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Mohit N. Kishinchandani (M.No.: 172328), Proprietor, M/s MNK & Associates, Chartered Accountants, firm registration number 147007W having office at 5th Floor, RKC Arcade, Above Laizer, Station Road, Thane West - 400601 India has vide its certificate date March 18th, 2021 that the Acquirers have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, MistryBhavan, DinshawVachha Road, BackbayReclaimation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on April 12, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style of **"SPECULAR - OPEN OFFER ESCROW ACCOUNT"**. The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirers and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the preferential allotment and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	08.04.2021 (Thursday)
2	Date of Publishing of the DPS	16.04.2021 (Friday)
3	Last Date for Filing Draft Letter of Offer with SEBI	26.04.2021 (Monday)
4	Last Date of Public Announcement for Competing Offer(s)	18.05.2021 (Tuesday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	18.05.2021 (Tuesday)
6	Identified Date*	19.05.2021(Wednesday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	26.05.2021 (Wednesday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	31.05.2021 (Monday)
9	Last date for upward revision of the Offer Price/ Offer Size	28.05.2021 (Friday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	01.06.2021 (Tuesday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	02.06.2021 (Wednesday)
12	Date of closure of the Tendering Period (Offer Closing Date)	15.06.2021 (Tuesday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	28.06.2021 (Monday)
14	Last date for issue of post-offer advertisement	21.06.2021 (Monday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window (**"Acquisition Window"**), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-

(a) BSE shall be the designated stock exchange (**"Designated Stock Exchange"**) for the purpose of tendering the Offer Shares;

(b) The Acquirers have appointed Nikunj Stock Broker Limited (**"Buying Broker"**) as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address:A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
Tel. No.011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania

(c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period.

(d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

(e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:
In accordance with the Frequently Asked Questions issued by SEBI, "FAQs Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

4. **The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirers also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi 110001.
7. The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target Company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
8. The Acquirers have appointed Link Intime India Pvt. Ltd, as the Registrar to the Offer having office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City MH 400083. Tel No.:+91 022 4918 6200/+91 022 - 4918 6000, 09312432265. Fax No.: +91 022 - 4918 6060, Email Id: swapann@linkintime.co.in, Contact Person: Mr. Swapan Naskar
9. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

MANAGER TO THE OFFER

Fastrack Finsec
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED
B-502, Statesman House, 148 Barakhamba Road, New Delhi 110001
Telephone: +91-11-43029809
Email:vikasverma@ftfinsec.com
Website:www.ftfinsec.com
Contact Person: Mr. Vikas Kumar Verma
SEBI Reg. No: INM000012500
CIN: U65191DL2010PTC200381

REGISTRAR TO THE OFFER

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City MH 400083
Fax No. +91 022 - 4918 6060.
Email: swapann@linkintime.co.in
Website:https://www.linkintime.co.in/
Contact Person: Mr. Swapan Naskar
SEBI Reg. No: INR000004058
CIN: U67190MH1999PTC118368

This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirers

Acquirer 1	Acquirer 2
Sd/-	Sd/-
Mr. Sanjiv Mulchand Sawla (Acquirer 1)	**Mr. Mulchand Lakhamsi Sawla (Acquirer 2)**
Date 15.04.2021 Place New Delhi	Date 15.04.2021 Place New Delhi

Opinion

FRIDAY, APRIL 16, 2021

DISRUPTIVE TECH & WAR

Chief of defence staff Bipin Rawat

While militaries around the world are seeking innovative systems to enhance their combat capabilities, disruptive tech on the other hand will compel nations to rethink their concept doctrines and techniques of warfighting

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com

And the bad news keeps rolling in

The second wave, not yet over, will crush MSMEs further and, with it, the hopes of FY22 being the big-recovery year

AT A DAILY run rate of 2 lakh infections, and with the worst of the pandemic not over, the pace of the recovery is under threat. While only half the factories in Maharashtra are expected to remain shut for the next fortnight, more industrial enterprises could be shuttered as healthcare facilities break down.

Even before the surge of the last ten days, the growth momentum was slowing. Freight traffic, which had been holding up relatively well until end-March, started weakening in April. Sales of two-wheelers remain weak, loan growth that was languishing at multi-year lows has slipped below 6%, and consumption of diesel has been falling. Factory output for February contracted sharply, and after hitting 99.3 in end-February, the NIBRI—Nomura's business resumption index—has been falling. In fact, the wholesale despatches of two-wheelers in March were smaller than the levels in March 2019; for commercial vehicles, the volumes were even smaller. Pranjul Bhandari, chief economist, India, HSBC Securities and Capital Markets, points out that the HSBC recovery tracker has fallen six percentage points between February and April, led by falling mobility and fewer e-way bills generated.

A few more curfews, like in Delhi, with all shops and malls shut, and the damage could be a lot more severe. Even without the curbs, the fear of infection at a time when there is a shortage of oxygen, hospital beds and remdesivir will keep people away from public places. Business in the June and September quarters would depend on the pace of the vaccination rollout, which unfortunately has been very slow. There could be a growth loss of about 100 bps in the June quarter. And although the recovery should gather momentum in the second half of the year, it is possible the economy, at the end of March 2022, will still be smaller than it was at the end of March 2020.

While larger companies and businesses operating in areas like retail, transport, hospitality and aviation will no doubt be the worst impacted, it is the informal economy that will, once again, bear the brunt of the pain. As we saw, for the nine months to December, the sum of the ebitda and wages—a proxy for GVA—of listed companies grew by about 6.5%. In sharp contrast, India's non-agri GVA fell 11.6%, suggesting that smaller enterprises, primarily in the informal sector, are still struggling. The story of how stronger and bigger companies are taking away market-share from smaller enterprises will continue to play out. The corporate sector is building on the gains from government's ill-advised and sharp cut in the corporation tax in September 2019; it now looks like the formal economy will become stronger even as the informal economy weakens with thousands of small enterprises dying.

> Big corporates will continue to do better, but that will be at the expense of the unorganised sector as well as the labour force that will take another hit. How fast the govt can roll out relief measures will now be critical

Corporate profits are also getting a boost from the huge cost-cuts, but that is hurting the larger economy. In the September 2020 quarter, total expenditure for a sample of 2,334 companies (excluding banks and financials) fell 15% year-on-year (y-o-y), while net sales were down 8% y-o-y. In the December 2020 quarter, total expenditure fell 4% y-o-y while sales were up 0.25% y-o-y for a univese of 2,447 companies. To be sure, some of this was due to the drop in raw material costs, but even other expenses, including those on the workforce, were pruned.

The labour force participation rate dipped marginally to 40% for the week ending April 11, from 41.2% in the previous two weeks. Unemployment has climbed from 6.7% in mid-March to 8.6% in mid-April. The situation was discomforting even before the second wave struck. In the year to March 2021, the number of people employed was less by about 5.4 million, at 398 million, according to CMIE. Mahesh Vyas, founder of CMIE, has pointed out that, employment in agriculture in March 2021 was nearly 9 million higher than it was in 2019-20, implying an 8% increase in labour in agriculture and a fall in productivity. Vyas also highlights the fact that salaried employees have been among the biggest losers; close to 10 million jobs have been lost over the past year. The hiring outlook at IT giants like TCS and Infosys is heartening, but except for the IT and e-commerce spaces, not too many other sectors are adding to their workforces as automation and digitisation take over.

The private sector has made some big investments over the past three years—especially via the IBC route; while these may not have resulted in new jobs being created, existing jobs have been protected. Private sector investments are seen to be bottoming out with capex being made in sectors such as water and green energy and even in traditional sectors such as steel, but to what extent these will generate new jobs is not clear. Data from CMIE shows new project starts have increased in the March quarter but remain weak in absolute terms; since about a third of the existing capacity remains unutilised investments may stay slow for another two quarters. The services sector was already lagging the recovery in other sectors and will slow down further now; most sub-segments will probably not recover before September when the festive season sets in and the pent-up demand surfaces. In the absence of relief measures, large swathes of the population will be in distress. The second scourge is here.

Creating CHIMAERAS

US researchers create the first human-monkey chimaera, in the midst of a raging debate on such experimentation

SCIENTISTS IN THE US-based Salk Institute of Biological Studies have 'successfully' grown monkey embryos with human cells for the first time, as per a report in *Nature*. At least three monkey embryos injected with human stem cells survived for 19 days. While China and Japan both gave the nod for human-animal chimaera experiments in 2019, the US, in 2016, banned federal funding for such experiments, save for very limited experimentation.

While the researchers in the present instance argue that their interest is limited to studying how cells of different animals "communicate with each other", advocates of such studies point to the potential in terms of using the chimaeras for product/drug testing as they would provide close-to-human results. Others have spoken of the dividend in terms of organ-growing for powering transplants; such use of chimaeras has allowed previously. Critics believe that creating chimaeras, especially involving non-human primates (stricter research ethics rules apply to these), for drug testing is unnecessary given the emerging field of organoid (laboratory grown human organ-tissue) testing. Even as the debate rages on, the International Society for Stem Cell Research (ISSCR) is expected to come up with revised guidelines for stem-cell research involving chimaeras. It will be a tough regulatory call. On the one hand, how ethical is it to create hybrids with animal species that are as closely related to humans as the rest of the primate world. On the other, would organ harvest from such chimaeras be more promising than, say, from a pig-human chimaera?

PANDEMIC PAIN

THE REPORTED YEAR-ON-YEAR GDP GROWTH IN THE MARCH QUARTER, AND THE QUARTER-ON-QUARTER GDP GROWTH IN THE JUNE QUARTER, COULD DIP INTO NEGATIVE

The growth cost of intensifying lockdowns

PRANJUL BHANDARI & AAYUSHI CHAUDHARY

Bhandari is chief economist (India), and Chaudhary is economist, HSBC Securities and Capital Markets (India) Private Limited

AS IS WELL-KNOWN by now, the ongoing second wave of the pandemic is more infectious than the 2020 wave, and new cases are growing faster than testing rates. The wave is also spreading quickly across states. Cases outside Maharashtra have started to grow faster than in Maharashtra, which accounts for 33% of new cases. While a nationwide lockdown has been avoided, several local lockdowns have sprouted, and are intensifying. On April 13, the Maharashtra government announced a 15-day curfew in which only essential services will be allowed. This is an intensification of the measures it had announced about a fortnight ago (night curfew and weekend lockdown).

How much will this 15-day curfew in Maharashtra cost? Earlier, we had outlined a framework to calculate the cost of such a lockdown. Scaling that by the share of Maharashtra in India's GDP, and focusing on one quarter for now, implies a loss of c0.6% of the GVA in the quarter ending June. If the curfew is extended beyond 15 days, the cost will be higher.

This is not where it ends. Alongside, several states (16 of them including Delhi, Gujarat, Karnataka, Bihar, UP and Punjab) have announced local restrictions (night curfews, closure of educational institutions and malls, and limits on the number of people gathering in one place). And even though they are not as stringent as Maharashtra's, they will likely dampen activity and hurt recovery.

Our recovery tracker has fallen 6ppt (between February and April 2021), led by falling mobility and fewer e-way bills generated. Strains in the labour market cannot be ignored either. Things were weak even before the second wave struck. About 5 million fewer people were employed in the fiscal year ending March 2021, compared to the previous year. And the loss in jobs was concentrated in urban India, where salaries are 2.5 times higher than in rural India. Since the second wave, unemployment rates have begun to climb again (8.6% in mid-April versus 6.7% in mid-March).

What could the growth impact of the second wave be? It is likely that reported y-o-y GDP growth in the quarter ending March will dip into negative. Even before the second wave struck, the Statistics Office was forecasting GDP growth at -1.1% y-o-y for the quarter (GVA growth at +2.5% year-on-year; recall GDP = GVA + indirect taxes - subsidies; this large discrepancy between GDP and GVA growth, we believe, is led by the distortions created by the repayment of past subsidy dues to the Food Corporation of India.

And now with GVA likely to be weaker (trending at +0.7% y-o-y, based on monthly data releases so far), GDP growth for the quarter ending March could come in even more negative (trending at -2.3% y-o-y currently versus +0.4% in the previous quarter).

Furthermore, the quarter-on-quarter sequential momentum in the quarter ending June will likely come in negative. Led by favourable base effects, the year-on-year growth number will be a large positive (over 20% y-o-y versus -24.4% in the June quarter last year).

But what matters more is the seasonally-adjusted quarter-on-quarter momentum. That, we think, will dip into negative after consecutive positive prints over the last three quarters, led by weaker momentum in services like trade and tourism, as well as construction.

To be fair, once the second wave subsides and a larger proportion of the population are vaccinated, pent-up services demand could push GDP growth back up. But that is likely to be delayed to 2HFY22. A scenario analysis suggests that if India sticks to the run rate of 3.5 million vaccination jabs a day, it could cover over 50% of the population (two jabs per person) by year end. Alongside this, sero surveys from January show that about 20% of the population may already have the antibodies.

For now, we are sticking to our FY22 GDP forecast of 11.2% year-on-year. There were upside risks to these numbers before the second wave struck, which have gone away for now. If lockdowns intensify or spill over well into May, downside risks would emerge.

India's inflation rate is likely to remain elevated. We expect CPI inflation at c5% in FY22, higher than the 4% target, but lower than the 6% upper tolerance limit. We also forecast elevated CPI core inflation, in the 5.5-6% range.

These above-target prints are likely to be a result of three factors. One, pass-through of higher input costs from corporates to consumers ($20/barrel higher oil prices could add 0.7ppt to headline inflation). Two, disruption in the informal sector was the main driver of rising prices in 2020, and some of these pressures could resurface. Three, a rise in services inflation once pent-up services demand rises back up, likely in 2HFY22.

The gradual exit from loose monetary policy may now get delayed. And yet, inflation risks cannot be fully ignored. We believe RBI will embark on a gradual exit as the current pandemic wave subsides and the vaccination drive reaches critical mass towards end-2021. We expect it to raise the reverse repo rate and change stance from accommodative to neutral, in that order, around 4Q2021. However, we are not forecasting any hikes in the repo rate (currently at 4%) over the foreseeable future.

Fiscal finances could face a three-fold challenge. One, the demand for welfare schemes like the MGNREGA could rise back up as some labour is dislocated again (perhaps not as much as in 2020). Two, if GDP slows, so might the recent buoyancy in tax revenues. Three, if capital markets remain volatile, asset sales could get delayed. Yet, now is the time to ensure that the Centre meets its asset sales target (at 0.8% of GDP for FY22), as that is the only way it can meet its spending and future debt reduction targets.

Gripped with a strong second wave, growth in 1HFY22 is likely to get impacted, though not as much as in 1HFY21, when lockdowns were severe and far-reaching, and the economy had not adapted to the new normal. Fiscal finances may come under pressure, and RBI's gradual exit from loose monetary policy may get pushed to 4Q2021.

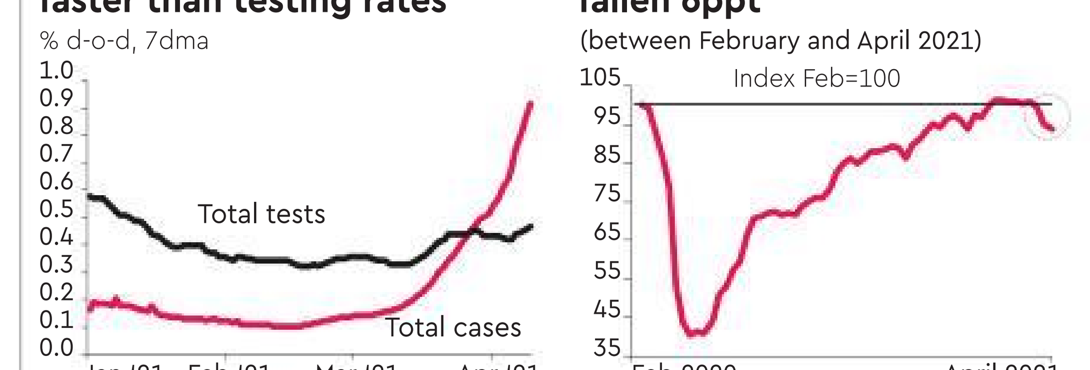
Excerpted from HSBC Global Research's India Economics Comment, dated April 14, 2021

New cases are growing faster than testing rates

% d-o-d, 7dma

The recovery tracker has fallen 6ppt

(between February and April 2021)



Source: Our World In Data, HSBC, CEIC, POSOCO, GSTN.
The tracker includes six variables: Google mobility (workplace, recreation), Apple mobility (driving), labour force participation, electricity consumption and e-way bills generation

Private credit is 'solution capital'

The main attractiveness of private credit, or direct lending to middle-market asset class, lies in its ability to be customised according to a company's risk-return portfolio

L VISWANATHAN & SANGITA JOHN

Partners, Cyril Amarchand Mangaldas

Views are personal

PRIVATE CREDIT IS the fastest-growing institutional asset class in the world, which has greatly evolved since the 2008-09 financial crisis to firmly establish itself as major source of finance for any economy. In India, following the continued bank NPAs and the NBFC crisis, private credit has started playing a key role for corporates.

It is widely acknowledged that a gap exists between India's projected economic growth and the availability of sufficient credit required to move the real economy. We are seeing early signs of private credit players swooping down in a big way to fill this gap in the market that got created on account of regulations that restrict banks and the NBFCs. There are several situations where private credit players are coming in to provide capital. They complement the pivotal role played by Indian banks by providing them with their exits or take outs, resulting in banks getting their capital back.

The main attractiveness of private credit, or direct lending to middle-market asset class, lies in its ability to be customised according to a company's risk-return portfolio. It is this risk-reward appetite of a business that draws private capital, and where regulated entities, governed by regulatory norms, find it difficult to provide that type of capital. Regulatory restrictions often prohibit banks from providing acquisition financing, lending against capital market instruments or real estate. Lenders have also become more conservative in the deployment of funds due to high NPA levels. On the other hand, borrowers find private capital more nimble as they can be deployed to finance stressed assets, have lower cost of funds, and operate within a market based but more limited regulatory framework on account of a paved compliance threshold for instance unlisted debt securities.

Borrowers are essential stakeholders in the general credit ecosystem. The availability of an assorted range of private credit gives borrowers the flexibility to pick and customise a credit solution that best suit their needs. The sustainability of private credit system has been enhanced after India enacted the Indian Bankruptcy Code (IBC) that gave borrowers greater access to different types of capital. Hectic activity in the last five years in the private credit market prove private capital players have become confident since the birth of IBC. The Indian legal regime had traditionally been friendly towards banks and other regulated entities, which is reflected in their preferred access to debt recovery tribunal, SARFAESI etc. But IBC created a level playing field for private credit providers by giving them access to the NCLT regime. Inevitably, private credit providers work with a certainty of outcome—either positive or negative—and have a ring-fenced approach towards lending. These providers also impose a degree of control allowing them to chart the destiny of the credit.

Since India's private-credit-to-GDP ratio is among the lowest in the world, the space has immense growth potential making it an attractive destination for private players and their capital. Notwithstanding the economic weather, private credit will prosper in India, supported by an ever-evolving regulatory environment. The terms for end use of private debt availed from sources of capital or platforms like FPIs or Alternate Investment Funds (AIFs) offer a conducive route to private credit players to cater to the capital needs of Indian corporates in a regulatory-complaint manner including for purposes which banks are restricted to provide debt. Even in the distressed debt space, the combination of AIFs and Asset Reconstruction Companies (ARCs) can provide the necessary take-outs for the Indian banks. However, there are limitations on the end use of private debt raised from such entities as well—for example, purchase of land falls under the negative list of activities that can be financed by an FPI. Besides the progress in regulatory environment, enforcement regime has also brought in a lot of parity to the private capital providers. India has done very well in giving various options to private capital providers to come in and participate.

Foreign debt is subject to certain regulatory constraints in the form of maturity requirements, concentration limits and restrictions on repatriation of proceeds (for instance no more than 25% of the principal amount of debt raised from FPIs through the voluntary retention route can be repatriated within the committed retention period). Further, recourse to SARFAESI is not available for non-notified NBFCs, subscribers to unlisted or unsecured non-convertible debentures. Private credit deals should be structured to comply with rather than overcome these requirements.

Mitigants which may be considered include cash trap arrangements or switching over to different instrument or a different platform. In addition, infrastructure projects often carry an element of risk as they are implemented through SPVs, which initially have no assets. Investor risk in such projects remain high until the time they start generating revenue.

Structuring of a deal depends on the deal economics. The simplest principle for any credit will be to stay closer to the assets. Private credit providers can play an important role in providing solution capital for several corporates.

LETTERS TO THE EDITOR

Don't go for a half-baked curfew

The reported decision of Delhi government to go in for clamping the weekend curfew (from 10 PM on Friday night till 6 AM on Monday morning) appears to be a step in the right direction even as the national capital is currently faced with some unprecedented spike not only in fresh coronavirus cases but in number of resultant deaths also. Notably, Delhi witnessed more than fresh 17K Corona +ve cases apart from 104 unfortunate deaths during last 24 hours. However, it was intriguing to observe that, whereas all malls, spas, auditorium have been ordered to be closed forthwith but the cinema halls have been permitted to operate with 30% capacity. How come? Do they fall under essential category? More importantly, the Delhi government's latest move does not talk about its concrete action plan to reign in thousands and thousands of wilful violators of the corona centric MHA guidelines. Needless to say, unless the NCT government takes some exemplary action against all such elements, no amount of its curfew imposition will yield results.
— SK Gupta, Delhi

Religion over safety

Temples, mosques, gurdwaras, churches and other places of worship are still seeing a rush of visitors who seem to care little fig for Covid-19 appropriate behaviour. We ourselves are responsible for the spread of virus this way; there is every possibility of getting infected at these places. We cannot blame governments if we do not get a bed in a hospital or if we do not get proper treatment. Unfortunately, religious leaders across religions have grossly failed in issuing any firm diktat to the followers.
— Brij Bhushan Goyal, Ludhiana

Write to us at feletters@expressindia.com

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ILLUSTRATION: ROHNIT PHORE

SONAL VARMA & AURODEEP NANDI

Authors are research analysts, Nomura

LOCKDOWNS

The economic impact of the second wave

Lockdowns have become more stringent, reducing mobility, but signals on non-mobility indicators are more mixed

HOW STRICT ARE the lockdowns? The Oxford Stringency Index for India has risen to 69.9 as of April 13 from a recent low of 57.9 at the start of the month, reflecting the pan-India spread of the lockdown (see graphics). This is less stringent than at the height of the lockdown last April (100) and is similar to the state of the lockdowns in December. The more comprehensive Oxford Containment and Health Index—which captures lockdown measures as well as testing, vaccination and other healthcare responses—is trending at higher levels. Despite a much more severe second wave, a less stringent lockdown is consistent with the government's strategy to focus on testing and vaccinations this time, although we do expect more states to impose restrictions in the coming weeks.

The Nomura India Business Resumption Index (NIBRI)—our weekly tracker of the pace of economic activity normalisation—has dipped to 90.4 for the week ending April 11 from 93.7 in the previous week (see graphics). This suggests that the economy is currently tracking about 9.6 percentage points below its pre-pandemic normal.

Mobility takes a hit

A key reason behind the fall in the NIBRI is deterioration in mobility indicators in response to the lockdowns and cautious consumer behaviour. Google Retail & Recreation and Workplace Mobility Indicators have fallen by 5.9 percentage points and 2.7 percentage points from the previous week, while the Apple Driving Index has dropped by a whopping 8.4 percentage points (see graphics). As of April 12, the Apple Driving Index dropped sharply across cities, particularly in cities in Maharashtra (Mumbai and Pune).

The Traffic Congestion Index (TCI), collected by Traffic Index, also shows a similar fall in traffic levels to about 10 as of April 13, down from 16 a month earlier, although above the levels (of about 2) a year earlier.

Mixed signals on non-mobility indicators

As of April 13, railway passenger revenues dropped by about 25% from a month ago, suggesting individuals have cut back on their travel plans, although this is better than last April, when revenues dipped to zero. Railway freight revenues, which had held up relatively well until end-March, have also started to witness a correction in April—down 7.7% from a month ago. GST E-Way Bill collections in the first two weeks of April have declined by about 38% compared with the corresponding period in February-March (on average), reflecting less movement of goods both intra-state and inter-state.

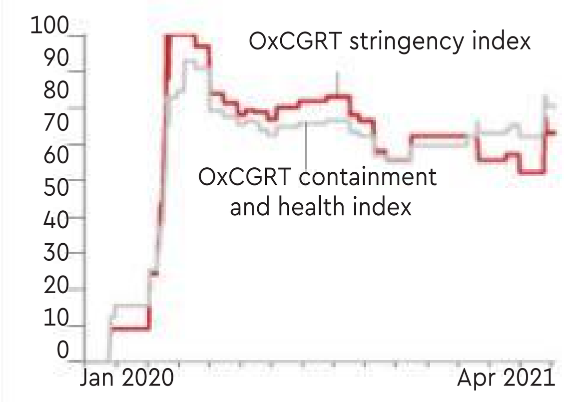
Encouragingly, power demand has held up, rising 9.9% (versus its two-year-ago level) as of the week ending April 11, and average daily peak power demand across most states in the first 12 days of April continues to show an uptick from March levels (see graphics). Finally, the labour participation rate dipped marginally to 40% for the week ending April 11 versus 41.2% in the previous two weeks, while the unemployment rate rose, but thus far neither are as severely impacted as last April.

Economic outlook

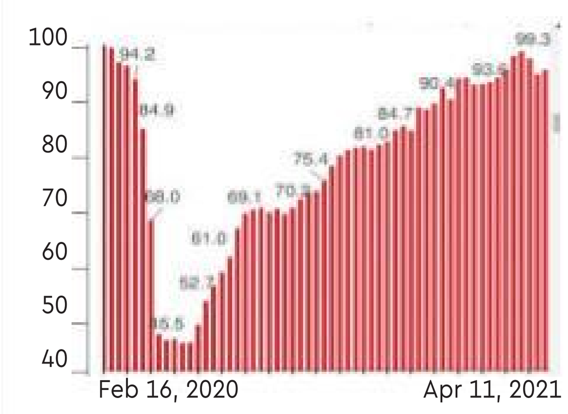
Both the pandemic situation and its impact on growth continue to evolve as a higher rise in cases is increasing public and private proclivities towards restricted mobility. The key concern is when lower mobility translates into lower outturns in other real economic growth indicators. At the margin, the real-time tracking of the economy this week reveals deterioration from last week, when much of the slowdown was limited to mobility indicators ('*India: The Second Wave is Unlikely to trip up the Growth Recovery*', April 1, 2021). Overall, we expect a loss of sequential momentum in Q2-2021, even though we expect the medium-term growth upcycle to remain intact due to ongoing vaccinations, the lagged impact of easy financial conditions, frontloaded fiscal activism and strong global growth. We maintain our recently downgraded projection for FY22 (year-ending March 2022) GDP growth at 12.6% year-on-year from 13.5% previously.

(*Excerpted from Nomura's Asia Insights Global Market Research dated April 14, 2021*)

Oxford COVID-19 Govt Response Tracker (OxCGRT)

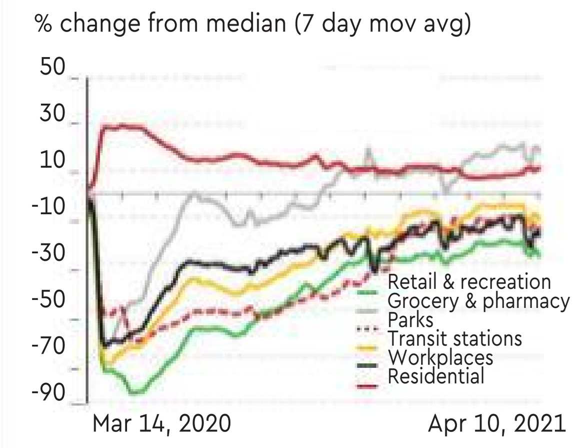


Nomura India business Resumption Index (NIBRI)



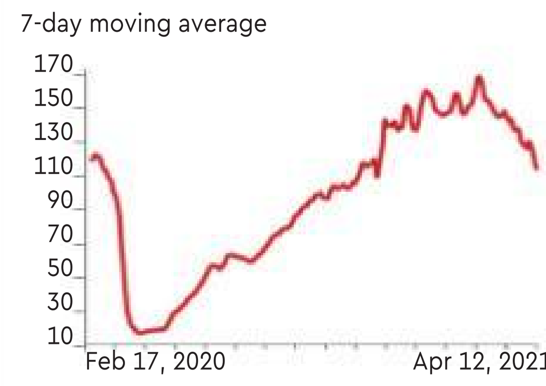
Google Mobility Index across activities

% change from median (7 day mov avg)



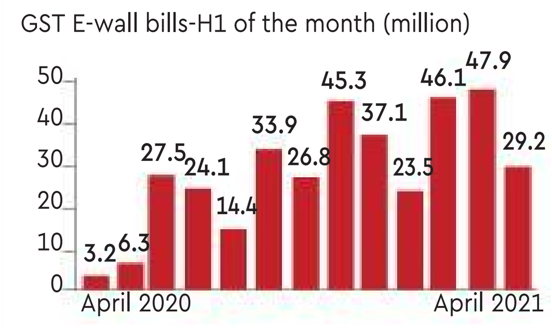
Apple India driving index

7-day moving average

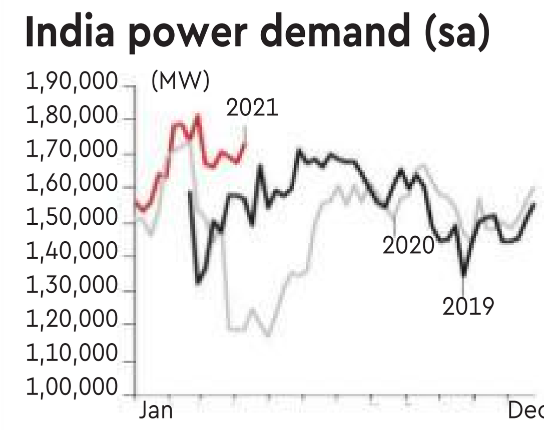


GST E-Way Bills (First half of each month)

GST E-wall bills-H1 of the month (million)

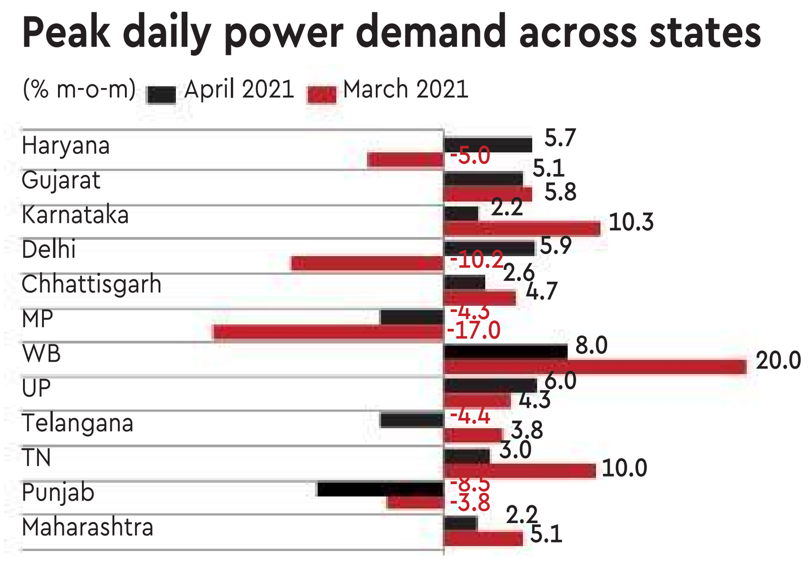


India power demand (sa)

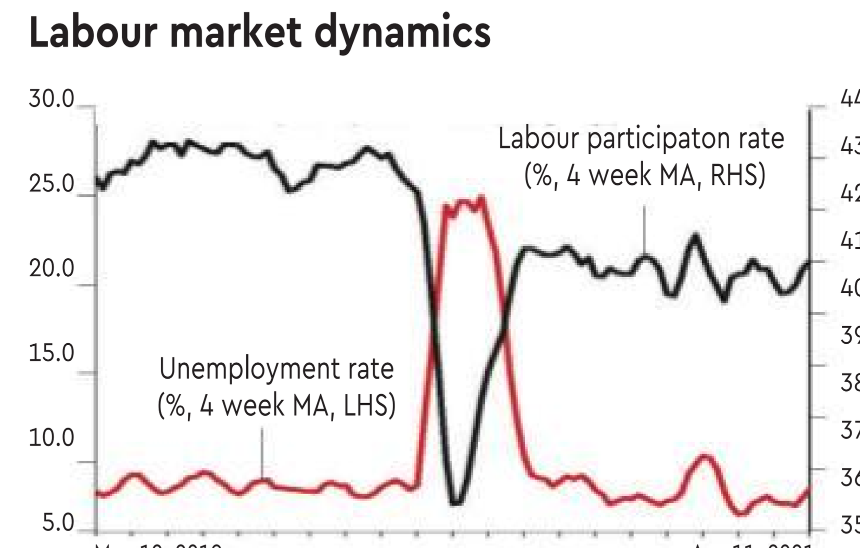


Peak daily power demand across states

(% m-o-m) April 2021 March 2021



Labour market dynamics



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

Charities need an overhaul

MOHITKUMAR DAGA

Author is a public policy and political consultant. Views are personal

Making non-profits a vibrant partner in India's development through regulation

THE NON-RELIGIOUS charities and non-profits sector in India is undergoing a transformation. The new CSR rules effective April 1, 2021, amendments to the Foreign Contribution Regulation Act (FCRA) and compliances introduced by the Finance Act last year advance transparency and accountability for this sector. But a comprehensive dialogue regarding the sector's role, its functioning and financing has been lacking. An aspect that remains under-discussed is the need for a robust regulatory framework to oversee this sector.

With rising incomes, new fundraising methods and the 2013 CSR mandate, funding for this sector has become a deluge. Entities registered with the I-T Department reported a 3.5 times increase in amounts applied for charitable and religious purposes between 2013 and 2019. As per *The India Philanthropy Report*, private philanthropic giving in India for 2020 was ₹64,000 crore vis-à-vis ₹12,000 crore in 2010. Among the benefactors are a substantial proportion of retail contributors with minimal means of verifying the application of their contributions. The non-profit sector is playing a greater role in augmenting capacity for delivery of developmental programmes, as also in policymaking, monitoring and evaluation. Effective scrutiny of such entities is imperative in a democratic framework. Hence, substantive regulation of this sector is essential.

The sector operates in a regulatory disarray resulting from oversight dispersal, weak enforcement and convoluted legislations. There are at least three legal structures under which charities can operate in India (public trust, society, or non-profit company), each with separate oversight structures and compliances. Multiple state-level versions of laws regulating trusts and societies also exist. The I-T Department and the home ministry also exercise oversight as far as the I-T Act and FCRA, respectively, are concerned. Most oversight authorities in the current system lack the manpower and expertise to monitor and enforce compliances by non-profits within their fragmented jurisdictions. The fact that there is no consolidated statistic on the total number of charities/non-profits currently operating in India (let alone a list) is a stark reminder of dysfunction. This has resulted in severe governance, transparency and accountability issues in charities. Instances of deviation from stated objectives, financial jugglery and mismanagement are not uncommon. On the other hand, charities find extant compliances onerous. This conundrum cannot be solved without an overhaul.

A regulatory revamp of the sector was considered in 2008 by the Second Administrative Reforms Commission. It recommended that a comprehensive model law be drafted for adoption by states to replace current laws governing trusts, societies and charitable entities, and to create a state-level Charities Commission. However, with charities operating and fundraising across state lines, a state-limited jurisdiction cannot provide adequate scrutiny. Harmonising standards and information exchange across states will be difficult with the lack of a big-picture view. A national regulator can overcome these issues effectively. Countries like the UK, Australia and Canada regulate charities at the national level.

In India, 'charities' is a Concurrent subject, making Parliament competent to establish a national regulator through legislation. Any such regulator must perform five key functions: define 'charities', recognise entities accordingly through a 'National Register of Charities and Non-Profits', enforce reporting and monitoring of their finances/operations, enable prudent governance practices among charities, and protect public interest. Under the new legislation, consolidation of various legal structures currently available for charities is preferable, but, alternatively, non-profit entities may continue to be established under the current laws as legal entities but must mandatorily register with the regulator for recognition as a charity. Recognition by the regulator should be mandatory for tax exemptions, FCRA transactions and government partnerships. A strong enforcement structure with powers to penalise non-compliance through fines, deregistration and blacklisting of key management personnel will be imperative to ensure success. The regulator can introduce a rating system for non-profits to help retail investors make informed contributions.

These reforms are foundational if the non-profit sector is to become a vibrant partner in India's development. Prompt efforts in this direction will ensure both the accountability and focus which this sector needs.

It is time for SMEs to tech up

How technology will help revive small businesses impacted by the pandemic

PORUSH SINGH

The author is division president, South Asia for Mastercard

AS THE FOUNDATION of local economies and communities across the country, rebuilding India's small businesses will be critical to economic revival this year. Small and medium-sized enterprises (SMEs) in India contribute a third to the national GDP, comprise almost half of exports, and employ a fifth of the country's workforce; however, only 5 million (less than 10%) were able to operate during the extended lockdown. According to estimates by the Confederation of All India Traders (CAIT), the Covid-19 pandemic caused 20% of SMEs to shut shop, which had a domino effect on another 10% of small businesses who were dependent on them for business.

As they reopen for business, SMEs are facing a fight for survival. The average SME is absorbing shocks to demand, liquidity and labour, while adapting to new norms of safety and health protection. Many SMEs are unbanked and outside the realm of the formal economy, making distribution of monetary benefits and access to capital a challenge. In fact, nearly 96% are unregistered and approximately 94% are proprietorships.

Against this backdrop, there is need for a sustained approach to help reboot, energise and set SMEs on the path to recovery. In the short term, this would mean supporting SMEs in reopening and restarting their businesses, including helping them go online, meet new safety and health protection norms, and get access to credit to meet working capital requirements.

In the medium term, it would mean empowering them with the tools required to drive more efficiencies and value addition. This would include enabling access to global supply chains and international markets to increase their contribution to exports. For the longer term, the government and industry must support SMEs with continued access to credit and building digital infrastructure to enhance and scale up their business.

The government announced measures to share the immediate burdens faced by SMEs by absorbing their credit risk, deferring their interest payments, and promoting local procurement. It has also recognised that with the pandemic accelerating the shift to the digital economy, SMEs not only need to be revived, but also restructured for resilience. To this end, the government has taken steps to enable SMEs to raise funds publicly and expand into international markets in the medium to long term.

The slow pace of digital adoption is a key reason why Indian SMEs have underperformed relative to their potential. Digitally-enabled SMEs can grow profits up to two times faster than offline SMEs, according to a study by KPMG and Google. They can employ more people, grow their customer base, and expand into international markets with more ease. Importantly, SMEs that go digital will be better prepared to deal with changing consumer behaviour triggered by events like the current pandemic and recession as they will be able to continue to service customers as well as ensure supply chain integrity and even expand their area of service.

Let's look at access to lending capital. Despite revenue streams drying up during the pandemic, SMEs have had to honour fixed costs, like salary and rent payments. This has left many SMEs low on liquidity and working capital, as well as unable to meet the collateral, asset and paperwork obligations to secure short-term credit. If more businesses adopted fintech to manage their payments, they could secure microloans simply through the insights into their credit history derived from their digital behaviour or 'footprint'.

Day-to-day sales data can be analysed to determine a business owner's credit score in seconds, using big data analytics, artificial intelligence (AI) and machine learning (ML) algorithms. By collecting and analysing alternative data that is not typically used in credit decisioning, more loans can be offered, underwriting processes can be improved, and overall risk can be reduced. As a result, over half of MSME loan proposal rejections can be avoided with digitisation. While this data cannot completely replace traditional credit data, it can provide unbanked or underbanked groups with a bridge to more traditional forms of capital.

Just last year, an RBI committee recommended that the government develops digital infrastructure to improve the access to and quality of credit for SMEs. Based on the India Stack model of digital authentication and cashless payments, shared infrastructure could help SMEs leapfrog to newer technologies to access credit in emergencies. Cutting-edge technologies built on AI and ML platforms such as liveliness checks, image forensics and facial recognition techniques can verify and onboard merchants without requiring their physical presence or paperwork. Digital solutions like these could help limit the exposure of last-mile farmers, traders and other microentrepreneurs across the country, to ever-increasing shocks to the global economy.

Technology is, in a sense, the backbone of a self-reliant enterprise, as it provides self-owned businesses with the tools and skills to access funding, customers and markets to compete in the new-age economy on a level-playing field. If India's SMEs are restructured to integrate technology into their business models, they can close the digital gap that has plagued them for generations. They can also truly be economically self-reliant, and no longer depend on big banks or big businesses for financial security. Adoption of global best practices of standardisation, interoperability and safety and security will improve trust in technology as small businesses pave their way into an increasingly interconnected world built on the Internet of Things. There will be a culture of innovation in the country enabling more 'Made in India' solutions to be exported to the world and realising the vision of taking small business contribution to exports to a whopping 75%.

International

FRIDAY, APRIL 16, 2021

NEED TO DO BETTER FOR WORKERS

Jeff Bezos, Amazon CEO

I think we need to do a better job for employees. While the voting results were lopsided and our direct relationship with employees is strong, it's clear to me that we need a better vision for how we create value for employees – a vision for their success.

'MALIGN' ACTIONS

US imposes wide array of sanctions on Russia

The measures blacklisted Russian firms, expelled diplomats and placed limits on the Russian sovereign debt market

REUTERS
Washington/Moscow, April 15

THE UNITED STATES on Thursday imposed a broad array of sanctions on Russia to punish it for alleged interference in the 2020 US election, cyber-hacking, bullying Ukraine and other "malign" acts.

The measures blacklisted Russian companies, expelled Russian diplomats and placed limits on the Russian sovereign debt market.

More penalties could come, although Washington did not want to escalate matters, the Biden administration said.

Moscow reacted angrily, saying this dangerously raised the temperature between the two countries. It summoned the US ambassador for what it said would be a tough conversation.

Among the actions, President Joe Biden issue an executive order authorising the US government to sanction any sector of the Russian economy and used it to restrict Russia's ability to issue sovereign debt to punish Moscow for interfering in the 2020 US election, an allegation Russia denies.

Biden barred US financial institutions from taking part in the primary market for rouble-denominated Russian sovereign bonds from June 14. US banks have been barred from taking part in the primary market for non-rouble sovereign bonds since 2019.

The US Treasury also blacklisted 32 entities and individuals which it said had carried out Russian government-directed attempts to influence the 2020 US presidential election and other "acts of disinformation and interference".

Moscow reacted angrily, saying this dangerously raised the temperature between the two countries. It summoned the US ambassador for what it said would be a tough conversation

FILE PHOTO

In concert with the European Union, Britain, Australia and Canada, the Treasury also sanctioned eight individuals associated with Russia's ongoing occupation and repression in Crimea, which Russia annexed from Ukraine in 2014.

Russia's foreign ministry spokeswoman said Moscow would respond to the sanctions in the near future.

Russia denies meddling in US elections and orchestrating a cyber hack that used US tech company SolarWinds SWI.N to penetrate US government networks. It also denies using a nerve agent to poison Kremlin critic Alexei Navalny.

It has brushed off allegations that it put bounties on US soldiers in Afghanistan.

"We have repeatedly warned the United States about the consequences of their hostile steps which dangerously raise the temperature of confrontation between our two countries," Foreign Ministry spokeswoman Maria Zakharova told reporters.

She said that although Biden had spoken to President Vladimir Putin about his interest in normalising relations, his administration's actions testified to the opposite. The ministry had summoned the US ambassador, she said, adding: "It's not going to be a pleasant meeting for him."

President Biden announces complete troop withdrawal from Afghanistan

PRESS TRUST OF INDIA
Washington, April 15

US PRESIDENT JOE Biden has announced that all American troops would be withdrawn from Afghanistan by September 11 this year, thus bringing to end the country's longest war, spanning across two decades.

"US troops, as well as forces deployed by our NATO (North Atlantic Treaty Organization) Allies and operational partners, will be out of Afghanistan before we mark the 20th anniversary of that heinous attack on September 11 (2001)," said Biden during a televised address to the nation from the White House on Wednesday.

Soon after, Biden went to the Arlington National Cemetery to pay homage to the American soldiers who died in the Afghanistan war, which began in 2001 after Al Qaeda terrorists based in Afghanistan attacked the World Trade Centre in New York.

Responding to questions at the cemetery, Biden said the troop-pullout was not a tough decision.

"No, it wasn't. To me, it was absolutely clear. Absolutely clear. We went for two reasons: to get rid of (Al Qaeeda chief Osama) Bin Laden and to end the safe haven. From the very beginning, you may recall, I never thought we were there to somehow unify Afghanistan. It's never been done," Biden told reporters.

In his address to the nation, Biden reiterated that his administration would remain alert to the threat of terrorism.

"We'll reorganise our counterterrorism capabilities and the substantial assets in the region to prevent re-emergence of terrorists, of the threat to our homeland from over the horizon. We'll hold the Taliban accountable for its commitment not to allow any terrorists to threaten the United States or its allies from Afghan soil. The Afghan government has made that commitment to us as well. And we'll focus our full attention on the threat we face today," he said. Biden said his team is refining national strategy to disrupt significant terrorist threats not only in Afghanistan, but anywhere they may arise, including Africa, Europe, the Middle East.

EU lays out $1-tn plan to fund Covid recovery

BLOOMBERG
April 15

THE EUROPEAN UNION set out its blueprint to raise nearly $1 trillion of debt over five years as it seeks to fund its recovery from the coronavirus pandemic.

The bloc is aiming to issue the first debt under its NextGenerationEU stimulus as early as July and will use a "state of the art" platform to begin selling bonds and bills via a network of primary bank dealers by September, according to the bloc's executive branch.

Almost a third of the roughly 800 billion euros ($957 billion) will be in green bonds, using a framework of rules to be published in early summer, with issuance as early as the fall.

"The Commission will need to execute financing operations up to EUR 150-200 billion per year over the period to end 2026," the EU executive said Wednesday. "By June 2021, the Commission will be ready to begin mobilising the funds."

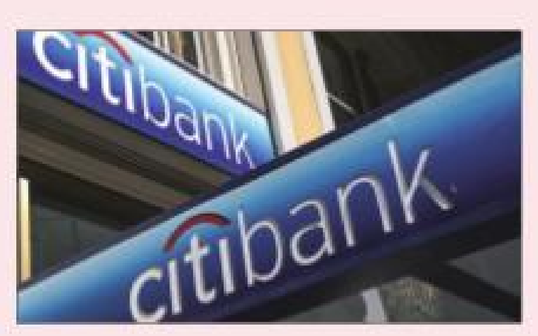
Citigroup profit triples, exits some overseas consumer units

CITIGROUP TROUNCED analysts' first-quarter profit estimates on Thursday as its outlook for an economic recovery driven by vaccinations and government stimulus allowed it to release reserves set aside for loan losses from the pandemic.

Like JPMorgan Chase, which reported earnings on Wednesday, Citi benefited from a boom in capital markets activity, but its consumer bank felt the impact of low interest rates that hurt earnings.

Revenue fell 7% on low interest rates and a 10% decline in loans, largely due to lower consumer credit card loan balances.

Partially offsetting the drag from interest revenue, investment banking revenue surged 46% on stronger equity underwriting fees. Citigroup has been a Wall Street leader in raising money for the so-called blank-check firms or special purpose acquisition companies. Citi shares were up nearly 3% in early trade.



The lender also said it would exit its consumer businesses in 13 markets across the Asia and EMEA regions, as part of a broader strategic review under new Chief Executive Officer Jane Fraser. As part of the move, Citi will divest those businesses in countries like Australia, China and India.

"While the other 13 markets have excellent businesses, we don't have the scale we need to compete," Fraser said in a statement.

—REUTERS

J&J 'pause' shakes vaccinations worldwide

NEW YORK TIMES
April 15

AFTER A DAY that many hoped would add clarity to the rollout of Johnson & Johnson's troubled Covid-19 vaccine, the picture on Thursday is as muddy as ever in the United States.

The "pause" that US health officials put in place on the use of the vaccine might now stay in place for seven to 10 days. It's a decision with potentially painful consequences that could ripple worldwide.

After considering whether to reinstate the vaccine, a panel of expert advisers to the Centers for Disease Control and Prevention determined on Wednesday that it needed more time to assess a possible link to a rare but serious blood-clotting disorder. In South Africa, health officials have stopped giving the Johnson & Johnson shot, two months after dropping another vaccine, from AstraZeneca. The European Union said it would not make any more purchases of the J&J vaccine.

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
138.4 million	2.97 million	118,386,114

- More than 832 million shots given worldwide
- WHO: Europe has surpassed 1 million Covid-19 deaths
- Vaccine production nears 2 billion
- Merck setback limits study of Covid pill
- Iran buys 60 million Sputnik shots
- Clot risk higher with Covid than vaccine

A top official from the World Health Organisation says Europe has surpassed 1 million deaths from Covid-19 and the situation remains "serious," with about 1.6 million new cases reported each week in the region.

Many US states and cities have a growing surplus of Covid-19 vaccines, a sign that in some places demand is slowing before a large percentage of the population has been inoculated, according to Bloomberg.

Thailand is considering a ban on sales of alcohol at all restaurants after new daily cases jumped to a record, according to Deputy Prime Minister and Health Minister Anutin Charnvirakul. Schools and universities would also be closed for in-person teaching.

The leader of Germany's most populous state ruled out negotiating a deal to buy Russia's Sputnik V Covid-19 vaccine, and criticised other regions for doing so.

New waves of Covid-19 infections could derail the economic recovery in sub-Saharan Africa, which is already forecast to lag the rest of the world this year amid limited access to vaccines, the IMF warned.

The risk of blood clots among those who've been diagnosed with Covid-19 is higher than among those who've received vaccines against the disease, according to a new study from the University of Oxford.

Quick View

Google commits millions for vaccine shots, online PSAs

GOOGLE ANNOUNCED A series of pledges on Thursday to fund and promote coronavirus vaccines across the globe, including $250 million in advertising grants for pro-vaccination groups. Through its philanthropy arm, Google will pay for 250,000 shots in "low and middle-income countries," as classified by Google's partner Gavi, a charity focused on vaccine distribution. Google is also committing $2.5 million for pop-up vaccination sites and related efforts in Black, Latino and rural US communities. The $250 million in ad grants will fund more than 2.5 billion vaccine-related public service announcements, according to a blog post from Karen DeSalvo, Google's chief health officer.

Coinbase jumps 11% after Nasdaq debut

COINBASE GLOBAL SHARES jumped 11% in early trading on Thursday, a day after the cryptocurrency exchange went public in a high-profile debut on the Nasdaq that briefly valued it at more than $100 billion. The debut, done through a direct listing where no shares are sold ahead of the opening, marked another milestone for bitcoin and other digital assets and came amid a surge in the value of cryptocurrencies that has lured a clutch of mainstream, top-tier firms.

Nissan to cut production due to chip shortage

NISSAN MOTOR WILL slash production at several factories in Japan next month, three sources with direct knowledge of the plan told Reuters, in the latest hit to an automaker from a global shortage of semiconductors. The automaker will idle its factory in Kyushu, southern Japan, between May 10 and 19.

US manufacturing output rebounds in March

REUTERS
Washington, April 15

Manufacturing production jumped 2.7% last month after declining 3.7% in February

PRODUCTION AT US factories rebounded in March amid strengthening domestic demand, with output of motor vehicles rising despite a global semiconductor chip shortage that has forced some automakers to cut production.

Manufacturing production jumped 2.7% last month after declining 3.7% in February, the Federal Reserve said on Thursday. Manufacturing production remains slightly below its pre-pandemic level.

Economists polled by Reuters had forecast manufacturing output increasing 4.0% in March. Production at factories rose at a 1.9% annualised rate in the first quarter after accelerating at a 12.4% pace in the October-December period.

Massive fiscal stimulus is fuelling demand for goods amid lean inventories, underpinning manufacturing, which accounts for 11.9% of the US economy.

But the shift in demand from services during the Covid-19 pandemic has caused supply constraints across the industry. The Institute for Supply Management said this month "suppliers continue to struggle to meet increasing rates of demand."

Supply constraints are more acute in the auto sector. Last week, General Motors Co and Ford Motor Co announced further vehicle production cuts because of the chip shortage.

US retail sales surge; weekly jobless claims drop to one-year low

REUTERS
April 15

US RETAIL SALES rebounded more than expected in March as Americans received additional pandemic relief checks from the government and increased Covid-19 vaccinations allowed broader economic re-engagement, cementing expectations for robust growth in the first quarter.

The brightening economic prospects were underscored by other data on Thursday showing first-time claims for unemployment benefits tumbled last week to the lowest level since March 2020, when mandatory closures of nonessential businesses were enforced to slow the spread of the first Covid-19 wave. The rapidly improving public health environment and the White House's $1.9 trillion rescue package are positioning the economy for the fastest growth in nearly four decades.

WHO sees early decision on emergency use of China shots

REUTERS
April 15

The World Health Organization will decide late this month or in May on emergency use listings for Covid-19 vaccines from Sinopharm and Sinovac following an extended review, a WHO European region official said on Thursday.

"We are in touch with them to review the dossiers that have been submitted by both vaccine manufacturers," WHO-Europe vaccination expert Siddhartha Datta told a virtual press conference. "We will be hearing about a decision on the emergency use listing in April or early May, so please keep an eye on that."

A WHO panel in final stages of review of the Chinese vaccines has said that a decision for at least one could come on April 26, while a second meeting has been planned for May 3, should more time be needed to make a decision on both shots.

Such an emergency WHO listing is a prerequisite for purchase by the COVAX vaccine-sharing facility designed to get shots to poorer countries. It also helps guide countries with less developed regulatory systems about a vaccine's safety and efficacy. So far, the WHO has issued emergency listings for Pfizer and BioNTech's Covid-19 vaccine, as well as versions of AstraZeneca's vaccine.

Thermo Fisher to buy contract researcher PPD for $17.4 bn

REUTERS
April 15

MEDICAL DEVICE MAKER Thermo Fisher Scientific said on Thursday it would acquire contract researcher PPD for $17.4 billion as it adds more muscle to its pharmaceutical services business.

Thermo Fisher, the world's largest maker of scientific instruments, will pay $47.50 per share, a premium of 10.6% to PPD's Wednesday closing price.

Over the past few years, Thermo Fisher has doubled down on boosting its business of supplying raw materials used to make treatments and signed several deals.

It bought Brammer Bio, a viral vector manufacturer for gene and cell therapies, for $1.7 billion in 2019, and Patheon, a Dutch manufacturer of drugs for clinical trials, in 2017. "The acquisition of PPD is a natural extension for Thermo Fisher," said Thermo Fisher Chief Executive Officer Marc Casper. PPD, which went public last year, helps companies in the drug development process through preclinical consulting and conducting clinical trials.

Mark Zuckerberg is urged to scrap plans for an Instagram for children

NEW YORK TIMES
April 15

AN INTERNATIONAL COALITION of 35 children's and consumer groups called on Instagram on Thursday to scrap its plans to develop a version of the popular photo-sharing app for users under age 13.

Instagram's push for a separate children's app comes after years of complaints from legislators and parents that the platform has been slow to identify underage users and protect them from sexual predators and bullying.

But in a letter to Mark Zuckerberg, the chief executive of Facebook - the company that owns the photo-sharing service - the nonprofit groups warned that a children's version of Instagram would not mitigate such problems. While 10- to 12-year-olds with Instagram accounts would be unlikely to switch to a "babyish version" of the app, the groups said, it could hook even younger users on endless routines of photo-scrolling and body-image shame.

Although Instagram requires users to be at least 13, many children lie about their age to set up accounts

FILE PHOTO

"While collecting valuable family data and cultivating a new generation of Instagram users may be good for Facebook's bottom line," the groups, led by the Campaign for a Commercial-Free Childhood in Boston, said in the letter to Zuckerberg, "it will likely increase the use of Instagram by young children who are particularly vulnerable to the platform's manipulative and exploitative features."

The coalition of nonprofit groups also includes the Africa Digital Rights' Hub in Ghana; the Australian Council on Children and the Media; the Center for Digital Democracy in Washington; Common Sense Media in San Francisco; the Consumer Federation of America; and the 5Rights Foundation in Britain.

Stephanie Otway, a Facebook spokeswoman, said that Instagram was in the early stages of developing a service for children as part of an effort to keep those under 13 off its main platform.

Although Instagram requires users to be at least 13, many younger children have lied about their age to set up accounts.

Otway said that company would not show ads in any Instagram product developed for children younger than 13, and that it planned to consult with experts on children's health and safety on the project. Instagram is also working on new age-verification methods to catch younger users trying to lie about their age, she said.

Mercedes enters new era with flagship sedan going electric

BLOOMBERG
April 15

MERCEDES-BENZ HAS long billed the S-Class as the pinnacle of luxury and performance for the combustion age. It's now intent to do the same with an all-electric sibling.

The EQS sedan the German manufacturer will unveil Thursday boasts a market-leading driving range and luxurious interior rarely found in battery-powered cars. It's meant to usher in a new era for Daimler's main brand, which spent decades designing high-powered combustion rides.

Attempts by BMW's 7 Series and Audi's A8 to win over more of those deep-pocketed customers yielded only modest results over the years. But Tesla's Model S outselling the S-Class in markets including the US proved that the electric shift wouldn't spare the upper echelons of the automotive world. Mercedes claims that the S-Class is the best car in the world, hence the EQS should be the best electric car in the world.

BrandWagon

FRIDAY, APRIL 16, 2021

NUMEROLOGY

43% of the mobile gaming audience in India comprises women

82% male gamers play a mobile game every day

40% Indians have more than three games on their smartphones

— InMobi's *2021 Gaming Report India*

INTERVIEW: MANISH TANEJA, Co-founder and CEO, Purplle.com

'Our ambitions range from masstige to premium'

Flush with funds after raising $45 million from Sequoia Capital India and other investors, online beauty marketplace Purplle aims to breach the ₹1,000 crore revenue mark in the next four-five years. **Manish Taneja** *tells* **Devika Singh** *that launching more private labels, creating an offline presence, and entering new markets are the company's key focus areas.*

The difference between our earlier model and the current one is that we do not buy the inventory now. It means better working capital as we do not have to make investments in stocking the products

Private labels have been instrumental to your growth. Will you be launching more of these as you aim for a larger share in the online beauty market?

Though we are very comfortable with the current mix, wherein 38-40% of our revenue comes from private labels, we want to grow the overall share and, hence, increase the share of our private brands. We have big ambitions, and to fulfil them, we need higher gross margin businesses. These can only be built around private brands, and that's why we recently forayed into feminine hygiene. As a retailer, our margins are really low. By building a private brand, we can increase our margins by three-four times, and have the ability to spend on marketing.

Besides private brands, we will keep working on areas such as technology and vernacular content. We also plan to enter new countries in South East Asia and the Middle East in the next two years. The plan is to grow 80-90% year-on-year for the next two-three years.

As you go deeper in the country, will you alter the pricing strategy or stick to the mid-premium positioning?

Our ambitions range from masstige to premium, so we will try to cover the entire price spectrum, categories, etc, as we scale up. We have acquired about five million customers till date, and given that about 70% of our sales come from small towns, we can say that small town India can afford these products. But, in the future, if we feel that we are unable to acquire more customers because of our premium pricing, we will make them more affordable. Introducing smaller pack sizes could be one of the possibilities; we have seen brands like Maybelline and Estée Lauder adopt this strategy of late. Most beauty brands are going to small towns and trying to figure out pocket-friendly pricing to acquire these customers.

Purplle acquired a stake in beauty brand Juicy Chemistry last year. Are more acquisitions on the cards?

We made a minority investment in the brand because we wanted to see how the premium space plays out in India. We want to understand the luxury space, the prestige kind, and find out if there is play for Purplle in it. For now, we will only wait and watch.

In 2017, you announced an offline foray but are yet to launch retail stores...

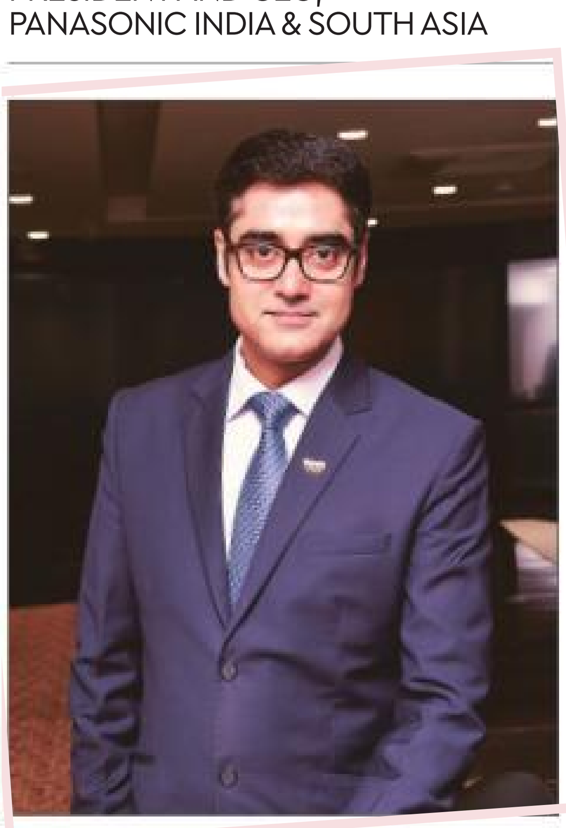
We had launched an offline store in 2017, but it did not turn out to be a great experiment, and hence we decided to pause the offline expansion plan. It was a little too early in our journey; we made a bunch of errors in terms of location and the bandwidth available. In 2017, our revenue was around ₹50 crore. As we are better placed now, we plan to test the format again and launch one or two stores this year. We are also launching our private brands in the offline space. It is one of the focus areas towards which the capital that we have raised will go.

In FY20, you moved away from the inventory-led model. How has that paid off?

It has worked very well. We are still a controlled marketplace, which means that we ship all the inventory to customers through our warehouses. The difference between our earlier model and the current one is that we do not buy the inventory now. It means better working capital as we do not have to make investments in stocking the products. Brands have been supportive of us and have placed their inventory in all our warehouses. We ensure a sound delivery experience to the customer. We do not allow third-party fulfillment. Every product goes through three-four security checks before being dispatched. The faster we deliver products, the better are the chances of retaining the customer. Hence, over the past year, we have opened warehouses in Bengaluru, Hyderabad, Kolkata and Guwahati, besides Mumbai and Gurugram where we were already present.

AFTER HOURS

MANISH SHARMA
PRESIDENT AND CEO, PANASONIC INDIA & SOUTH ASIA



The Job

DYNAMISM OF THE technology industry excites me. Here, we witness regular evolution of trends by mapping consumer behaviour, geo-political changes, and the policy environment. Moreover, what happens in our industry has a positive rub-off on other industries too. Given the nature of my job and the industry, I get to interact with a lot of people from different walks of life, and there's something unique to learn from each of these experiences.

Digital convergence is democratising technology, and a lot has changed in the last couple of decades. At Panasonic, we believe that technology is like tap water and should be available in abundance and at an affordable cost. I would like to see everyone get access to technology, helping make their lives more comfortable.

The Weekdays

THE MORNINGS ARE typically quite relaxed. My routine includes pranayama, followed by newspaper reading, a quick browse through Twitter to catch up on trending topics, and responding to emails from Japan, before I leave for work. Interactions with my people keep me recharged. Strolls around the office, watching happy faces engaged in work, also energise me. My day is structured with pre-planned meetings to keep me on track. I try not to carry work home, so that I give due time and attention to my family. Evenings include a family workout session at our home gym, where we all bond.

The Weekend

I LIKE TO meet up with friends and family over the weekend, and we plan fun get-togethers, although, now, with social distancing. I also like to invest time in my passion for photography, and practise yoga which helps me stay fit and focussed. I catch up with my pending reading and try to stay away from the phone. Sunday mornings are dedicated to writing my column *#WeekendMusings* on LinkedIn.

The Toys

THOUGH TECHNOLOGY HAS become a survival mechanism for enhancing effectiveness, and I am a big fan of innovation, there is no gadget that I can't do without.

The Logos

I AM FOND of Thomas Pink, Dunhill, Cartier and Tumi. These are my go-to brands for daily use. Additionally, I admire how some homegrown brands have carved a niche for themselves such as Mahindra's Thar, Paytm, and Cred, among others.

BLOGGER'S PARK

Do moments matter?

Finding the balance between FOMO and relevance


Naresh Gupta

IT WAS IN 2013 that Oreo put out a tweet that generated buzz, made it an instant hit and made the brand famous. Moment marketing can, perhaps, even be called an Oreo stunt meme. Honestly, in 2013, the word meme was just coming into being, unlike today when everything is a meme.

So, why is it that brands want to jump on the moment meme bandwagon? Why do a few 'likes' and 'retweets' matter so much to brands, who otherwise spend a lot of media money to drive interactions? Why is it that a fleeting interaction with a very limited impact becomes so important to brands?

Seizing the moment

These are tough questions. Real-time marketing, today, is almost the need of most brands. This is possibly fuelled by the never-ending social media news cycle. When the listening tool suggests that a certain current event has a greater share of voice, brands tend to jump on that chatter to own a small piece of that conversation. Brands don't want to be parasitic in their tonality, but when they see their 'benchmark' brand do it, they feel the urge to join in.

This is then fuelled by the online aggregators who tend to 'award' posts that come up every day. I have had clients insisting that if they get featured in the online listing on the website, they have arrived on social media. That is what is wrong with this entire social media fuelled need for mass participation.

I understand that brands cannot be immune to what is happening around them. If there is a big 'moment', they have to be a part of it. Brands do live in the fear of missing out; there is always someone who will score a viral hit. This is where brands have to work very hard to make it happen. Take Holi for instance: there isn't one brand that will not want to be a part of the moment. Every brand will want to wish 'a very colourful Holi' full of fun, gaiety, gujiya, gulal and water guns. I got wished by almost every brand I saw on social media; however,

my recall of the brand may be limited to just one.

Similarly, on April Fools' Day several brands attempted to trick their fans; but did they succeed? Besides Voltswagen, did we even discuss any? Did the Voltswagen news really trick anyone?

Why do a few 'likes' and 'retweets' matter so much to brands who otherwise spend a lot of money to drive interactions? Why does a fleeting interaction with a very limited impact become so important?

Riding the wave

Moments cannot change the basis of advertising. Advertising is meant to create a disruption to persuade. For brands to ride the wave of a moment, it has to be either relevant, memorable or persuasive. These three points are not new; all communication is created with these three factors in mind, except when a brand wants to ride a conversation bandwagon and become hooked more to the conversation and less to the brand story.

A brand can never own the moment, even with the biggest media budgets, unless you make it a part of the brand culture. Burger King may be the king of moment marketing — it is intrusive and memorable in what it does. John Lewis is memorable for what it produces for Christmas, and Surf is memorable as it chooses its moments carefully.

But even the masters get it wrong. Like Burger King did on International Women's Day. Back home, even the mighty Amul has been trolled for getting the message wrong. As brands look forward to the next moment, they should evaluate three things: do they need it, will it be relevant, and will it be memorable. I would think that brands don't need to be communicating at every moment. The brand matters more than the moment.

The author is CSO & managing partner, Bang in the Middle

Personal Finance

MANAGING MONEY

From savings to wealth creation

Financial independence, along with consistent savings and limited spending, is the road to wealth creation

TV RAMAN

GONE ARE THE days when people used to save money for retirement and emergency expenses only. Today, the focus is on a combination of financial planning and investment planning. Instead of just saving for the rainy days, individuals have begun believing in the concepts of financial independence as well as wealth creation. Interestingly, both the concepts are interlinked; the financial independence of the present day earns us wealth for the future.

Financial independence is more than what we assume it for. It is not just being able to fund expenses whenever one wants to; it also means being able to save and invest howsoever one wants to. Financial independence, along with consistent savings and limited spending, is the road to wealth creation. As Brian Koslow rightfully said, "the very first step to building wealth is to spend less than you make". Hence, the importance of saving more than spending is the most accurate way to create a pool of funds for the future. But at the same time, does the ability to save less nullify the chance to create wealth? No.

Saving money in small amounts

Savings must happen with peace of mind. Accumulating savings should not bring financial worries as ignoring mandatory expenses to ensure meeting your savings target would only cause stress and uneasiness. Therefore, starting small matters. Saving money, even in small amounts, consistently for a long period of time helps people to feel confident and overcome a financial shock. Small savings not only create a habit to recognize the need for regular savings; it also helps people to come out of their comfort zone, plan necessary expenses and avoid unnecessary ones.


ILLUSTRATION: ROHNIT PHORE

While saving money is in the form of parking cash and liquid assets in safe securities, investing money is more of a long-term process that may involve buying stocks, real estate, and other forms of fixed assets. Investments may require better long-term planning and understanding of the various investment avenues, but savings can begin at home with recording expenses, estimating monthly budget, minimising spending, setting up saving goals, deciding on financial priorities, and keeping track of the growth of savings.

While saving money is in the form of parking cash and liquid assets in safe securities, investing money is more of a long-term process that may involve buying stocks, real estate, and other forms of fixed assets

Savings can easily be initiated by:

■ Estimating the sources of income

■ Keeping funds aside for the necessary and regular expenditures such as household rent, utilities, medical expenses

■ Keeping funds aside for the other expenses that can be irregular in nature such as vacations, movie outings, and so on

■ Accumulating rest of the funds under the head of savings.

Keep budgeting in mind

The most important factor that has a significant impact on the quantity of savings is budgeting. Sticking to a budget helps to ensure a consistent approach to savings and investment. It also includes exercising willpower to not spend accumulated funds for some unnecessary or unwarranted expenditure. The mantra to successful savings can be summarised as 'ABCD', where:

'A' stands for Arranging income, expenses, and savings under sub-heads,

'B' stands for Budgeting and balancing expenses with income,

'C' stands for Consistent approach to savings, and

'D' stands for Developing the short-term savings into long-term investments.

Young individuals should focus on making it a habit to save a certain amount of money at the end of their periodic earnings. Youth today are often puzzled about how to manage their finances, for this they should try allocating expenses under different heads and a part of their earnings should be retained as savings. It is a very good habit to keep track of our expenses and analyze it every fortnight. This gives us an opportunity to keep a check on unnecessary expenditure and control it for the other half of the month. Little efforts take us far, every paisa has a value and contribution in making a rupee.

The young generation must follow these simple tips to save money:

■ Learn self control and prioritise habitual saving

■ Learn to apportion and allocate entire earning under various heads

■ Start with small investments, and analyse their payoffs

■ Start an emergency fund

■ Earn-save-spend, avoid the use of credit for as long as possible.

As we all know, "Little drops make the mighty ocean."

The writer is professor, Finance, Amity Business School, Amity University

Why you need to buy a health insurance policy

Even if you have group health insurance from your employer, it is good to buy a health plan that covers specific risks faced by you and your family

HEALTH INSURANCE

HARSHADA SAWLE

IT IS ALWAYS ADVISABLE to evaluate your and your family's health risks and get an adequate and comprehensive health insurance cover. It not only ensures that your financial plans are not derailed in times of a medical emergency, but also gives you much needed peace of mind.

Employee insurance (group health insurance) is usually provided by a company as an employment benefit. It is wise to also have individual health insurance since you can choose a plan that covers specific risks faced by you and your family. It is advisable to opt for an additional and adequate individual health insurance policy.

Enhance cover with top- up

You can also enhance your employer health cover with top-up plans that are triggered only after your base policy cover is exhausted. A combination of base and a top-up plan can provide a large health insurance cover at lower premiums.

Yet another scenario to bear in mind is that in case you are faced with a critical illness, you or your family member may require prolonged treatment. In such situations you will have a lot to worry beyond just medical expenses. Being adequately insured will ensure that in case of health emergencies, you have access to high quality medical treatments that do not drain you financially. A family floater plan is also highly recommended, if you have a spouse, children, and aging parents to ensure the health of your whole family at pocket-friendly premiums.

In case of health insurance, there is no one-size-fits-all policy. Health risks and cover vary from person to person depending on age, location, gender, work conditions and family history of illness. If you are opting for a family floater plan and have aging parents, pre-existing illnesses must be declared and taken into consideration. All these factors need to be paid heed to, before deciding upon a health cover that is adequate for you and your family.


ILLUSTRATION: ROHNIT PHORE

The writer is lead, Underwriting, Health & PA, SBI General Insurance

Markets

FRIDAY, APRIL 16, 2021

EXPERT VIEW

We believe our capital, investment dollars and other resources are better deployed against higher returning opportunities in wealth management and our institutional businesses in Asia.

— Jane Fraser, CEO, Citigroup

Money Matters

10-year GILT

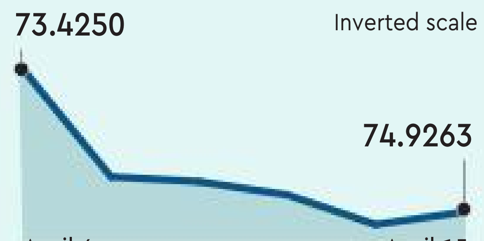
The benchmark yield rose due to selling pressure

0.116%

₹/$

The rupee ended higher tracking gains in equities and softer crude prices

0.175%



€/$

The euro fell against the dollar

0.050%

Quick View

Hindustan Copper's QIP fully subscribed

HINDUSTAN COPPER'S ₹500-CRORE qualified institutional placement (QIP) has been fully subscribed with the proceeds proposed to be used to fund the company's ongoing capital expenditure plan. The QIP launched on April 7 and closed on April 12 got a wide participation from diverse investors including mutual funds, insurance companies, banks and foreign investors. HCL has been the first central public sector company to have raised funds through issuance of QIP, a company statement said. HCL, plans to expand its current ore production levels from 3.97 million tonne per annum to 12.2 million tonne per annum in phase-I, at present under implementation.

IDBI Bank appoints Jyothi Biju Nair as new co secy

IDBI BANK ON Thursday said it has appointed the company's deputy general manager Jyothi Biju Nair as the new company secretary with effect from April 16. "The board of directors of the bank has, at its meeting held on April 15, 2021, approved the appointment of Jyothi Biju Nair, deputy general manager as company secretary and key managerial personnel of IDBI Bank with effect from April 16, 2021, in place of Pawan Agrawal, CS," IDBI Bank said in a regulatory filing.

RRA 2.0

RBI sets up authority to review its own regulations internally

Deputy guv M Rajeshwar Rao has been appointed head of the RRA, to be set up for a period of one year from May 1, 2021

FE BUREAU
Mumbai, April 15

THE RESERVE BANK of India (RBI) on Thursday announced the setting up of a regulatory review authority, RRA 2.0, to review its regulations internally and in consultation with other stakeholders.

The authority has been christened as such because it follows a similar exercise conducted in 1999-2000. Deputy governor M Rajeshwar Rao has been appointed as the head of the RRA which would be set up for a period of one year from May 1, 2021, unless its tenure is extended.

The central bank had set up an RRA initially for a period of one year from April 1, 1999 for reviewing the regulations, circulars, reporting systems, based on the feedback from public, banks and financial institutions.

The recommendations of the RRA enabled streamlining and increasing the effectiveness of several procedures, simplifying regulatory prescriptions, paved the way for issuance of master circulars and reduced reporting burden on regulated entities, the RBI said.

M Rajeshwar Rao

"Considering the developments in regulatory functions of the Reserve Bank over the past two decades and evolution of the regulatory perimeter, it is proposed to undertake a similar review of the Reserve Bank's regulations and compliance procedures with a view to streamlining/ rationalising them and making them more effective," the RBI said in a statement.

Accordingly, the RRA 2.0 will function for a period of one year from the date of its establishment to review the regulatory prescriptions internally as well as by seeking suggestions from regulated entities and other stakeholders on their simplification and ease of implementation.

The RRA 2.0 will focus on streamlining regulatory instructions and reducing the compliance burden of regulated entities by simplifying procedures and reducing reporting requirements, wherever possible.

It shall intend to make regulatory and supervisory instructions more effective by removing redundancies and duplication, if any.

It will look to reduce the compliance burden on regulated entities by streamlining the reporting mechanism, revoking obsolete instructions if necessary and obviating paper-based submission of returns wherever possible.

It will also be tasked with obtaining feedback from regulated entities on simplification of procedures and enhancement of ease of compliance.

It will examine and suggest the changes required in the dissemination process of RBI circulars and instructions.

Auto-debit bounces ease in March, but stay above pre-Covid levels

FE BUREAU
Mumbai, April 15

- At **32.73% in volume terms**, bounce rate remain well above pre-Covid levels
- Share of unsuccessful auto-debit requests eased from **36.65%** in February
- In value terms, **bounce rate in March – 27.48%** – at nearly the same level as in February
- Bankers insist high **bounce rates in large part** due to defaults at fintech lenders

THE FAILURE RATES of auto-debit transactions on the National Automated Clearing House (NACH) platform, many of which are EMI requests, eased in March, showed data released by the National Payments Corporation of India (NPCI). However, at 32.73% in volume terms, the bounce rate remained well above pre-Covid levels, raising concern about lenders' asset quality after the lifting of an interim judicial stay on recognition of bad loans after August 31, 2020.

The share of unsuccessful auto-debit requests in volume terms eased from 36.65% in February. In value terms, the bounce rate in March – 27.48% – remained at nearly the same level as in the previous month. Bankers have been insisting that the high bounce rates are due in large part to defaults at fintech lenders, whose collections are still below pre-Covid levels. Listed banks and non-bank lenders will start reporting their Q4 results this Saturday.

Bounce rates of anything above 25% remain a cause for concern as it shows retail delinquencies remain well above pre-Covid levels. Analysts will be closely watching lenders' non-performing asset (NPA) numbers as these will be the first set of quarterly results after the Supreme Court (SC) allowed banks to resume recognition of bad loans as per income recognition and asset classification (IRAC) norms.

Non-banking financial companies (NBFCs) have already started to bear the brunt of a resurgence in Covid-19 infections. In a report on Wednesday, rating agency Icra said that asset quality pressures would play out fully in FY22 as the level of economic activities is yet to substantially pick up over pre-Covid levels, with risks further compounded by the recent rise in the infection rate. "While NBFCs can proceed with the overdue recoveries post lifting of the Supreme Court order on the NPA classification in March 2021, ICRA notes that performance of most of the key target asset/ borrower segments continues to be sub-optimal, which would impact realisations leading to higher loan losses," the report said.

Earlier this month, Fitch Ratings said that asset quality concerns remain since banks' financial results are yet to fully factor in the first wave's impact and the stringent 2020 lockdown due to the forbearances in place. "We consider the micro, small and medium enterprises (MSME) and retail loans to be most at risk. Retail loans have been performing better than our expectations but might see increased stress if renewed restrictions impinge further on individual incomes and savings," Fitch said.

Piramal Retail Finance enters used car, consumer, education loan segment

FE BUREAU
Mumbai, April 15

PIRAMAL RETAIL FINANCE, a business entity under Piramal Capital and Housing Finance, on Thursday said it has made a foray into used-car financing and digital unsecured lending. The company is targeting to grow the share of retail loans to about two-thirds of the book from 11% at present, and will also add other loan categories such as education loans and small business loans.

The lender is entering into partnerships with various participants in the tech ecosystem. By Q4FY21, Piramal had gone live with two fintech partnerships – with ZestMoney in the purchase finance space and with CARS24 in the area of used-car financing. With these launches, Piramal Retail now offers seven products – affordable housing loans, mass affluent housing loans, loans against property (LAP), secured small business loans, purchase finance, unsecured loans and used-car loans.

Jairam Sridharan, chief executive officer, Piramal Retail Finance, said that the company has grown its product base quite significantly and is pivoting to a multi-product retail lending strategy rather than a purely home loans-driven business. "We are looking to be among the largest in the retail lending business in India but in a responsible way and in a way right for the customer, not necessarily driven by balance sheet growth intent," he said.

During FY21, the lender has expanded its employee base to about 1,000 from 500, and it intends to double the number again in the next 12 months. Its presence has grown to 40 locations from 14 in FY21 and it is looking to add another 10 locations in three months. "Then the rest depends on what happens on one of the inorganic transactions that we are waiting on. We started the year with two products and now have grown into seven products and looking to add another four in the next twelve months," Sridharan said.

The Piramal group's overall lending book stands at about ₹45,000 crore, of which ₹5,000 crore, or 11%, is retail. The group has received the approval of the antitrust regulator to acquire Dewan Housing Finance's (DHFL) loan book. That book has also got a substantial retail portion and depending on when the transaction happens and on how the accounting is done, the share of retail will grow to the mid-40s, Sridharan said.

"Our intent in the medium term is to grow retail to about two-thirds of our financial services business, with wholesale comprising the rest. Even though we have launched a lot of non-mortgage products, with the DHFL acquisition, which is almost entirely a mortgage business, our business is going to become very mortgage-heavy," he said. That is why the company is keen to launch all its non-mortgage businesses now so that it has something to cross-sell to the large base of DHFL customers, he added.

Personal hearing before NPA tag: RBI, lenders move SC

INDU BHAN
New Delhi, April 15

THE RESERVE BANK of India and the SBI-led consortium of lenders on Thursday sought the Supreme Court's view on whether an opportunity of personal hearing is required to be given by a lender to a borrower before classifying its account as fraudulent as per the Master Circular of July 1, 2016.

Both RBI and the lenders have challenged the Telangana High Court's December 10 ruling that asked them to ensure that the clauses in the 'Master Direction on Frauds – Classification and Reporting by Commercial banks and select FIs,' issued by the banking regulator for detecting frauds in the banking sector, include the principles of natural justice in order to give an opportunity to the affected party/person to present their case, lest the circular be unconstitutional.

A bench led by Justice R F Nariman refused to stay the entire HC judgment, but stayed a part which dealt with granting of personal hearing to a borrower/account holder. It also sought response from Rajesh Agarwal of BS Company, who had moved in HC seeking to declare the RBI circular relating to fraud loan accounts as arbitrary as it violated the principle of natural justice in as much as there is no provision for opportunity of hearing before an account is classified and reported as fraud.

The apex court posted the matter for further hearing in July.

RBI and the lenders told the SC that the HC providing an opportunity of hearing to the borrower before classifying and reporting loan frauds may defeat the very purpose of the 2016 circular — early detection of fraud and prompt reporting of the same.

10-year yield spikes as RBI's bond-purchase results disappoint

SWATI BHAT
Mumbai, April 15

THE BENCHMARK 10-YEAR bond yield elevated on Thursday to its highest level in a week as the outcome of the first tranche of the Reserve Bank of India's bond-purchase programme disappointed traders while inflation concerns also weighed.

RBI purchased ₹25,000 crore ($3.33 billion) worth of bonds under G-SAP or government securities acquition programme, under which it has committed to buying ₹1 lakh crore worth government paper between April and June to aid the absorbtion of the centre's massive ₹12.06 lakh crore borrowing in 2021/22.

"Traders were hoping the RBI would buy more of the 10-year paper. It bought only ₹7,500 crore of that bond versus expectations of nearly double that amount," a senior trader at a private bank said.

The RBI has repeatedly assured investors of maintaining ample liquidity in the banking system and doing whatever is required to ensure that the government's borrowing programme sails through smoothly, though the measures have always fallen short.

"I think one way may be to keep a surprise element and do creeping secondary market purchases rather than open announced OMOs (open market operations) that too after a week," Bekxy Kuriakose, head of fixed income trading at Principal Asset Management said. "It will also help in improving secondary market liquidity," she added.

The benchmark 10-year bond yield ended at 6.13%, its highest since April 7, and up 12 basis points from its previous close. An acceleration in inflation also weighed on bond prices. —REUTERS

Rupee snaps 6-session losing streak

THE RUPEE RECOUPED its early losses to close higher by 12 paise at 74.93 against the dollar on Thursday, snapping its six-session losing streak on the back of gains in the domestic equity market and easing crude oil prices. Reports of RBI intervention and the US dollar falling to a 4-week low supported the local currency, analysts said. —PTI

Markets extend gains for second day

THE SENSEX AND Nifty closed in the green after a volatile session on Thursday as investors accumulated banking, finance and select IT counters despite an unabated rise in Covid-19 cases.

A recovering rupee and positive global cues also propped up the bourses, traders said. After gyrating 877 points during the day, the 30-share BSE Sensex ended 259.62 points or 0.53% higher at 48,803.68. Similarly, the broader NSE Nifty advanced 76.65 points or 0.53 per cent to 14,581.45. —PTI

INTERVIEW: **NILUFER MULLANFIROZE,** country head-deposit, cards & unsecured loans, Federal Bank

'Digital channels account for 86% of transactions'

Federal Bank's digital channels now account for 86% of the total transactions and the lender has a market share of 17.50% in personal inward remittance business in 2020. **Nilufer Mullanfiroze**, *country head for deposits, cards & unsecured lending (retail business) of Federal Bank, tells* **Rajesh Ravi** *about consumer behaviour during the pandemic and the use of technology. Excerpts:*

Have you seen a paradigm shift in behaviour of customers during the pandemic?

Earlier online transactions, using mobile banking, net banking, were 'nice to do' activities from a customer perspective. It was more due to the fact that customers were habituated in a certain manner with regards to their banking habits. The pandemic moved the needle from 'nice to do' towards 'need to do' during lockdown to keep social distance, avoid usage of cash, etc. Hence the pandemic has definitely changed consumer behaviour.

CASA of many banks have seen an increase during the pandemic. Are the customers saving more and is this a temporary phenomenon?

I believe it is a little of both, i.e. "saving more" as well as "spending less". With regards to 'spending less' discretionary spends like movies, restaurant-dining, etc, as well as pent-up demand, refurbishing homes, etc, will come back as the economy truly opens up. We are hence focusing on consumer finance loans, where customers can buy washing machines, dishwashers, etc, which did see a unprecedented increase in demand during lockdown. Suddenly these moved from 'luxury items' to 'day-to-day need items' as many families relied on doing all chores themselves during the pandemic. With limited day-to-day spends avenues, there has been an automatic 'saving more' that has happened as well.

Could you tell us how the bank has become the preferred bank for NRI remittance?

The pandemic has necessitated being digital, from a consumer side rather than the traditional walk-in model. It was a habit based on consumer's muscle-memory, more than anything else. Till around 12 months back, app-based inward remittance was more a PUSH model from banks and exchange-houses; the shift, led by pandemic, is now likely to become a habit for customers. Again, since the bank had the digital capabilities in place, even as the volumes scaled, we didn't have to do much from an infrastructure perspective nor did we need to throw more people for processing, as it was fully automated already.

What is the status of the credit card and the partnership with Fiserv?

The bank's credit card should be launched soon. We have a large existing customer base, which we plan to tap first and complete the product-suite of offerings to our existing customer base. Our active debitcard base itself is 80 lakh plus and we are the 5th largest private sector bank with regards to debit-spends. Fiserv is a robust platform for credit-card management, not only in India but globally. Hence, post evaluating other possible platforms, we decided to go with them.

What about the demand for personal loans from the consumers?

The contours of loans has changed to some extent. Earlier, the customer had to take a personal loan and then use the same to say purchase a mobile, fridge, holiday-package, etc. With consumer finance, the customer can now simply swipe his debit card and create a loan to buy many of the consumer durables, both in-store and on large on-line platforms. This is truly taking the loan to the place-of-consumption. Various fintechs, POS-providers and online companies have invested in this form of lending under the umbrella BNPL, lazy-pay, Debit-Card-EMI, Credit-card-EMI, etc. Banks like ours, who have the full digital stack, with no need of any paper and hence can give these loans in less than 60 seconds, will benefit from the demand of end-used based personal loans.

Could you tell us the long-term plan of the bank given the fact that technology is disrupting the conventional models?

The bank has been investing in technology for many years now. What is now visible is the culmination of all the various enhancements and system-upgrades, etc. Federal Bank now has a comprehensive stack of APIs, which can be consumed by various vendors and partners. Since the bank has long believed in 'distribution heavy, branch light', we have used the method of partnerships to grow our businesses rather than feet-on-street (FOS model). Technology has always been the backbone for Banking, it is now getting its due share of appreciation, by being the face-of-banking, in general. Hence, banks which have invested in technology will reap the fruits of it.

ANALYST CORNER

Bharti Airtel: Reiterate 'buy' with fair value of ₹710

KOTAK INSTITUTIONAL EQUITIES

SETTING THE STAGE? Bharti has proposed a new corporate structure, wherein all the digital assets will be merged into the parent entity and licensed telecom business will be transferred to a new subsidiary, Airtel Ltd, akin to Jio Platforms. Bharti has indicated its intent to create a digital overlay across segments and enable the unlocking of value. The company may also benefit from a potential reduction in levies upon the appropriate bifurcation of licensed and digital revenues. We reiterate BUY with Fair Value of ₹710.

Bharti Airtel announced a new corporate structure, similar to Jio Platforms, with the intent to sharpen its focus on the digital overlay across its businesses and enable the unlocking of value in the future. The business will be reorganized across four broad segments— Digital: Airtel Digital will merge into the listed parent entity, which will house all digital assets including Wynk Music, Airtel Xstream, Airtel Thanks, Mitra Payments platform, Airtel Ads, Airtel IQ, Airtel Secure, Airtel Cloud and all other future products/services, India: licensed connectivity business for mobile, broadband and enterprise will move into a new entity, Airtel Ltd, and the parallel DTH arm, Bharti Telemedia, may eventually merge with Airtel Ltd, subject to regulatory approvals; Airtel Payments Bank will remain a separate entity, International: Africa and South Asia (ex-India) businesses will remain in the respective entities and (4) Infrastructure: Nxtra and Indus Towers will operate as independent entities. The Board has approved the scheme and the company will seek statutory approvals for the proposed restructuring in due course.

Bharti's new structure will enable it to recognize a portion of revenues at the parent entity in lieu of the digital services provided to mobile, broadband and enterprise customers, while transferring the remaining amount pertaining to the licensed connectivity business to Airtel on an arms-length basis, in a way similar to Jio. This will reduce payment of statutory levies, licensed fees and spectrum usage charges, pertaining only to connectivity business revenues. It is difficult to estimate the break-up and likely benefit for now—a 10-15% shift in revenues can boost India wireless EBITDA by about 3-4% in FY2022.

Ambuja Cement

AMBUJA CEMENTS LIMITED

Regd. Office: P.O Ambujanagar,.Tal. Kodinar, Dist. Gir-Somnath, Gujarat 362715.
Corporate Office: Elegant Business Park, MIDC Cross Road "B",
Off Andheri-Kurla Road, Andheri (East), Mumbai. 400059.
CIN No: L26942GJ1981PLC004717 • Website: www.ambujacement.com
email: shares@ambujacement.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 Thursday, the 29th April, 2021 to consider, inter alia, the Unaudited quarterly financial results for first quarter ended 31st March 2021, of the financial year ending 31st December 2021.

This intimation is also available on the website of the company www.ambujacement.com and on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com

For **AMBUJA CEMENTS LTD**
Sd/-
RAJIV GANDHI
COMPANY SECRETARY

Place: Mumbai
Date: 15th April, 2021

Reliance

Industrial Infrastructure Limited

Regd. Office: NKM International House, 5th Floor,
178 Backbay Reclamation, Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai - 400 020
Phone: 022-4477 9053 • Fax: 022-4477 9052
E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

Extract of Audited Consolidated Financial Results for the Year Ended 31st March, 2021

(₹ in Lakh, except per share data)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Total income from operations (net)	**5,431.40**	7,979.64
Net Profit from ordinary activities before tax	**1,002.54**	1,104.15
Net Profit from ordinary activities after tax	**964.94**	970.84
Total Comprehensive Income after tax	**4,620.47**	505.71
Equity Share Capital	**1,510.00**	1,510.00
Other Equity (reserves) excluding Revaluation reserves	**39,685.62**	35,518.15
Earnings Per Share (Face value of ₹ 10/- each) (for continuing operations)		
Basic	**6.39**	6.43
Diluted	**6.39**	6.43

Note:

1. The Audit Committee reviewed the above results and the Board of Directors approved the above results and its release at their respective meetings held on 14th April, 2021.

   Additional Information on Audited Standalone Financial Results is as follows:

(₹ in Lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Total income from operations (net)	**5,431.40**	7,979.64
Net Profit from ordinary activities before tax	**807.69**	926.01
Net Profit from ordinary activities after tax	**770.09**	792.70
Total Comprehensive Income after tax	**4,425.62**	327.57

2. The above is an extract of the detailed format of the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Standalone and Consolidated Financial Results for the year Ended 31st March, 2021 are available on the Stock Exchange websites (**www.bseindia.com / www.nseindia.com**) and Company's website **www.riil.in**.

For Reliance Industrial Infrastructure Limited
Sd/-
Dilip V. Dherai
Executive Director

Place : Mumbai
Date : 14th April, 2021

www.riil.in

FORM G

INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the Corporate Debtor	**Topworth Steels & Power Pvt Ltd**
2.	Date of incorporation of Corporate Debtor	18th May, 2004
3.	Authority under which Corporate Debtor is incorporated / registered	Ministry of Corporate Affairs – ROC - Mumbai
4.	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	U51420MH2004PTC146381
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	**Registered & Corporate Office** 308, 3rd Floor Ceejay House, Dr. A. B. Road, Worli Mumbai- 400018 **Plant Location** Borai Industrial Growth Center. Vill. Rasmada, Durg Bypass, Durg- 491001
6.	Insolvency commencement date of the Corporate Debtor	January 29th, 2020 (NCLT order received on 28th, February 2020)
7.	Date of invitation of expression of interest	April 16th, 2021
8.	Eligibility for resolution applicants under section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 ("Code") is available at:	Details can be obtained at www.tsppl.co.in under CIRP Section and **www.primusresolutions.in** under Primus Public Announcements
9.	Norms of ineligibility applicable under section 29A are available at:	Details can be obtained at www.tsppl.co.in under CIRP Section and www.primusresolutions.in under Primus Public Announcements
10.	Last date for receipt of expression of interest	May 3rd, 2021
11.	Date of issue of provisional list of prospective Resolution Applicants	May 4th, 2021
12.	Last date for submission of objections to provisional list	May 8th, 2021
13.	Date of issue of final list of prospective Resolution Applicants	May 10th, 2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective Resolution Applicants	May 8th, 2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Request for resolution plan, evaluation matrix, information memorandum and further information shall be shared with applicants eligible as per provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder through email or any other electronic mode on execution of confidentiality undertaking
16.	Last date for submission of resolution plans	June 7th, 2021
17.	Manner of submitting resolution plans to Resolution Professional	Details will be provided at the time of issue of Request for Resolution Plan
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	June 30th, 2021
19.	Name and registration number of the Resolution Professional	Sanjay Gupta Reg. No.: **IBBI/IPA-002/IP-N00982-C01/2017-2018/10354**
20.	Name, Address and e-mail of the Resolution Professional, as registered with the Board	Name: Sanjay Gupta Address registered with the Board- C-4-E/135, Janakpuri, New Delhi - 110058 Email ID registered with the Board: sanjay@sgaindia.in
21.	Address and email to be used for correspondence with the Resolution Professional	Address for Correspondence: Primus Insolvency Resolution and Valuation Pvt. Ltd. 206A, Skyline Epitome, Kirol Road, Nr Jolly Gymkhana, Vidyavihar West, Mumbai - 400086 Email: tsppl@primusresolutions.in
22.	Further Details are available at or with	This can be obtained by sending a request email at **tsppl@primusresolutions.in** or at +91-9540007506
23.	Date of publication of Form G	April 16th, 2021

The above timelines are, inter alia, based on the exclusion due for COVID-19 pandemic granted by Hon'ble NCLT vide order dated March 25th, 2021.

Sd/-
Sanjay Gupta
Resolution Professional -Topworth Steels & Power Pvt Ltd
IP Registration No.: IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

Date: Friday, April 16, 2021
Place: New Delhi

SURANA TELECOM AND POWER LIMITED

(CIN: L23209TG1989PLC010336)
Regd Off: 5th Floor, Surya Towers, S.P Road, Secunderabad-03

NOTICE is hereby given pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November 2018 that, a request has been received by the Company relating to transfer of shares in physical mode as detailed below:

Name of transferor (Folio no)	Name of transferee	Share certificate no (Distinctive no)	No. of shares
Bhagwati Lal Jain (STL006143)	Vimal Prakash Jain	100328	2500
Deshbandhu P Gupta (STL008156)	Dhani Ram Sharma	100609	10000

Any person who has a claim/objection in respect of the abovementioned share transfers, should lodge their claim/objection with the Company at its Registered Office within 30 days from this date along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed with the transfer of the above shares in respect of the transferee without any further intimation.

For SURANA TELECOM AND POWER LIMITED
Sd/-
SRINIVAS DUDAM
COMPANY SECRETARY

Date : 15.04.2021
Place : Secunderabad

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company
Registered Office: 13, Laxmanrao Kirloskar Road, Khadki, Pune - 411 003. (Maharashtra)
CIN: L27101PN1991PLC063223

Enriching Lives

NOTICE

Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, 5 May 2021** to consider, inter-alia, the Audited Financial Results of the Company for the financial year ended 31 March 2021.

This intimation is also available at the website of the Company www.kirloskarferrous.com and that of the BSE Limited www.bseindia.com

For Kirloskar Ferrous Industries Limited
sd/-
Mayuresh Gharpure
Company Secretary

Date: 15 April 2021
Place: Pune

• **Telephone:** (020) 66084645 • **Fax:** (020) 25813208
• **E-mail:** investor@kfil.com • **Website:** www.kirloskarferrous.com

Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by 'Kirloskar Proprietary Limited' and 'Kirloskar Ferrous Industries Limited' is the Permitted User.

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]
Advertisement to be published in Newspaper for the change in Registered Office of the Company from one state to another
Before the Central Government
Regional Director (Southern Region)
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of M/S L.J. INTERNATIONAL LIMITED
(Corporate Identity Number: U01131TN1943PLC002723)

("The Company") A Company incorporated under the Companies Act,1913 having its Registered Office at 60 Marshalls Road, Egmore, Chennai 600008(No.60, Rukmani Lakshmipathy Salai, Egmore,Chennai 600008) - The Petitioner

Notice is hereby given to General Public that the company proposes to make the application to the Central Government (Powers delegated to Regional Director) under section 13 of the Companies Act 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014 seeking confirmation of alteration of Memorandum of Association of the company in terms of special resolution passed through Postal Ballot on Tuesday, 23rd Day of February, 2021 to enable the company to change its Registered Office from "State of Tamil Nadu" to "State of Kerala".

Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filling investor complaint form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the Address 5th Floor, Shastri Bhawan, 26 Haddows Road, Chennai-600006, within 30 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered Office: 60 Marshalls Road Egmore Chennai – 600 008 (No.60, Rukmani Lakshmipathy Salai Egmore, Chennai 600008)

For and on behalf of L.J. INTERNATIONAL LIMITED
DILIP THOMAS
DIN: 00052185

Place: Chennai
Dated: 09-04-2021

RattanIndia

RattanIndia Enterprises Limited

(formerly RattanIndia Infrastructure Limited)
(CIN: L74110DL2010PLC210263)
Registered Office: H.No. 9, First Floor, Vill. Hauz Khas, New Delhi 110016
Tel: 011-46611666, Fax: 011-46611777
Website: www.rattanindia.com, E-mail: ir@rattanindia.com

POSTAL BALLOT NOTICE

NOTICE is hereby given that **RattanIndia Enterprises Limited** ("the Company") has on April 15, 2021 completed the dispatch of Postal Ballot Notice dated April 12, 2021, to its members under Section 110 of the Companies Act, 2013, read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, for the purpose of seeking the consent of members of the Company, for the businessess set out in the said notice, to be transacted by postal ballot through remote e-voting.

In compliance with MCA Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs **("MCA circulars")** and in conformity with the applicable regulatory requirements, the said Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants or with the Company's Registrar & Share Transfer Agent (RTA), as on April 09, 2021 (**cut-off date**).

In accordance with the provisions of the **MCA** circulars, physical copies of the Notice, postal ballot form and pre-paid business reply envelopes are not being sent to the Members for this postal ballot and Members entitled can vote only through remote e-voting.

Voting rights shall be reckoned on the paid-up capital of shares registered in the name of Members as on cut-off date. A person who is not a Member of the Company as on cut-off date should treat the Notice for information purpose only.

In case a member desires to exercise vote by using remote e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-voting platform for the above through KFin Technologies Private Limited **("KFINTECH")**. The procedure for remote e-voting are provided in the Notice and also available on the website of RTA under remote e-voting section at : **https://evoting.kfintech.com**.

Notice is further given that the remote e-voting will commence on Friday, 16 April, 2021 at 09:00 A.M. onwards and will continue till 5:00 P.M. on Saturday, 15 May, 2021. The remote e-voting shall not be allowed beyond 5:00 P.M. on Saturday, 15 May, 2021.

The cut-off date for the purpose of remote e-voting has been fixed as Friday, April 09, 2021. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of remote e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through remote e-voting by registering their e-mail ID and applying to the Company or Kfintech. Detailed instructions are provided in the Notice. Those shareholders whose e-mail ID is not registered, can register their e-mail ID with Kfintech or RTA by sending e-mail at **evoting@kfintech.com** by providing their name registered as per the records of the Company, address, e-mail ID, PAN, DP ID/Client ID or Folio Number and number of shares held by them.

Postal Ballot Notice along with Explanatory Statement including remote e-voting instructions can be downloaded from the Company's website: **www.rattanindia.com** or from the stock exchanges website i.e **www.bseindia.com** or **www.nseindia.com** or may apply to the Company or RTA and obtain duplicate thereof.

The Results shall be declared along with the Scrutinizers' Report not later than 48 hours of the conclusion of the remote e-voting i.e. Monday, May 17, 2021 at the Registered Office of the Company and shall also be placed on the Company's website **www.rattanindia.com** and on the website of KFINTECH i.e. **https://evoting.kfintech.com** and shall be communicated to the Stock Exchanges where the Company's shares are listed.

In case of any queries / grievance connected with remote e-voting, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads sections of **https://evoting.kfintech.com** or Ms. C Shobha Anand at KFin Technologies Private Limited, (Unit : **RattanIndia Enterprises Limited**), Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll Free No. 1800-3454-001.

For **RattanIndia Enterprises Limited**
Sd/-
R. K. Agarwal
Company Secretary

Place: New Delhi
Date: April 15, 2021

wipro

Extract of audited financial results of Wipro Limited and its subsidiaries for the quarter ended March 31, 2021

Consolidated Audited Financial Results of Wipro Limited under IFRS

(₹in millions, except per share data, unless otherwise stated)

Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020
Total income from operations (net)	163,340	622,344	158,498
Net Profit / (Loss) before tax and exceptional items	37,496	139,007	29,656
Net Profit / (Loss) before tax but after exceptional items	37,496	139,007	29,656
Net Profit / (Loss) after tax and exceptional items	29,741	108,662	23,451
Total Comprehensive Income after tax	29,125	115,341	25,175
Equity Share Capital	10,958	10,958	11,427
Reserves (excluding Revaluation Reserve)[1] as shown in the Audited Statement of Financial Position	542,137	542,137	546,031
Earnings Per Share (of ₹2/- each)			
Basic:	5.39	19.11	4.09
Diluted:	5.38	19.07	4.07

[1] Balance for the quarter and year ended March 31, 2021 represent balances as per the audited Statement of Financial Position for the year ended March 31, 2021 and balance for the quarter ended March 31, 2020 represent balances as per the audited Statement of Financial Position for the year ended March 31, 2020, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The audited interim consolidated financial results of the Company for the quarter and year ended March 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2021. The statutory auditors have expressed an unmodified audit opinion.

Financial Results of Wipro Limited under Ind AS

The interim condensed financial results are prepared in accordance with Indian Accounting Standards ("**Ind AS**"), the provisions of the Companies Act, 2013 ("**the Companies Act**"), as applicable and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment rules issued thereafter.

Consolidated Audited Financial Results of Wipro Limited under Ind AS

Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020
Total income from operations (net)	162,454	619,349	157,505
Net Profit / (Loss) before tax and exceptional items	37,499	139,029	29,658
Net Profit / (Loss) before tax but after exceptional items	37,499	139,029	29,658
Net Profit / (Loss) after tax and exceptional items	29,743	108,680	23,452
Total Comprehensive Income after tax	29,120	115,497	24,944
Equity Share Capital	10,958	10,958	11,427
Reserves (excluding Revaluation Reserve)[1] as shown in the Audited Balance Sheet	538,052	538,052	541,790
Earnings Per Share (of ₹2/- each)			
Basic:	5.39	19.11	4.09
Diluted:	5.38	19.07	4.08

[1] Balance for the quarter and year ended March 31, 2021 represent balances as per the audited Statement of Financial Position for the year ended March 31, 2021 and balance for the quarter ended March 31, 2020 represent balances as per the audited Balance sheet for the year ended March 31, 2020, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The audited interim consolidated financial results (under Ind AS) of the Company for the quarter and year ended March 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2021. The statutory auditors have expressed an unmodified audit opinion.

Standalone Audited Financial Results of Wipro Limited under Ind AS

Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020
Total income from operations (net)	132,600	502,994	131,272
Net Profit / (Loss) before tax and exceptional items	36,814	126,848	27,627
Net Profit / (Loss) before tax but after exceptional items	36,814	126,848	27,627
Net Profit / (Loss) after tax and exceptional items	30,130	100,609	21,583
Total Comprehensive Income after tax	30,353	106,946	18,865

The audited interim standalone financial results (under Ind AS) of the Company for the quarter and year ended March 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2021. The statutory auditors have expressed an unmodified audit opinion.

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.wipro.com).

By Order of the Board,
For Wipro Ltd.

Rishad A Premji
Chairman

Place: Bengaluru
Date: April 15, 2021

Registered Office: Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru-560035, India
Website: wipro.com | Email Id: info@wipro.com | Tel: +91-80-2844 0011; Fax: +91-80-2844 0054
CIN: L32102KA1945PLC020800

QUINT DIGITAL MEDIA LIMITED

(FORMERLY KNOWN AS GAURAV MERCANTILES LIMITED)

CIN: L74110DL1985PLC373314

Regd Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 | **Tel:** 011 45142374

Corporate Office.: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 | **Tel:** 0120 4751818

Website: www.quintdigitalmedia.com | **Email:** cs@thequint.com

EXTRACTS OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ In '000)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Total Income from Operations	65,582.34	32,835.45	211,297.90	139,979.94
2	Net Profit /(Loss) for the period before Tax (before Exceptional and/or Extraordinary items)	2,797.69	(61,636.03)	(13,618.45)	(276,149.60)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,797.69	(61,636.03)	(19,354.45)	(276,149.60)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,469.42	(63,183.77)	(18,596.02)	(274,894.67)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,257.79	(63,185.90)	(18,065.58)	(274,368.16)
6	Equity Share Capital	219,508.08	20,000.00	219,508.08	20,000.00
7	Reserves (excluding Revaluation Reserve)	-	-	91,117.55	308,233.56
8	Earnings Per Equity Share (Par value of ₹ 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	 0.24 0.23	 -7.90 -7.90	 -1.36 -1.36	 -37.03 -37.03

Note: a) The above is an extract of audited financial results for the quarter and year ended on March 31, 2021 filed with the BSE Limited under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. **b)** Full format of the Quarterly/Annual Audited Financial Results are available on the websites of the BSE Limited (www.bseindia.com) and the Company (www.quintdigitalmedia.com). **c)** The above results are duly reviewed by the Audit Committee and have been approved by the Board of Directors in its meeting held on April 14, 2021.

For and on behalf of Board of Directors

Sd/-

Parshotam Dass Agarwal

Place: Delhi — **Chairperson**

Date: April 14, 2021 — **Din: 00063017**

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Registered Office : 805/806, Windsor, 8th floor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400098

CIN: L65910MH1984PLC034514

Tel No. (022) 40542500 Fax: (022) 40542700 Website: www.hathwaybhawani.com; Email: investors.bhawani@hathway.net

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

(Rs. In lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended March 31, 2021 (Audited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
1	Total Income from Operations	101.48	111.03	137.79	441.32	513.25	441.32	513.25
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	27.31	28.64	74.20	137.17	216.08	137.17	216.08
3	Share of net Profit / (Loss) of Joint venture accounted for using the equity method	-	-	-	-	-	(0.07)	2.91
4	Net Profit / (Loss) for the period before tax (after Exceptional items)	27.31	28.64	74.20	137.17	216.08	137.10	218.99
5	Net Profit / (Loss) for the period after tax (after Exceptional items)	18.20	30.00	64.52	107.03	366.82	106.96	369.73
6	Total Comprehensive Income / (Loss) for the Period (comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax))	19.52	29.67	63.52	107.35	364.27	107.31	367.21
7	Paid up Equity Share Capital (Face value of Rs.10/- each)	810.00	810.00	810.00	810.00	810.00	810.00	810.00
8	Earnings Per Share - (Basic, Diluted and not annualised) (in Rs.)	0.22	0.37	0.80	1.32	4.53	1.32	4.56

Notes:

1. The above is an extract of the detailed format of Financial Results for the quarter and financial year ended on March 31, 2021 filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.hathwaybhawani.com).
2. The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on April 15, 2021.

For Hathway Bhawani Cabletel & Datacom Limited

Sd/-

Vatan Pathan

Place : Mumbai — **Director & Chief Executive Officer**

Date : April 15, 2021 — **DIN: 07468214**

Edelweiss MUTUAL FUND

Ideas create, values protect

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098

NOTICE CUM ADDENDUM

MERGER OF EDELWEISS CORPORATE BOND FUND WITH EDELWEISS MONEY MARKET FUND

Notice is hereby given to all the Investors/Unit holders that Edelweiss Trusteeship Company Limited, the Trustee to Edelweiss Mutual Fund ("**the Fund**"), has approved the merger of Edelweiss Corporate Bond Fund (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds) [hereinafter referred to as the "**Transferor Scheme**"] with Edelweiss Money Market Fund (An open ended debt scheme investing in money market instruments) [hereinafter referred to as "**Transferee Scheme**"). The record date for the above merger is May 20, 2021 ("**Effective Date**").

From the Effective Date, the Transferor Scheme will cease to exist and the Unit holders of the Transferor Scheme will become Unit holders of the Transferee Scheme in the designated Plans/Options. Further, no fresh subscription including switch-ins and registration for Systematic Investment Plan (SIP)/Systematic Withdrawal Plan (SWP)/Systematic Transfer Plan (STP)/Trigger facility will be accepted in the Transferor Scheme with effect from April 20, 2021.

The Securities and Exchange Board of India has vide its communication dated December 30, 2020 conveyed it's no objection to the aforesaid merger.

Pursuant to SEBI circular dated June 23, 2003, the merger of Transferor Scheme with Transferee Scheme will be treated as change in fundamental attributes of the Transferor Scheme. Further, since the proposed merger shall not change the features/provisions of the Transferee Scheme and the interest of the Unit holders of the Transferee Scheme are not affected, the proposed merger will not be treated as change in fundamental attributes of Transferee Scheme in terms of SEBI circular dated October 22, 2010. Considering the portfolio and AUM of the Transferor Scheme and also to protect the interest of unitholders of Transferee Scheme, Unit holders of Transferor and Transferee Scheme will be provided with an option to exit the respective Schemes, without any exit load.

In terms of the prevailing regulatory requirements, Unit holders of the Transferor Scheme and/or the Transferee Scheme, who do not agree with the proposed merger, are given an option to exit i.e. redeem their units (fully or partly) or switch to other scheme(s) of the Fund at the Applicable NAV of the Scheme without any exit load for a period of 30 calendar days starting from April 20, 2021 till May 19, 2021 (both days inclusive) (hereinafter referred to as "**exit option period**"). Redemption/switch-out requests can be submitted at any of the Investor Service Centres of the Fund or the Registrar and Transfer Agents of the Fund viz. KFin Technologies Private Limited on or before May 19, 2021 (upto 3.00 p.m. on May 19, 2021). Unit holders who hold the units of the Transferor Scheme and / or Transferee Scheme in electronic (demat) mode need to submit the redemption request to their Depository Participant. The redemption proceeds will be paid out either electronically or by a cheque within 10 Business Days of receipt of valid redemption request to those Unit holders who choose to exercise the exit option.

Unit holders who have pledged or encumbered their units in the Transferor Scheme and / or Transferee Scheme will not have the option to exit unless they procure a release of their pledge prior to submitting the redemption request. In case the lien is marked on the units held in the Transferor Scheme and such unit holder decides to continue to remain invested i.e. does not redeem or switch out during the exit option period, then the units allotted in Transferee Scheme pursuant to merger will also be automatically subject to lien in Transferee Scheme post-merger.

In case of unit holders who are holding Units of the Transferor Scheme in electronic (demat) mode and who don't submit redemption/ switch-out request during the exit option period, such units of the Transferor Scheme will be extinguished from their demat account and proportionate units of the Transferee Scheme will be credited to their demat account after the Effective Date.

It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid merger, no action is required to be taken and it would be deemed that such Unit holder has consented to the merger of the Scheme.

Unit holders of the Transferor Scheme who do not exercise the exit option on or before May 19, 2021 would be deemed to have consented to the proposed merger and will be allotted units under the Plans/Options of the Transferee Scheme as stated in the table below at the Applicable NAV as on the close of business hours on Effective Date:

Plan/Option under which Units are held in the Transferor Scheme	Plan/Option under which Units will be allotted in the Transferee Scheme
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Annual Payout)	Edelweiss Money Market Fund - Direct Plan - IDCW (Annual Payout)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Annual Reinvestment)	Edelweiss Money Market Fund - Direct Plan - IDCW (Annual Reinvestment)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Monthly Payout)	Edelweiss Money Market Fund - Direct Plan - IDCW (Payout)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Monthly Reinvestment)	Edelweiss Money Market Fund - Direct Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Weekly Reinvestment)	Edelweiss Money Market Fund - Direct Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Payout)	Edelweiss Money Market Fund - Direct Plan - IDCW (Payout)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Reinvestment)	Edelweiss Money Market Fund - Direct Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Direct Plan - IDCW (Fortnightly Reinvestment)	Edelweiss Money Market Fund - Direct Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Direct Plan - Growth	Edelweiss Money Market Fund - Direct Plan - Growth
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Annual Payout)	Edelweiss Money Market Fund - Regular Plan - IDCW (Annual Payout)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Annual Reinvestment)	Edelweiss Money Market Fund - Regular Plan - IDCW (Annual Reinvestment)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Monthly Payout)	Edelweiss Money Market Fund - Regular Plan - IDCW (Payout)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Monthly Reinvestment)	Edelweiss Money Market Fund - Regular Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Weekly Reinvestment)	Edelweiss Money Market Fund - Regular Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Payout)	Edelweiss Money Market Fund - Regular Plan - IDCW (Payout)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Reinvestment)	Edelweiss Money Market Fund - Regular Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Regular Plan - IDCW (Fortnightly Reinvestment)	Edelweiss Money Market Fund - Regular Plan - IDCW (Reinvestment)
Edelweiss Corporate Bond Fund - Regular Plan - Growth	Edelweiss Money Market Fund - Regular Plan - Growth

In case of unit holders under the Transferor Scheme who had registered for Systematic investment facilities such as SIP/STP/SWP decide to continue their investments i.e. do not opt for the Exit Option, then such SIP/STP/SWP registrations will continue to be processed under the respective Plan/Option of the Transferee Scheme from the Effective Date and no fresh registration will be required.

However, unit holders who do not wish to continue the SIP/SWP/STP (unless the systematic transfer is registered as from and between the Transferor Scheme and Transferee Scheme) under the Transferee Scheme, must apply for cancellation of their registrations before the Effective Date.

The Units allotted to the unit holders in the Transferee Scheme shall be treated as fresh subscriptions in the Transferee Scheme. Further, the date of allotment at the time of subscription in the Transferor Scheme shall be considered as the allotment date for the purpose of applicability of the exit load at the time of redemption of such units under the Transferee Scheme.

The Finance Act, 2015 amended the provisions of the Income-tax Act, 1961, providing tax neutrality on transfer of units of a scheme of a mutual fund under the process of consolidation of schemes of mutual funds as per SEBI (Mutual Funds) Regulations, 1996.

As per section 47(xviii) of the Income-tax Act, 1961, allotment of units in Transferee Scheme, pursuant to merger, to unit holders of the Transferor Scheme who decide to continue will not be considered as redemption of units in the Transferor Scheme and will not result in short term/long term capital gain / loss in the hands of the unit holders. Further, the period for which the units in the Transferor Scheme were held by the Unit holders will be included in determining the period for which such units were held by the unit holder and the cost of acquisition of units allotted in the Transferee Scheme pursuant to merger will be the cost of acquisition of units in the Transferor Scheme.

However, redemption of units from the Transferor Scheme and / or Transferee Scheme, and/or switch-out of units of the Transferor Scheme and / or Transferee Scheme to any other scheme of the Fund during the exit period option shall be considered as redemption in Transferor Scheme and / or Transferee Scheme and will result in short term/long term capital gain/loss in the hands of the unit holders depending on the period of holding of the investment. In case of NRI investors, TDS shall be deducted in accordance with applicable tax laws for redemption/ switch-out of units from the Transferor Scheme and / or Transferee Scheme during the exit period and same would be required to be borne by such investor only. Securities Transaction Tax (STT) and Stamp Duty, if any, only on extinguishment of units under Transferor Scheme and allotment under the Transferee Scheme upon merger of schemes shall be borne by the AMC.

In view of the individual nature of tax consequences, unit holders are advised to consult his/her/their professional tax advisor with regard to tax and other financial implications arising out of their participation in merger of schemes.

A detailed communication in this regard will be sent to the Unit holders under the Transferor Scheme and / or Transferee Scheme as on April 15, 2021, through an appropriate mode of communication (post, courier, email etc.). Although the merger does not amount to a change in the fundamental attributes of the Transferee Scheme and the interest of the existing investors of the Transferee Scheme is not adversely affected, an exit option is available to the unit holders of the Transferee Scheme, on account of it merging with the Transferor Scheme.

Unit holders of Transferor Scheme are requested to read the detailed features of Transferee Scheme i.e. Edelweiss Money Market Fund as stated in the Scheme Information Document which is available on the website - www.edelweissmf.com and at the Investor Service Centres of the Fund to take a well-informed decision.

For any further assistance/clarification, Unit holders may contact us on 1-800-425-0090 (Toll free - BSNL/MTNL lines only) or 91 040 23001181 (non MTNL/BSNL lines and mobile phone users) or alternatively, email us at emfhelp@edelweissfin.com or visit our website www.edelweissmf.com.

For **Edelweiss Asset Management Limited**

(Investment Manager to Edelweiss Mutual Fund)

Sd/-

Radhika Gupta

Managing Director & CEO

(DIN: 02657595)

Place : Mumbai

Date : April 15, 2021

Scheme Name	This product is suitable for investors who are seeking *:	Riskometer
Edelweiss Corporate Bond Fund	• Regular income & capital appreciation through active management across time frames. • Investment predominantly in a portfolio comprising of AA+ and above rated Corporate Bonds.	 *Investors understand that their principal will be at low to moderate risk*
Edelweiss Money Market Fund	• Regular income over short term • To generate returns by investing in money market instruments	 *Investors understand that their principal will be at low to moderate risk*

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

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098

Tel No: 022 4097 9900; **Toll Free No.** 1800 425 0090 (MTNL/BSNL); **Non Toll Free No.:** 91 40 23001181; **Fax:** 022 40979878

Website: www.edelweissmf.com

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

Facebook signs renewable energy deal in India

REUTERS
Singapore, April 15

FACEBOOK HAS SIGNED a deal to buy renewable energy in India from a local firm's wind power project, the social media giant's first such deal in the country, the companies said on Thursday.

Facebook also said that as of 2020, the company's global operations were supported wholly by renewable energy and that it has reached net-zero emissions. The 32-megawatt wind power project, located in southern Karnataka state, is part of a larger portfolio of wind and solar projects that Facebook and Mumbai-based CleanMax are working on together to supply renewable power into India's electrical grid, they said in a joint statement.

CleanMax will own and operate the projects, while Facebook will buy the power off the grid using environmental attribute certificates, or carbon credits, the companies said. About half of the project's capacity has recently been commissioned and is already generating power, they added.

Facebook's head of renewable energy, Urvi Parekh, told Reuters the company typically doesn't own the power plants but instead signs "long-term" electricity purchasing agreements with the renewable power company.

"That enables the project to seek out the financing that it would need," she said.

India is Facebook's biggest market by users. Parekh said Facebook has similar partnerships in Singapore with energy providers Sunseap Group, Terenus Energy and Sembcorp Industries on projects that can produce 160 MW of solar power.

The electricity generated from these plants will power the tech giant's first Asian data centre, she added, which Facebook previously said was expected to start operations next year.

Data centres driving tech companies like Facebook use up as much as 1% of the world's total energy, the International Energy Agency said last year.

Tech companies like Amazon, Alphabet and Microsoft have pledged to operate carbon-free and achieve net-zero emissions, as demand for data and digital services is expected to see a sustained rise.

Bharti's new structure to bring AGR tax efficiency, potential savings: Analysts

THE CORPORATE STRUCTURE rejig announced by Bharti Airtel to sharpen focus on digital may lead to potential savings on statutory levies for the company and make the organisation AGR-tax efficient, analysts said on Thursday.

The comments came as Bharti Airtel announced a new corporate structure to sharpen the company's focus on rapidly unfolding digital opportunities while enabling it to unlock value.

The new structure involves Airtel Digital folding into the listed entity Bharti Airtel. Moreover, all the telecom business will be housed in a newly created entity — Airtel. It is aimed at bringing all digital assets under one entity and focusing on growing it fast," ICICI Securities said.

—PTI

Mazagon Dock hires hearing-impaired youth

MAZAGON DOCK SHIPBUILDERS has inducted 19 hearing impaired youth for a two-year apprenticeship programme, on April 9.

The batch of boys hailing from Mumbai, Palghar, Raigad and other parts of Maharashtra, has been inducted through a special induction drive.

Their training, including monthly stipend, will be funded entirely by Mazagon Dock. They will also be imparted other technical and soft skills, making them ready for employment. Special instructors, capable of conducting sign language classes, will be engaged to train them.

They will undergo on-the-job-training under hearing impaired supervisors, who are already working at Mazagon Docks.

Welcoming these apprentices to the shipyard, Jaishree Prasad, the first lady of MDL, urged them to make use of all the facilities available at Mazagon Dock.

—FE BUREAU

India can be key player in global supply chain: Nooyi

PRESS TRUST OF INDIA
New Delhi, April 15

INDIA CAN BECOME a key player in the global supply chain in the post-Covid era but it has to carefully "think through" what its place would be and take control of its destiny in terms of critical items, else it could be left holding at the negative end of the whole supply chain, former chairman and CEO of PepsiCo, Indra Nooyi said on Thursday.

Interacting with Niti Aayog CEO Amitabh Kant in an event organised by e-commerce major Amazon, Nooyi also stressed on the need to revamp the education system in India stating that all of the country's 1.3 billion people deserve the opportunity to have access to outstanding education and then participate in any way in its economic growth.

"Anytime when there is a major disruptive action, like the pandemic, it gives countries, companies an opportunity to stop and think about how to reset for the future....now coming out of Covid-19, India has to really rethink what its place is going to be in the global supply chain," she said.

Elaborating her point, Nooyi said India has to identify what kind of manufacturing is it going to control, what kind of critical supplies is it going to manufacture for itself in the country. "One of the things that Covid has shown around the world is that if you don't control your destiny in critical items, you could in fact be left holding at the negative end of the whole supply chain," she said, citing examples of non availability of PPEs, vaccines and critical drugs in many countries.

Apple, partners launch $200-m Restore Fund to accelerate adoption of climate change sol

PRESS TRUST OF INDIA
New Delhi, April 15

IPHONE MAKER APPLE on Thursday announced a carbon removal initiative — Restore Fund — that will make investments in forestry projects to remove carbon from the atmosphere, while generating a financial return for investors.

> The project will make investments in forestry projects to remove carbon from the atmosphere, while generating a financial return for investors

Launched with Conservation International and Goldman Sachs, Apple's $200 million fund aims to remove at least one million metric tons of carbon dioxide annually from the atmosphere, equivalent to the amount of fuel used by over two lakh passenger vehicles while demonstrating a viable financial model that can help scale up investment in forest restoration, a statement said.

"Nature provides some of the best tools to remove carbon from the atmosphere. Forests, wetlands, and grasslands draw carbon from the atmosphere and store it away permanently in their soils, roots, and branches," Apple vice president of Environment, Policy, and Social Initiatives Lisa Jackson said.

Tata Steel unveils plan for tube-making site in UK

TATA STEEL ON Thursday unveiled its transformation plans for a steel tube making site in the UK's East Midlands, which the Indian steel major said will give the business the best chance of a strong future.

Work has started at the 150-acre site at Corby, which produces vital products for everything from sports stadiums and iconic skyscrapers such as the Shard in London, to hospital beds and renewable green energy schemes around the world. Workers at the site produce steel tube products from steel made at the company's Port Talbot works in Wales.

"We need to ensure we are able to make and supply the products right here in the UK which will help transition to a net-zero future," said said Sandip Biswas, chairman of Tata Steel UK.

Under the transformation plans, manufacturing processes on the site will be brought closer together as part of a 25-million pounds scheme which is being paid for in part with the sale of land freed up by the changes as well as savings from operational improvements.

The two-year investment project will see the creation of a single high-tech warehouse, the relocation and upgrading of the important rectangular hollow section processing line and the cold mill, where many of the most important products produced by the Corby site are made.

—PTI

RBI reveals names of applicants for universal bank, SFB licences

FE BUREAU
Mumbai, April 15

THE RESERVE BANK of India (RBI) on Thursday announced names of applicants under its on-tap licensing window for universal banks and small finance banks (SFBs). The list includes a foreign exchange services provider, two cooperative banks and a former banker.

Applicants under guidelines for on-tap licensing of universal banks are UAE Exchange and Financial Services, The Repatriates Cooperative Finance and Development Bank (Repco Bank), Chaitanya India Fin Credit, and Pankaj Vaish and others. Applicants seeking licences for SFBs are VSoft Technologies, Calicut City Service Cooperative Bank, Akhil Kumar Gupta, and Dvara Kshetriya Gramin Financial Services.

Guidelines for on-tap licensing of universal banks and SFBs in the private sector were issued on August 1, 2016 and December 5, 2019, respectively. The constitution and composition of the standing external advisory committee for evaluating the applications received under the guidelines was announced on March 22, 2021.

The universal bank licensing guidelines state that resident individuals and professionals having 10 years of experience in banking and finance at a senior level are eligible to promote universal banks. Large industrial houses are excluded as eligible entities but are permitted to invest in the banks up to 10%. Non-operative financial holding company (NOFHC) has been made non-mandatory in case of promoters being individuals or standalone promoting/converting entities who/which do not have other group entities.

For SFBs, the minimum paid-up voting equity capital / net worth requirement shall be ₹200 crore. For primary (urban) co-operative banks (UCBs) desirous of voluntarily transiting into SFBs, the initial net worth requirement shall be at ₹100 crore, which will have to be increased to ₹200 crore within five years from the date of commencement of business. The net worth of all SFBs currently in operation is in excess of ₹200 crore.

India Inc's outward FDI halves to $1.93 billion in March

PRESS TRUST OF INDIA
Mumbai, April 15

INDIA INC'S OUTWARD foreign direct investment in March 2021 nearly halved to $1.93 billion (around ₹14,495 crore), according to the RBI data.

Domestic firms had invested $3.86 billion as outward foreign direct investment (OFDI) in the year-ago month of March 2020.

In the preceding month (February 2021), the OFDI stood nearly the same at $1.95 billion.

Of the total investment committed by the Indian investors in their foreign joint ventures/wholly owned subsidiaries in March this year, $1.15 billion was in the form of issuance of guarantees.

Rest of $413.25 million was in the form of loan and $363.54 million was through equity capital, the data showed.

The major investors were telecom major Bharti Airtel $750 million in a wholly-owned unit in Mauritius; pharma firm Lupin $250 million in a JV in the US, SRF $83.83 million in a wholly owned subsidiary (WoS) in the Netherlands.

Mahindra & Mahindra invested $84.52 million in WoS in Mauritius and The Indian Hotels Co $59.59 million in its wholly owned subsidiary in the Netherlands.

Billionaire Adani may win three more slots on MSCI India Index

ABHISHEK VISHNOI
Singaore, April 15

BILLIONAIRE GAUTAM ADANI is likely to see three more companies from his coal mining-to-data centers conglomerate join the MSCI India Index after shares in each one of them more than doubled this year, according to analysts.

The group's flagship Adani Enterprises, gas supplier Adani Total Gas and power distributor Adani Transmission may get included in MSCI's country benchmark after the index provider's semi-annual review of its gauges in May, according to broker Edelweiss Financial Services and independent research provider Smartkarma.

Adani Green Energy and Adani Ports & Special Economic Zone are already there.

The potential inclusions are seen further boosting wealth for Adani, who has added $20.2 billion to his net worth this year, the second-biggest increase among the world's billionaires.

The tycoon — who started out as a commodities trader in the late 1980s — has diversified from mines, ports and power plants into airports, data centers and defense. The rally in stocks shows investors have rewarded his strategy of interlocking his group's interests with the Indian government's infrastructure programme.

There is "very high probability of these Adani names to come in the index primarily due to the surge in their market capitalization," Brian Freitas, a New Zealand-based analyst at Smartkarma, said by phone. "ETFs and other passive funds will have to buy, adding to Adani's future."

Passive funds may have to buy shares worth about $830 million in total in the three companies after their inclusion, according to calculations by Freitas. Still, these stocks "trade much much higher than their global peers and longer-term returns may not be worth the risks involved," he wrote in a note Wednesday.

Meanwhile, S&P Dow Jones Indices said in a statement Monday that it will remove Adani Ports and Special Economic Zone from the Dow Jones Sustainability Indexes because of links to Myanmar military.

—BLOOMBERG

PE, VC investments jump 64% to $8.3 bn in March quarter: Report

THERE WAS A 64% jump in private equity and venture capital investments in India during the January-March period at $8.3 billion across 266 deals compared to the year-ago period, a report said on Thursday.

However, when compared with the preceding December quarter's total of $18.5 billion, the investments have declined by 55%.

At $1.8 billion, e-commerce recorded the highest quarterly value of investments in the sector in the past five quarters, the report by the consultancy firm EY and industry lobby India Venture Capital Association, said.

There were 22 large deals during the March quarter, through which Indian companies garnered $4.8 billion, it said, adding that the same was lower than the immediately preceding December 2020 quarter's $16 billion in investment through 30 such deals. —PTI

EC: No plan to club last 3 phases of Bengal polls

PRESS TRUST OF INDIA
New Delhi, April 15

THE ELECTION COMMISSION on Thursday dismissed speculation that the last three phases of assembly polls in West Bengal could be clubbed in view of the surge in coronavirus cases in the country.

Since this morning, there has been speculation in the media that the last three phases of the assembly elections on April 22, 26 and 29 could be clubbed into a single phase.

"(There is) no such plan of clubbing phases," an EC spokesperson in response to queries.

There are suggestions that some political parties may raise the issue at an all-party meeting called by the chief electoral officer of West Bengal on Friday.

The meeting has been called to ensure that Covid-19 guidelines issued by the EC are adhered to by political leaders during campaigning.

Amid the rising number of coronavirus cases, the EC had on April 9 flagged instances of star campaigners and leaders campaigning without masks and warned that it will not hesitate in banning events like rallies in case the Covid-19 guidelines issued by it last year are not followed.

Cotton crop estimate up at 360 lakh bales for 2020-21

FE BUREAU
Pune, April 15

THE COTTON ASSOCIATION of India (CAI) has marginally increased its crop estimate to 360 lakh bales of 170 kg each from its previous estimate of 358.50 lakh bales in its March estimate for the season 2020-21.

The total cotton supply for the period of October 2020 to March 2021 is estimated at 459.26 lakh bales, which includes the arrivals of 326.76 lakh bales, imports of 7.50 lakh bales and the opening stock estimated at 125 lakh bales at the beginning of the season.

Further, the CAI has estimated cotton consumption for the period between October 2020 and March 2021 at 165 lakh bales. Export shipments upto March 31, 2021, are estimated by the CAI at 43 lakh bales. Stock at the end of March 31, 2021, is estimated at 251.26 lakh, including 95 lakh bales with textile mills and the remaining 156.26 lakh bales with the Cotton Corporation of India (CCI), Maharashtra federation and others.

The CAI crop committee has estimated the total cotton supply till end of the cotton season 2020-21 at 496 lakh bales. The total cotton supply consists of the opening stock of 125 lakh bales at the beginning of the season, crop for the season estimated at 360 lakh bales and the imports estimated by the CAI at 11 lakh bales.

The imports estimate for the previous cotton season 2019-20 was of 15.50 lakh bales.

2nd Covid wave hits Gujarat textile industry

THE SECOND WAVE of Covid-19 is taking its toll on Gujarat's textile industry which saw at least 25% decline in fabric production in the past 15-20 days.

Since the beginning of April, production of fabric has gone down in the state from around 5.50 crore metres to almost 4 crore metres per day.

Confirming the development, president of Federation of Gujarat Weavers' Association (FOGWA) Ashok Jirawala says that in Surat alone, production of grey fabric has gone down by 1 crore meters from 4.5 crore meter to less than 3.5 crore meters per day.

"Demand from textile traders has gone down drastically. If the situation doesn't improve in next fortnight period, production of fabric would further plummet to as low as 50%," said Jirawala.

—FE BUREAU

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

T.No.e-31/CEG/SEG-II/E5A2/Resin/TSGENCO/2021-22

Procurement of Cation Resin and Anion Resin for KTPP Stage-I & RTS-B for a period of one year. Value of the works: Rs. **63,77,500/-.** Scheduled Open & Closing Date: **09.04.2021** at **17:00** Hrs & **10.05.2021** at **15:00** Hrs.

T.No.e-01/CE/SE/Civil/O&M/KTPS-VII Stage/TSGENCO/2021-22

KTPS-VII Stage – Collection of floating fly ash particles (Cenospheres) from Northern Ash Pond-I&II for the year 2021-22. Value of the works: Rs. **60,12,500/-.** Inspection Starts & End Date: **03.04.2021** at **19:30** Hrs & **19.04.2021** at **13:00** Hrs. Date of Auction: **20.04.2021** at **13:00** Hrs to **23.04.2021** at **13:00** Hrs.

T.No.e-27/CE/Civil/Thermal/TSGENCO/2020-21

KTPS-V&VI Stages – Supply of 300 NB Alloy Cast Iron Pipes required for Kothagudem Thermal Power Station-V&VI Stages Bhadradri Kothagudem Dist. Value of the works: Rs. **35,00,000/-.** Scheduled Extended up to **19.04.2021** at **16:00** Hrs.

For Further Details: **www.tsgenco.co.in**
https://tender.telangana.gov.in & https://auction.telangana.gov.in

SALE NOTICE UNDER IBC,2016

M/s.CHINCHOLI SUGAR AND BIO INDUSTRIES LIMITED (In Liquidation)
Liquidator office: 7-1-285, Flat No. 103, Sri Sai Swapna sampada Apartments, Balkampet, Sanjeev Reddy Nagar, Hyderabad, Telangana , 500038

The following Assets and Properties of **M/s. CHINCHOLI SUGAR AND BIO INDUSTRIES LIMITED (in Liquidation)** forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the undersigned through the E-Auction platform: https://bankeauctions.com.

Asset Description	Manner of Sale	Inspection Date	Date and Time of Auction	Reserve price Rs. In Crores	EMD Amount & Documents submission deadline
Company as a whole - Co-generation plant of 30 MW capacity , Sugar plant of 5000 TCD and Distillery Plant 65 KLPD capacity have completed approximately to the extent of 90%, 50% and 60% respectively.	As going Concern	On or Before 26th April 2021	28th April 2021 2 PM to 4 PM	46.03	Rs.2.31 Crores on or before 26th April 2021

1.EMD can be deposited either by remittance into the account or through demand draft.
2.E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" only.
3.Interested applicants may refer to the COMPLETE E- AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available in service provider web portal i.e https:// www.bankeauctions.com or through E Mail: chincholiip@gmail.com or madhucs1@gmail.com.
4.In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes with unlimited period.
5.The Liquidator have right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons

Madhusudhan Rao Gonugunta, Liquidator, Cell: 9177715558
IBBI Reg No.: IBBI/IPA-001/IP-P00181/2017-18/10360
Email IDs: chincholiip@gmail.com or madhucs1@gmail.com

Date : 16.04.2021
Place: Hyderabad

CHANGE OF NAME

I, Umesh Pruthi S/o Prakash Chand R/o 207 Rajdhani Enclave Pitampura Delhi have changed my name as Umesh Kumar Pruthi permanently.

0040569732-1

PUBLIC NOTICE

Notice is hereby given my client Mr. Bhagwan Dass S/o Late Sh. Bihari Lal R/o B-6/ 126, Sec-5, Rohini, Delhi-85, have lost Original Papers of Property No. J-300 & J-301, Shakurpur J.J. Colony Delhi-34 in favour of Sh. Bihari Lal S/o Late Sh. Genda Ram. FIR has also loged, If found to any one please sent to above address or If anyone has any objection, claiming an interest in the said property kindly contact on 9871406070 within 15 days from the publication of this notice, after that these papers null & void.

Sd/-
KAMAL SINGH
Advocate
Regn. No. D-748/14

NOTICE

BENARES HOTELS LIMITED
CIN No. **: L55101UP1971PLC003480**
Website : **www.benareshotelslimited.com**
Regd. Office: Nadesar Palace Compound, Varanasi - 221 002. Tel : 0542 - 6660001
Email : investorrelations@tajhotels.com

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the company is scheduled to be held on Monday,April 26, 2021, inter-alia, to consider and take on record the Audited Financial Results of the Company for the quarter /year ended March 31, 2021. This information is also available on the Company's website www.benareshotelslimited.com and also on the website of BSE Ltd. www.bseindia.com

for Benares Hotels Limited
sd./-
Dated : 15.04.2021 **Vanika Mahajan**
Company Secretary

Mahaan Foods Limited
Regd. Office: M-19, 1st Floor, M Block Market, Greater Kailash - II New Delhi - 110048, Tel: 011-43107200, Fax: 011-43107250,
E-mail: csmfl@mahaanfoods.com, Website: www.mahaanfoods.com
(CIN : L15419DL1987PLC350285)

PUBLIC NOTICE
LOSS OF SHARE CERTIFICATE AND ISSUE OF DUPLICATE THERE OF

Notice is hereby given that the below mentioned equity share certificate of Mahaan Foods Limited (Shareholder) having Folio No. 412 has been reported lost/misplaced and that Shivalik Solid Waste Management Limited (the Company) shall issue Duplicate Share Certificate in respect thereof unless any valid objection accompanied by proper authenticated supported documents is received by the company at its registered office within 15 days from the date of publication of this notice

Name of Shareholder	Certificate No.	Distinctive No.	No. of Shares
Mahaan Foods Limited	425	8399126-8409125	10,000

Public in general and investors as well as share brokers in particular are hereby cautioned against dealing in said share certificate in any manner whatsoever.

For Mahaan Foods Limited
SD/-
Sanjeev Goyal (Managing Director)

Place: New Delhi
Date: 15.04.2021

KVB Karur Vysya Bank Smart way to bank

The Karur Vysya Bank Ltd., DIVISIONAL OFFICE, No.6, 3rd Floor, Opp: Metro Pillar No: 80, Pusa Road, Karolbagh, New Delhi – 110 005

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of M/S Raj Leather Enterprises Pvt Ltd sent to (1) M/S Raj Leather Enterprises Pvt Ltd, Regd.Office at Shop No.19,CSC, DDA Market, Pocket – E, Mayur Vihar Phase – II, New Delhi – 110 091, Also may be at: Shop No: 102, Plot No A-7, LSC, Pocket B, Purvanchal Plaza, Mayur Vihar, Phase-II, Delhi-110091; 2) Mr. Nagesh Dhar Misra alias, Mr. Nagesh Dhar Mishra, s/o Mr. Tirath Raj Misra alias Mr. Tirath Raj Mishra, A-166, Patel Nagar-II, Ghaziabad-201001, Uttar Pradesh and(3) Mrs. Shalini Mishra, w/o Mr. Nagesh Dhar Misra alias Mr. Nagesh Dhar Mishra, A-5, Flat No. 603, Olive Country, Sector-5, Vasundhara, Ghaziabad-201012,

Whereas you have committed default in repayment of loans (account slipped into NPA on 23.03.2021) in the above mentioned loan account to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 06.04.2021 calling upon you to repay the outstanding amount of Rs. 85,09,017.51 (Rupees Eighty Five Lakhs Nine Thousands Seventeen Rupees and Paisa Fifty One only). A copy of the notice is also affixed at the premises Shop No.19,CSC, DDA Market, Pocket – E, Mayur Vihar Phase – II, New Delhi – 110 091

Whereas the notices sent to No.1 and 2 of you by Regd. Post have been returned unserved. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 01.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 15.04.2021 Chief Manager & AUTHORIZED OFFICER
Place: Delhi **The Karur Vysya Bank Ltd.,**

BRIEF DESCRIPTION OF SECURED ASSETS
1. Residential Flat bearing No: J-1505, Type 6A, Plot No: GH-12A, J Block, Jaipuria Sunrise Green, Ahinsa Khand, Indirapuram, Ghaziabad – 201 012
2. Entire currents assets including stocks and book debts

JSL JINDAL STAINLESS
JINDAL STAINLESS LIMITED
CIN: L26922HR1980PLC010901
Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)
Phone No. (01662) 222471-83, Fax No. (01662) 220499
Email Id. for investors: investorcare@jindalstainless.com
Website: www.jslstainless.com

PUBLIC NOTICE - LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate(s) are reported to have been lost. The company will proceed to issue duplicate certificate(s) in respect of these shares, if no valid objection is received within 7 days from the date of publication of this notice.

OLD EQUITY SHARES OF FACE VALUE OF RS.10 PER SHARE OF THE COMPANY (Issued prior to 9.3.2004):

Folio No.	Name of shareholder	Certificate No(s).	Distinctive Numbers	No. of shares
421191	Pushpa Nagardas Mehta Jt. Pratibha Jayesh Mehta Jt. Jayesh Kumar Nagardas Mehta	221431-221432	22039030-22039043	14

for Jindal Stainless Limited
Sd/-
(Navneet Raghuvanshi)
Company Secretary

Date: April 15, 2021
Place : New Delhi

DEBTS RECOVERY TRIBUNAL -DEHRADUN
Government of India, Ministry of Finance, Deptt. of Financial Services
2nd Floor, Paras Tower, Mazra, Saharanpur Raod, Dehradun, UL 248171
BEFORE THE RECOVERY OFFICER-II, DRT, DEHRADUN
NOTICE FOR SETTLING THE SALE PROCLAMATION
(NOTICE FOR SETTLING A SALE PROCLAMATION UNDER RULES 53 OF IInd. SCHEDULE TO THE INCOME TAX ACT 1961 READWITH SECTION 25 TO 29 OF THE RECOVERY OF DEBTS AND BANKRUPTCY ACT)

R.C.NO. 372/2019 **DY. No. 80** **Dated : 20.03.2021**
HDFC BANK LTD. V/s M/S NAINCY CONVENT EDUCATIONAL & SOCIAL WELFARE SOCIETY & ORS.

To
CD. 4: Manoj Harbola S/o Ramesh Chandra Harbola, R/o House No. 78A, Village-Chopra, Post - Jeolikote, Nainital - 263127, Uttarakhand. **Second Address :** C-34, Sector 58, Noida - 201301, Uttar Pradesh. **Certificate Debtors**

Whereas in execution of Recovery Certificate No. 372/2019 (in O.A. No. 33/2019) dated 21.08.2019 drawn up by the Presiding Officer, Debts Recovery Tribunal, Dehradun the undersigned has ordered the sale of the under mentioned immovable property.

You are hereby informed that the 28.04.2021 has been fixed for drawing up the proclamation of sale and settling the terms thereof. You are requested to bring to the notice of the undersigned any encumbrances, charges, claims or liabilities attaching to the said properties or any portion thereof. Should you fail to reply, your information will be treated as Nil.

Specification of Property

Property A : Plot of Land Admeasuring, 06 Nali, ie 1212 Sq m Khata no. 87 Situated at Revenue Village and Patti Chopra vide Khasra Numbers 675, 676, 679, Pargana, Tehsil and Distt. Nainital, Jeolikote, Nainital, Uttarakhand -263146.
Property B : Plot of Land Admeasuring, 04 Nali 10 Muthi Khata no.173 & 174 Situated at Revenue Village Chopra Patti vide Khasra Numbers 691,692,693,694ba,695ba, 696 Pargana, Tehsil and District Nainital, Jeolikote, Nainital, Uttarakhand -263146.
Property C : Plot of Land Admeasuring 15 Nali 12 Muthi, Situated at Revenue Village Chopra Patti Khata No. 184 vide Khasra Numbers 704,705,707B,708B, 709,710,711 Pargana, Tehsil and District Nainital, Haldi-Nainital, Jeolikote, Haldi-Nainital, Uttarakhand -263146.
Property D : Plot of Land Admeasuring 11 Nali 02 Muthi,Khata No. 184 Situated at Revenue Village Chopra vide Khasra Numbers 688,689,690,694aa, 695aa, 697, 698aa, 699, 700ma, 701ma, 702ma Pargana, Tehsil and District Nainital, Haldi-Nainital, Jeolikote-Nainital, Uttarakhand -263146.
Property E : Plot of Land Admeasuring 10 Nali 02 Muthi,Khata No. 87 Situated at Revenue Village Chopra Patti vide Khasra Numbers 669,673,675,680, 685, 687 Pargana, Tehsil and District Nainital, Haldi-Nainital, Jeolikote, Haldi-Nainital, Uttarakhand -263146.

Given under by hand and seal of this Tribunal on this **20.03.2021**

(Rakesh Pratap Singh)
Recovery Officer-II, DRT, Dehradun

भारतीय स्टेट बैंक State Bank of India

Stressed Assets Recovery Branch, 3rd & 4th floor, State Bank House, 18/4 Arya Smaj Road, Karol Bagh, New Delhi-110 005 | Tel.011-28752163 | Fax. 28755674 | Branch e-mail : sbi.51521@sbi.co.in

NOTICE: E-AUCTION DATED 17.05.2021

SALE OF MOVABLE & IMMOVABLE ASSETS CHARGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

The undersigned as Authorized Officer of State Bank of India has taken over possession of the following property/ies u/s 13(4) of the SARFAESI Act. Public at large and borrowers and guarantors in particular are informed that e-Auction (under SARFAESI Act, 2002) of the charged property/ies in the below mentioned cases for realisation of Bank's dues will be held on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".**
Date & Time of E-Auction: 4 Hours with unlimited extension of 10 Minutes each on 17.05.2021 from 11:00 AM to 3:00 PM.

Sr. no	Name of borrowers	Name of guarantors	Outstanding dues for recovery of which property/ies/is/are being sold	Name of title holders	Description of property	Reserve price(Rs.)	Status of possession	E-auction date / Last Date of EMD / Date of Visit
1.	M/s Jai Gurudev Cold storage Village Turkipura bass PO: Pahasu Tehsil Shikarpur district Bulandshahr (UP) Pin 202396	Smt. Suman Lata W/o Sh Braham Pal	Rs. 513.30 lacs as on 31.01.2021 Future intt & other charges extra.	Sh. Rakesh Kumar S/o Sh. Sohan Pal Singh	Land & Building along with plant and machinery site of Cold storage, at Khata No.103, Plot No.180 at village Turkipurabass, PO Pahasu Tehsil Shikarpur, Distt Bulandshahar, (Approx area 0.756 hectare or 7560 sqm), in the name of Shri Rakesh Kumar S/o ShSohan Pal Singh vide Sale Deed registered at Bahi-1, Zild-3043, page 235 and 254 at Serial No.8312 dated 17/10/2014 at Sub Registrar Shikarpur,	Rs. 300.00 lacs below which property will not be sold	(SYMBOLIC Possession with the Bank)	17.05.21 / 14.05.21 / 10.05.21
	Earnest Money(EMD): 10 % of the Reserve Price viz Rs 30.00 lacs.	Bid increment Amount: Rs. 50,000/-			Details of contact persons: Saurabh Kumar Srivastav / Ram Kishan Bajaj Mobile No. 8283955009/9968304708			
2.	M/s Jai Gurudev Cold storage Village Turkipura bass PO: Pahasu Tehsil Shikarpur district Bulandshahr (UP) Pin 202396	Smt. Suman Lata W/o Sh. Braham Pal	Rs. 513.30 lacs as on 31.01.2021 Future intt & other charges extra.	Smt. Suman Lata W/o Sh. Braham Pal	Residential House, 26/1, Basant Vihar, Avas Vikas Colony, Bulandshahar, (Approx.area 332 sqm), in the name of Mrs. Suman Lata W/o Shri Brahm Pal Singh vide Sale Deed registered at Bahi No.-I, Zild 826 at page No. 401/432, Serial No.5317 to 5318 on 6-12-2004, Sub Registrar, Bulandshahar,	Rs. 87.00 lacs below which property will not be sold	(SYMBOLIC Possession with the Bank)	17.05.21 / 14.05.21 / 10.05.21
	Earnest Money(EMD): 10 % of the Reserve Price viz Rs 8.7 lacs.	Bid increment Amount: Rs. 50,000/-			Details of contact persons: Saurabh Kumar Srivastav / Ram Kishan Bajaj Mobile No. 8283955009/9968304708			

Account/ Wallet in which EMD to be remitted: Bidders own wallet Registered with M/s MSTC Ltd on its e-auction site https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by means of NEFT. EMD of Reserve price to be transferred by bidders by means of challan generated on his / her / their bidder account maintained with M/s. MSTC Ltd on its e-auction site **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** by means of NEFT from his his / her / their bank, **on or before 14.05.2021 upto 4:00 pm (for e-auction 17.05.2021)** .For any assistance, please call MSTC HELPDESK Nos. 033-40602403, 033-40609118, 033-40645316 AND/OR Authorised Officer.

1.E-Auction is being held on **"AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS"** and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider **MSTC E-Commerce** at their web portal **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**
2.To the best of knowledge and information of the Authorised Officer there is no encumbrance on the property/ies , However the intending bidder should make their own independent inquires regrading the encumbrances, title of the property/ies put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer shall not be responsible in any way for any third party claims/rights/dues
3.The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest money Deposit shall not bear any Interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorised Officer and the balance of the sale price on or before 15th day of the sale. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and property shall be put to the re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
4.For detailed terms and conditions of the sale please refer to the link at the Bank's Service provider's web portal **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**

Statutory 30 days Sale Notice under the SARFAESI Act 2002

Date: 15.04.2021
Place: New Delhi

Authorized Officer, State Bank of India
SARB-II, Karol Bagh, New Delhi (Branch Code 51521)

आयकर विभाग

OFFICE OF THE COMMISSIONER OF INCOME TAX (JUDICIAL)
ROOM NO. 162-A, C.R. BUILDING, NEW DELHI
Phone & Fax: 23379308, Email: delhi.cit.judicial@incometax.gov.in

F.No. CIT (Judl.)/NCLT Matter/2021-22/16 **Dated 06.04.2021**

NOTICE REGARDING HEARING OF CASES IN NCLT MATTERS

Notice is hereby given to the following companies and their Directors for necessary compliance in respect of NCLT matters/cases, which are fixed for hearing before Hon'ble National Company Law Tribunal, CGO Complex, Lodhi Road, New Delhi on dates as mentioned in column no. 4 in the table below:-

S. No.	Case Number and Case Title	Name(s) of the Last Known Directors	Next Date of Hearing	In Court No.
1	Appeal No. 510/252/ND/2019 Income Tax officer Ward 22(2), New Delhi Vs. ROC (Saibaba Shelters & Infra Development Pvt. Ltd. PAN: AAMCS9140G)	1. Ms. Jaspreet Kaur (DIN: 01391124) 2. Mr. Shambhu Prasad Singh (DIN: 02622107)	20.04.2021	-
2	Appeal No. 495/252/ND/2019 Income Tax officer Ward 8(4), New Delhi Vs. ROC (M/s Exquisite Metals & Alloys Pvt. Ltd. PAN: AAQCS8956E)	1. Mr. Bhushan Kumar (DIN: 06396219) 2. Mr. Shiv Kumar (DIN: 06396219)	19.04.2021	-
3	Appeal No. 530/252/ND/2019 Deputy Commissioner of Income Tax Circle 20(1) , New Delhi Vs. ROC (M/s Plutonics Software Pvt. Ltd. PAN: AAFCD0208F)	1. Mr. Rakesh Kumar Munjal (DIN: 06825531) 2. Mr. Rohit Kumar (DIN: 06825552)	19.04.2021	-
4	Appeal No. 425/252/ND/2020 Income Tax Officer Ward 25(3), New Delhi Vs. ROC (M/s Today Hotels (Karnataka) Pvt. Ltd. PAN: AACCT1762H)	1. Mr. Arun Nayyar (DIN: 00007873) 2. Mr. Ashok Chopra (DIN: 00037434)	05.05.2021	-
5	Appeal No. 903/252/ND/2018 Income Tax Officer Ward 22(4), New Delhi Vs. ROC (M/s Synergy Advertising (P) Ltd. PAN: AANCS1791E)	1. Mr. Anish Goyal (DIN: 01679793) 2. Mr. Anand Jindal (DIN: 06610002)	19.04.2021	-
6	Appeal No. 363/252/ND/2018 Income Tax Officer Ward 25(3), New Delhi Vs. ROC (M/s Timebound Realcon (P) Ltd. PAN: AADCT8683Q)	1. Mr. Vipin Kumar (DIN: 01739899) 2. Mr. Jagbir Singh (DIN: 06801639)	10.05.2021	-
7	Appeal No. 1092/252/ND/2018 Income Tax Officer Ward 2(4), New Delhi Vs. ROC (M/s Angil Computer Accessories (P) Ltd. PAN: AAHCA9876G)	1. Mr. Ramesh Gupta (DIN: 02729066) 2. Mr. Ravi Kumar (DIN: 02729073)	17.05.2021	-
8	Appeal No. 509/252/ND/2018 Income Tax Officer Ward 22(2), New Delhi Vs. ROC (M/s Sajwan Tours and Travels (P) Ltd. PAN: AAICS9269E)	1. Mr. Jot Singh (DIN: 00830153) 2. Mr. Jaypal Singh (DIN: 00830157) 3. Mr. Shishpal Singh Sajwan (Din: 00830159) 4. Vijay Lakshmi (Din: 03409583)	29.04.2021	-
9	Appeal No. 491/252/ND/2019 Income Tax Officer Ward 22(2), New Delhi Vs. ROC (M/s Sage Infolabs (P) Ltd. PAN: AAJCS8635F)	1. Mr. Priyadarshi Chowdhary (DIN: 03257181) 2. Mr. Harbir Singh (DIN: 03258421)	20.05.2021	-
10	C.A. No. 47/252/ND/2019 M/s. Gomti Infracon Pvt. Ltd	Abhay Gupta Rajesh Mehta	19.05.2021	-
11	C.A. No. 817/252/ND/2019 M/s. Chetak Engineering Pvt Ltd	Satish Chandra Gautam Ranjan Kumar	05.05.2021	-
12	C.A. No. 94/252/ND/2020 M/s. Raghvendra Apparel Pvt. Ltd	Praveen Aggarwal Mahender Kumar	25.05.2021	-
13	C.A. No. 156 OF 2019 M/s. Integrative Wellness Centre Pvt. Ltd.	Santoshi Kumari Tuschak Mandip Chakrabarty	17.05.2021	-
14	C.A. No. 95/252/ND/2020 M/s Glimmer Trading Company Pvt Ltd	Harendra Singh Deepak Singh Gusain	26.04.2021	-
15	C.A. No. 96/252/ND/2020 Paavan Chemicals Pvt Ltd.	Satinder Pal Singh Madhok Sandeep Singh Madhok	10.06.2021	-
16	M/s Golfera Foods (India) Pvt. Ltd.	Nishith Kanaiyalal Sevak Andera Zavaglia Alvaro Zavaglia Nalnikant Mishra	19.05.2021	-
17	Appeal No. 63/252/ND/2020 Income Tax Officer, Ward 21(1) Vs. Real Venture Exim Pvt. Ltd.	1. Pravin Kumar Mishra (DIN: 03630077) 2. Nirmal Jain (DIN: 03630995)	25.05.2021	-
18	Appeal No. 72/252/ND/2020 Income Tax Officer, Ward 22(4) Vs. SVP Infrahomes Pvt. Ltd.	1. Sachin Kumar Sharma (DIN: 06715099) 2. Bipin Kumar Sharma (DIN: 06980376)	25.05.2021	-
19	Appeal No. 77/252/ND/2020 Income Tax Officer- Ward 2(1) Vs. ROC (M/s Ajaramar Trading and Investment Pvt. Ltd.) PAN: AAACA0535D	1. Sushil Deshwal DIN: 05174902 2. Anand Kumar Tiwari DIN: 06943161	25.05.2021	5
20	Appeal No. 49/252/ND/2020 Income Tax Officer- Ward 2(1) Vs. ROC (M/s Alec Interiors Pvt. Ltd.) PAN: AAFCA7192R	-	25.05.2021	5
21	Appeal No. 61/252/ND/2020 Income Tax Officer- Ward 2(1) Vs. ROC (M/s Akash Softech Pvt. Ltd.) PAN: AADCA2615H	1. Vijay Kumar Jain PAN:AAFPJ6413M 2. Sudha Jain PAN:AAOPJ4066B	25.05.2021	5

In this connection, through this Notice, the Principal Officers/ Directors of the aforesaid companies are hereby informed and requested to attend their respective cases before Hon'ble National Company Law Tribunal on the dates fixed for hearing as mentioned above. Take notice that in case of your failure to appear on the above mentioned respective days, the case will be heard and decided in your absence.

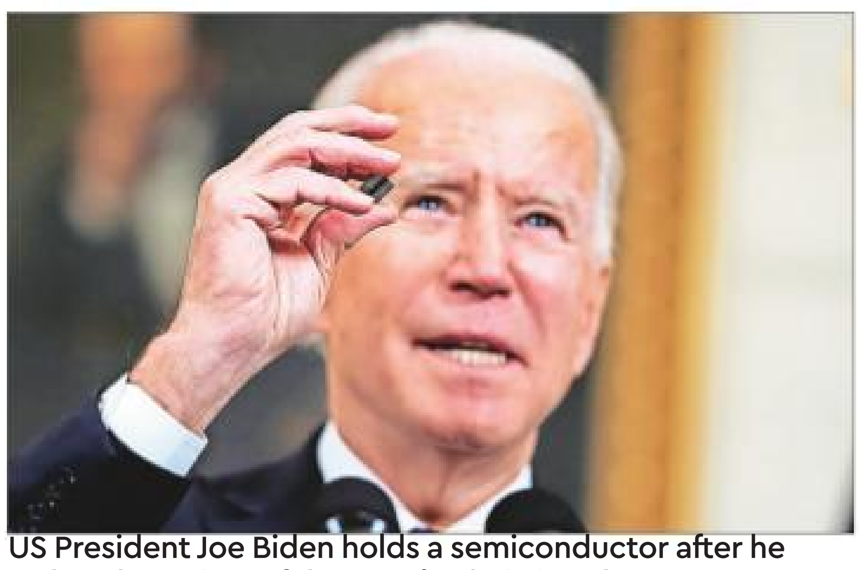
Sd/
(Amar Jeevan)
Income Tax Officer
(Judicial)-3, New Delhi

davp 15403/11/0001/2122

TECH TUSSLE

'Roller-coaster ride': Global chip shortage making industries sweat

Internet-connected world is completely dependent on the production of semiconductors. That's become a problem now that supplies are running short



US President Joe Biden holds a semiconductor after he ordered a review of the supply chain in February NYT

DON CLARK
April 15

DAN ROZYCKI, THE president of a small engineering firm, worries about what a global semiconductor shortage could mean for curing concrete.

Rozycki's company, Transtec Group in Austin, Texas, sells small sensors that are placed where concrete is poured at building, highway and bridge construction sites. The gadgets take temperature readings and wirelessly send data so workers with computers can ensure the material is hardening properly.

Like many other things in the modern world, from computers and cars to cash registers and kitchen appliances, the sensors require a couple of common, inexpensive semiconductors that have suddenly become a very scarce commodity.

"Every month our product is getting more popular," Rozycki said. "But we may not be able to make it in several months."

Shortages of semiconductors, fuelled by pandemic interruptions and production issues at multibillion-dollar chip factories, have sent shock waves through the economy. Questions about chips are reverberating among both businesses and policymakers trying to navigate the world's dependence on the small components.

Chip supply limitations are far from a new phenomenon. But past problems have typically concerned particular kinds of chips, like the types that help store computer memory or process vast amounts of data. This time, customers are also scrambling to find an array of simpler chips made in older factories. And those factories are difficult to upgrade.

President Biden in February ordered a 100-day review of the semiconductor supply chain, a process that drew chief executives of 19 big companies to a virtual meeting on Monday. Congress has backed legislation aimed at spurring more domestic chip manufacturing to reduce dependence on Taiwan and South Korea, which Biden has proposed funding with $50 billion in his infrastructure plan.

Most attention has focused on temporary closings of big US car plants. But the problem is affecting many other sectors, particularly the server systems and PCs used to deliver and consume internet services that became crucial during the pandemic.

"Every aspect of human existence is going online, and every aspect of that is running on semiconductors," said Pat Gelsinger, the new chief executive of the chip maker Intel, who attended the meeting with the president on Monday. "People are begging us for more."

The chip shortage potentially affects just about any company adding communications or computing features to products. Many examples were described in 90 comments filed to the Biden supply chain review by companies and trade groups, including a laundry list of needs from industry giants like Amazon and Boeing.

—NYT

Citi flexes SPAC muscles for a record profit under new CEO

JENNY SURANE
April 15

Citigroup has raised more than any other bank for special-purpose acquisition companies this year, as managers of the vehicles set out to hunt unspecified takeover targets

CITIGROUP'S EQUITIES DESKS, undersized among Wall Street's giants, are proving strong enough to lift the firm to a record quarterly profit just as a new chief executive officer takes the helm.

The bank reaped the most revenue from stock trading in the first quarter since 2009, while fees from underwriting shares quadrupled, helped by the firm's dominance in taking blank-check companies known as SPACs to public markets. That offset a slump in revenue from Citigroup's massive fixed-income trading division.

The bank also said it will exit retail banking in 13 markets across Asia and Europe, the Middle East and Africa, as part of CEO Jane Fraser's ongoing review of the firm's strategy. Both announcements helped boost Citigroup's stock as much as 3% in early New York trading, before shares pared gains to trade down a touch to $72.64 at 10:06 a.m.

"It's been a better-than-expected start to the year," Fraser, who took over last month, said in a statement on Thursday. She credited the "strong performance" of the company's Wall Street operations and said the firm is optimistic about its outlook for the economy.

Citigroup has raised more than any other bank for special-purpose acquisition companies this year, as managers of the vehicles set out to hunt unspecified takeover targets. That helped the firm reap $876 million in fees from equity underwriting. Quarterly stock-trading revenue, typically less than $1 billion at Citigroup, surged to $1.48 billion.

But Citigroup is better known for its prowess in foreign exchange — markets that remained sleepy during the period. The CBOE EuroCurrency Volatility Index, which measures swings in euro-dollar options, dropped for the fourth consecutive quarter as 2021 began, the longest streak since the start of 2008.

Altogether, Citigroup's revenue from trading fixed-income, currencies and commodities slipped 5% to $4.55 billion. While that topped analyst estimates, it paled in comparison to the 31% and 15% gains posted on Wednesday by rivals Goldman Sachs Group and JPMorgan Chase & Co, respectively. Total revenue in the quarter slipped to $19.33 billion, hurt by a 14% drop in revenue from the firm's sprawling global consumer bank. Net income climbed to $7.94 billion, topping the $5.1 billion projected by analysts.

Uncertain is whether the SPAC boom may continue. Regulators in the US are voicing concerns that already have put the brakes on new deals this quarter. Citigroup chief financial officer Mark Mason said on an earnings call that he'd expect to see a decline in SPACs as rates push investors to "surer returns". —BLOOMBERG

For Madoff victims, 'tragedy goes on' after scammer's death

BLOOMBERG
April 15

BERNARD MADOFF'S DEATH in prison on Wednesday doesn't change much for his victims, many of whom are still waiting to be made whole on their share of $20 billion that vanished with the con man's 2008 arrest.

The recovery effort, still underway in court more than a decade later, has been remarkably successful at recouping the lost principal, under the circumstances. But that's little comfort to investors who lost their life savings or otherwise had their lives turned upside down. And none of them will ever see a cent of the $45 billion in fake trading profits Madoff assured them was safely tucked away in their accounts for retirement.

"There are still people suffering vitally from what he did," Burt Meerow, an 82-year-old Vermont retiree who declined to disclose how much he lost, said in an interview about the new king of the Ponzi scheme, also 82 when he died. "The tragedy goes on. He doesn't."

Another victim, New York artist Alexandra Penney, who published a memoir titled "The Bag Lady Papers" about losing her savings, was blunter.

"I'm sorry he's dead, because I wish he'd been tortured a long while more in jail, and I wish he'd been in solitary," said Penney, who is renting a home in West Palm Beach, Florida, and who also declined to say how much she lost. "But now that he's dead I will dance on his grave."

Emotions still run high for Richard B Shapiro, too. The 67-year-old Hidden Hills, California, real estate investor, who lost "in the seven figures" with Madoff and calls him a "psychopath," said he's never forgotten the shock of the news of Madoff's arrest.

He remembers the scam falling apart the way people remember the 9/11 terror attack or President John F Kennedy's assassination, he said.

Are the Olympics cancelled? Japan official's comments sow doubts

KIYOSHI TAKENAKA & SAM NUSSEY
Tokyo, April 15

A SENIOR JAPANESE ruling party official said on Thursday that cancelling this year's Olympics in Tokyo remains an option if the coronavirus crisis becomes too dire, dropping a bomb on a hot-button issue and sending social media into a frenzy.

The Tokyo Olympics Organising Committee responded with a statement saying all those involved in preparing for the Games remained fully focused on hosting them in the summer.

"If it seems impossible (to host the Olympics) any more, then we have to stop it, decisively," Toshihiro Nikai, secretary general of the Liberal Democratic Party, said in comments to broadcaster TBS.

Cancellation is "of course" an option, he said, adding: "If the Olympics were to spread infection, then what are the Olympics for?"

With Japan in the midst of a fourth wave of coronavirus infections, doubts over whether Tokyo would be able to host the Summer Games - already an unpopular idea with the public — have resurfaced in recent weeks.

But government and organising officials have consistently said the Games would go ahead, and the fact that a ruling party heavyweight made the remark was enough to give his comments top billing on domestic news. "Olympics Cancelled" was trending on Twitter in Japan with nearly 50,000 tweets from users as of Thursday afternoon.

"If this person says it, Olympics cancellation looks like a reality," tweeted @marumaru_clm in reference to Nikai, who is a key backer of Prime Minister Yoshihide Suga and is known for his frank comments.

"Yay! This is great! Finally, it's cancelled, cancelled, cancelled!" tweeted another user, @haruha3156.

Nikai later issued a written statement to explain his stance.

"I want the Tokyo Olympics and Paralympics to succeed," the statement said. "At the same time, to the question of whether we would host the (Games) no matter what, that is not the case. That's what I meant by my comments."

Prime Minister Suga later side-stepped a reporter's question on whether cancelling was indeed an option, saying only that the government remained committed to controlling the pandemic ahead of the Olympics.

"There's no change to the government's stance, to do everything possible to prevent the spread of infections as we head towards the Olympics," he told reporters in Tokyo ahead of his trip to Washington to meet with US President Joe Biden.

Japan is grappling with rising Covid-19 infections, with new cases in Tokyo jumping to 729 on Thursday, the most since early February. Tokyo, Osaka and several other prefectures entered a quasi-state of emergency this month, asking bars and restaurants to shorten their hours, and four more prefectures were set to be added, local media reported.

—REUTERS

Iran, world powers resume nuclear talks amid strains over enrichment, Natanz attack

FRANCOIS MURPHY, PARISA HAFEZI & JOHN IRISH
Vienna, April 15

IRAN AND GLOBAL powers resumed talks on Thursday to rescue the 2015 nuclear deal in an effort potentially complicated by Tehran's decision to ramp up uranium enrichment and what it called Israeli sabotage at a nuclear site.

Casting a shadow over the Vienna talks, Tehran on Tuesday announced its decision to enrich uranium at 60% purity, a big step closer to the 90% that is weapons-grade material, in response to an explosion at its key Natanz facility on Sunday.

Calling the move "provocative", the United States and the European parties to the deal warned that Tehran's enrichment move was contrary to efforts to revive the accord abandoned by Washington three years ago.

The 2015 agreement sought to make it harder for Iran to develop an atomic bomb in return for lifting sanctions.

Tehran's refusal to hold direct talks with the United States forced European intermediaries to shuttle between separate hotels in Vienna last week when Iran and the other signatories — Britain, China, France, Germany and Russia - held what they described as a first round of "constructive" negotiations.

Senior diplomats, excluding the United States, initially met to set the tone on Thursday in what diplomats anticipated would be a tougher round of talks to salvage the pact.

Two expert-level groups, seeking to marry lists of sanctions that the United States could lift with nuclear obligations Iran should meet, have now resumed their discussions.

"Currently I think the nuclear working group is more advanced, much more advanced, than (the) sanctions-lifting working group," Wang Qun, China's ambassador to the UN atomic watchdog, told reporters after the Joint Commission meeting of senior officials.

"So currently we should do away with all disruptive factors, moving forward as swiftly as we can on the work of negotiation, especially by zeroing in on sanctions-lifting."

Iran's foreign ministry said its negotiators had defended their decisions and expressed their disappointment at "the weak reaction" from European powers to the attack on Natanz.

Highlighting Western concerns, a senior diplomat said that while the desire was to make progress, Iran's latest violation could not be ignored and made efforts to achieve a breakthrough before the June 18 Iranian presidential election harder.

"The seriousness of Iran's latest decisions has hurt this process and raised tensions," said the senior Western diplomat.

"We will have to see how in the coming days we address these violations with the will to press ahead in the talks."

Tehran has repeatedly said that all sanctions must be rescinded first, warning that it may stop negotiations if the measures are not lifted. Washington wants Iran to reverse the breaches of the deal that it made in retaliation for tough sanctions imposed by former US President Donald Trump.

"Iran's "seriousness of purpose" in pursuing diplomacy was tested in the three years since Trump withdrew from the nuclear accord," Iranian foreign minister Mohammad Javad Zarif said on Twitter.

"Iran — by remaining in the deal — passed with flying colors. The Biden administration, however, has only shown a commitment to Trump's maximum pressure."

Enrique Mora, EU chief coordinator for the talks, said in a tweet it was good to see participants resume the talks "despite very challenging events and announcements over the past days."

Israel, which Tehran refuses to recognise, opposes the deal, an accord that Iran and US President Joe Biden are trying to revive after Trump quit it in 2018 and reinstated sanctions. Israel has not formally commented on Sunday's Natanz incident.

The United Arab Emirates, which also supported the decision to quit the 2015 accord and reimpose sanctions on Tehran, urged Washington to push for a better accord and a Gulf diplomatic source said the Riyadh-based Gulf Cooperation Council had sent letters to global powers stressing the need for Gulf involvement in ongoing negotiations. —REUTERS

Indian-American doctors go for electronic voting to elect AAPI leadership

LALIT K JHA
Washington, April 15

MEMBERS OF THE American Association of Physicians of Indian-Origin, the largest body representing Indian-American doctors, for the first time voted electronically to elect its leadership.

Dr Anjana Samadder has been elected as AAPI vice president, the group said in a statement on Wednesday.

Dr Satheesh Kathula was elected secretary and Dr Krishan Kumar treasurer of AAPI.

"AAPI electoral process has concluded successfully, and the results are being announced today," said Dr Seema Arora, AAPI chief election officer.

As per the existing AAPI bylaws, the vice president becomes the president-elect the next year and the president the subsequent year.

This is for the first time in four decades of the AAPI history that elections have taken place electronically.

Dr Sapna Aggarwal, Dr Lokesh Edara and Dr Srinagesh Paluvoi were also elected to AAPI's Board of Trustees for a two-year term.

"AAPI is fortunate to have more women representation in 2021-22 year and the team is excited for working towards strengthening the goals and mission of AAPI and to visualise AAPI a healthcare leader in the US and globally, and work in the best interests of our physicians and our communities," said AAPI president Dr Anupama Gotimukula.

—PTI

ByteDance kicks off IPO prep for China's most popular video app, other assets

BLOOMBERG
April 15

BYTEDANCE HAS KICKED off preparations for an initial public offering of some of its main businesses, including China's most popular video app Douyin, according to people familiar with the matter.

The Beijing-based startup is working with advisers on the offering and is choosing between Hong Kong and US as the listing venue, the people said. The company is considering including its flagship domestic assets such as Douyin, news aggregator Toutiao and video platform Xigua in the offering, the people said. TikTok will likely be part of a separate listing that involves overseas assets, one of the people said.

ByteDance could raise at least several billion dollars from a listing of the Chinese assets, although the size could still change as deliberations are at an early stage, the people said, asking not to be identified as the information is private.

A representative for ByteDance didn't immediately respond to requests for comment.

ByteDance, founded by Zhang Yiming in 2012, has demonstrated the rare ability to create repeated hit services in competition with giants like Tencent Holdings and Alibaba Group Holding. His first big success was Toutiao, which means "headlines" in Chinese.

TikTok became a global phenomenon, while its twin video app Douyin is leading in China's domestic market.

Trading of ByteDance shares in private markets valued the company at more than $250 billion, people familiar with the matter have said, cementing its crown as the world's most valuable startup.

The company last month hired its first chief financial officer — Chew Shou Zi, who oversaw Xiaomi's initial public offering as finance chief more than two years ago.

The appointment has fuelled speculation over the social media giant's plans to go public.

Google Earth adds time lapse video to depict climate change

ASSOCIATED PRESS
San Ramon (California),
April 15

THE GOOGLE EARTH app is adding a new video feature that draws upon nearly four decades of satellite imagery to vividly illustrate how climate change has affected glaciers, beaches, forests and other places around the world.

The tool unveiled Thursday is rolling out in what is being billed as the biggest update to Google Earth in five years.

Google says it undertook the complex project in partnership with several government agencies, including NASA in the US and its European counterpart, in hopes that it will help a mass audience grasp the sometimes abstract concept of climate change in more tangible terms through its free Earth app.

Cornell University climate scientist Natalie Mahowald believes that mission may be accomplished.

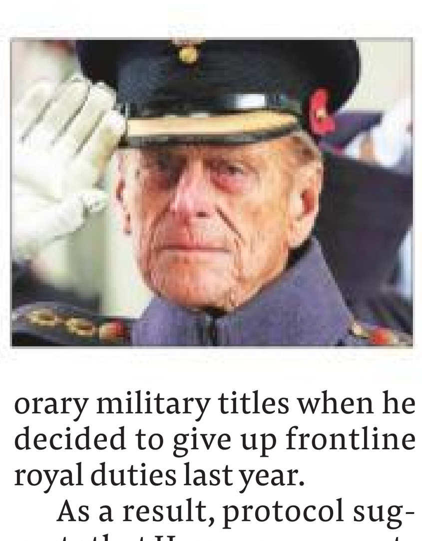
"This is amazing," she told *The Associated Press* after watching a preview of the new feature. "Trying to get people to understand the scope of the climate change and the land use problem is so difficult because of the long time and spatial scales.

"I would not be surprised if this one bit of software changes many people's minds about the scale of the impact of humans on the environment."

This isn't the first time time-lapse satellite imagery has been used to demonstrate show how parts of the world are changing before our eyes due to a changing climate.

Senior royals to do without military uniforms at Prince Philip's funeral

ASSOCIATED PRESS
London, April 15



SENIOR ROYALS MUST wear civilian clothes to Prince Philip's funeral, defusing potential tensions over who would be allowed to don military uniforms.

Queen Elizabeth II's decision means Prince Harry won't risk being the only member of the royal family not in uniform during Saturday's funeral for his grandfather, who died last week at the age of 99.

Members of the royal family often wear uniforms to public events by virtue of their honorary roles with the British Army, Royal Navy and Royal Air Force.

But Harry lost his honorary military titles when he decided to give up frontline royal duties last year.

As a result, protocol suggests that Harry, an army veteran who served two tours of duty in Afghanistan, may only wear a suit with medals at royal functions, Britain's Press Association reported.

The decision also sidesteps another potential controversy after reports that Prince Andrew considered wearing an admiral's uniform to his father's funeral.

Andrew retains his military titles even though he was forced to step away from royal duties after a disastrous interview with the *BBC* about his acquaintance with convicted sex offender Jeffrey Epstein.

The funeral is scheduled to take place on Saturday at Windsor Castle, with attendance limited to 30 because of coronavirus restrictions.

Philip, also known as the Duke of Edinburgh, served in the Royal Navy for 12 years and maintained close ties to the armed forces throughout his life. Military personnel will have a large role in honouring him Saturday despite the attendance limit.

Members of the Royal Navy, the Royal Marines, the Royal Air Force and the British Army plan to take part in the funeral procession. Philip's coffin will be carried to St. George's Chapel on a specially adapted Land Rover, which he designed himself.

Military personnel rehearsed for the event Wednesday at Army Training Centre Pirbright, near London. One of the four Royal Marine buglers who will play "The Last Post" at the service said it was an "honour and privilege" to perform the role.

"It's incredibly important. We feel nervous," Sgt Bugler Jamie Ritchie. "We feel the pressure, but we're channeling that and we're using that and we're going to deliver an outstanding performance."

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

VACCINATION CAMP - INDIANOIL

NRO in coordination with the District administration and State Health department organised a COVID vaccination camp for employees and contract workers. The camp at NRO was inaugurated by A Sinha, ED (RS), NR.

EXPEDITION - CRPF

Indian CAPF's expedition to scale the formidable Mt Everest (8848.86 m) and Mt Lhotse (8516 m) was flagged off recently by Kuldiep Singh DG CRPF at the CRPF's Shaurya Officers Institute, New Delhi.

INAUGURATION – NAFED

Manoj Sinha, Lt. Governor, Jammu & Kashmir presided over a function to inaugurate the high density plantation programme in Jammu & Kashmir in collaboration with NAFED to boost the production of Apples, Walnuts, Cherries and other horticulture crops.

AWARD – NTPC

NTPC has won the prestigious ISTD award in Learning & Development for Innovative Training Practices for the year 2018-19 & 2019- 20. In total, 34 teams participated and NTPC won the final round.

AWARD - POWERGRID

POWERGRID has bagged the third place for Innovative Training Practices (Public Sector category) 2018-19 at the 29th National Award ceremony held recently at New Delhi by ISTD.

VALOUR DAY - CRPF

On the occasion of Valour day, Kuldiep Singh, DG, CRPF paid homage to the Bravehearts who sacrificed their lives at the altar of duty. Kishan Singh, the surviving veteran of the Sardar Post Battle, was also facilitated in the ceremony.

FOUNDATION DAY - PNB

Commemorating 127 years of service to the nation, PNB launched a unique pilot project PNB@Ease outlet and announced various digital initiatives such as instant opening of online saving accounts via video-KYC etc.

TIKA UTSAV - SCOPE

SCOPE organised a vaccination camp for employees of PSEs at SCOPE Complex. G Singh, CMD, NTPC; A Sobti, DG, SCOPE; B.V.N. Prasad, CMD, CCI, Directors and other senior officials were among those who got vaccinated.

MOU - AMITY UNIVERSITY

Dr. KRK Reddy, MD, Sri BioAesthetics Pvt Ltd, and Dr. BL Arya, Registrar, Amity University signed an MoU for joint research in the areas of research in industrial biotechnology/secondary agriculture and allied sciences.

FOUNDATION DAY - SPMCIL

SPMCIL celebrated its 16th Foundation Day through digital mode recently, wherein TP Ghosh, CMD, SPMCIL presented the certificates and cheques to the Corporate Office employees for their excellent performance during the year 2019-20.

INAUGURATION - PFC

As part of the 'Azadi ka Amrit Mahotsav', 2x10 MVA GIS Substation was inaugurated in Purnia, Bihar under the IPDS scheme of GoI. PFC is the nodal agency for the project executed under IPDS scheme.

TP-DDL After successfully installing 2.3 Lakh smart meters on RF technology, TP-DDL has launched a unique Narrow Band-Internet of Things (NB-IoT) technology in Smart Meters. This is the first installation of its kind in the country where smart meters have been installed on NB-IoT. The technology integration has been done involving meter manufacturers and NB-IoT service of Reliance-Jio Network. New Technology will nullify interference and obstruction due to public network congestion; data will now come through a dedicated channel. It will also enable more number of remote meter readings possible thereby ensuring the safety of the consumers during pandemic times.

CONCOR It is for the information of all concerned stakeholders that Inland Container Depot, Tughlakabad (ICD TKD) has successfully regained its business volumes post COVID-19 lockdown during FY2020-21 with due cooperation extended by all stakeholders. However, these associations, despite several rounds of talks with CONCOR officials, remained non-cooperative maliciously. Further, ICD TKD has been advising them regularly to cooperate by operating their own vehicles too, for the benefit of the trade and all.

NHB has launched Special Refinance Facility - 2021 (SRF-2021), with the objective to provide short-term refinance support to HFCs and other eligible PLIs on flexible terms and conditions. The total amount allocated under this scheme shall be Rs.10,000 crore.

GAIL Through its clean air initiative Hawa Badlo, GAIL launched a video on World Health Day highlighting health hazards due to increasing pollution levels which causes respiratory problems and provided health tips. The video urges people to practice healthy practices such as Pranayam, Yoga, Meditation walking, cycling and exercises.

IRCTC has conducted skill development programme for approx. 2500 trainees & also restarted short-term skill development programme namely "Hunar Se Rozgar tak" under 'CBSP' scheme sponsored by Ministry of Tourism, Govt of India.

DOPPW is organizing various activities to commemorate 75 years of India's Independence "Bharat ka Amrut Mahotsav". The Department has started an awareness campaign entitled Series of 75 important Rules for family pensioners to know on social media. In this campaign, two tweets per week are being disseminated through social media. These tweets are put in the form of FAQs. As on 12-04-2021, 5 Tweets have been disseminated by DoPPW on Rules for Family Pensioners to create awareness.

BHEL has organised its first ever Communication Fortnight 'Abhivyakti', which was inaugurated by Dr. N Shinghal, CMD, BHEL, through a virtual platform. The program, which is aimed at improving communication for bringing about better employee engagement, is being organised across all the units of BHEL around the country. Addressing a pan-India gathering of employees, Dr. Shinghal stressed on the fact that communication needs to be a two-way effort.

EVENTS, ANNOUNCEMENTS, LAUNCHES, CSR INITIATIVES, APPOINTMENTS, MOVEMENTS, CELEBRATIONS

Australia's Scott Morrison warns of 'great polarisation' in China swipe

BLOOMBERG
April 15

AUSTRALIAN PRIME MINISTER Scott Morrison is using a keynote address to India's premier geopolitical conference to warn that the world is moving toward "a great polarisation" between authoritarian states and liberal democracies, in a speech that could inflame tensions with China.

There was a risk of a widening split "between authoritarian regimes and autocracies, and the liberal democracies that we love," Morrison will tell the Raisina Dialogue, according to a copy of the speech that's being delivered by video link. "The pandemic has accelerated and accentuated many of the strategic trends that have created this very real strain."

Australia is increasingly reaching out to what Morrison describes as "like-minded liberal democracies," including key ally the US and fellow Quad partners India and Japan, in a bid to counter what his government sees as an increasingly assertive China in the Indo-Pacific region. While China remains Australia's largest trading partner, ties have deteriorated in the past year since Morrison's government called for independent investigators to be allowed into Wuhan to probe the origins of the coronavirus. Since then, Beijing has implemented a range of trade reprisals against Australian goods, including coal, wine and barley — measures that have been described by Biden's administration as "economic coercion."