

P BHANDARI & A CHAUDHURY

The impact of the second wave may outlive the lockdowns

NEW DELHI, TUESDAY, MAY 18, 2021

₹183-CR DEAL

Poonawalla transfers entire Panacea Biotech stake to Serum



FROM THE PAST

Microsoft probed Gates' involvement with employee

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

FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVII NO. 66, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 49,580.73 ▲ 848.18 NIFTY: 14,923.15 ▲ 245.35 NIKKEI 225: 27,824.83 ▼ 259.64 HANG SENG: 28,194.09 ▲ 166.52 ₹/\$: 73.22 ▲ 0.07 ₹/€: 89.00 ▼ 0.26 BRENT: \$68.31 ▼ \$0.40 GOLD: ₹48,026 ▲ ₹350

IN THE NEWS

WPI inflation rises steeply to 10.49% in April

THE WHOLESALE price-based inflation shot up to an all-time high of 10.49% in April on rising prices of food items, crude oil and manufactured goods, and experts believe the uptrend is likely to continue, reports PTI. This is the fourth straight month of up tick seen in the WPI-based inflation.

Moody's: Surging second wave to hit firms' recovery

MOODY'S INVESTORS Service on Monday said if the second wave of the pandemic does not decline to more manageable levels and results in a prolonged and wider lockdowns, it will have a more severe effect on companies' earnings recovery, reports PTI.

India loses Farzad-B gas field in Iran

INDIA ON Monday lost the ONGC Videsh-discovered Farzad-B gas field in the Persian Gulf after Iran awarded a contract for developing the giant gas field to a local company, reports PTI. The field holds 23 trillion cubic feet of in-place gas reserves, of which about 60% is recoverable.

LOCKDOWN WOES

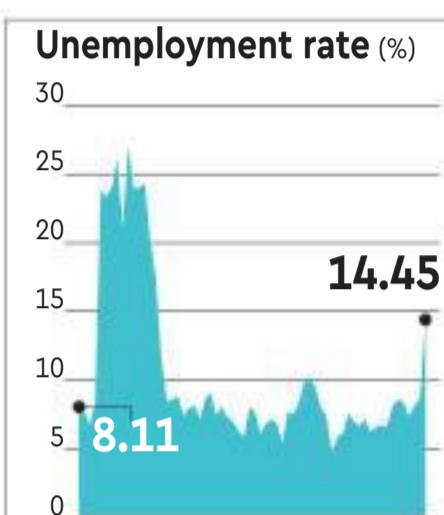
Joblessness rate near 1-year high

Unemployment up in rural areas; virus threat hits demand for MGNREGS work

SURYA SARATHI RAY
New Delhi, May 17

THE LOCKDOWN HAS had an immediate, telling effect on the employment scenario in the country. India's unemployment rate, that has remained elevated for a few weeks, soared to a near one-year-high of 14.45% in the week ended May 16. While an already-high urban joblessness has turned more acute, a near 100% week-on-week rise in rural unemployment pushed the overall joblessness rate to a level not seen since the week ended June 7 last year, when it stood at 17.51%.

According to data released by Centre for Monitoring Indian



Economy (CMIE), rural joblessness doubled to 14.34% in the week ended May 16 from 7.29% in the previous week.

Continued on Page 2

Demand shock biggest toll of 2nd wave: RBI

THE BIGGEST toll of the current second wave of Covid-19 is in terms of a demand shock (loss of mobility, discretionary spending and employment, besides inventory accumulation), though aggregate supply is less impacted, RBI said in its latest monthly bulletin on Monday, reports FE Bureau in New Delhi. The loss of growth momentum is not as severe as a year ago, when the country had witnessed a Covid-induced lockdown, it added. ■Page 2

BATTLING THE VIRUS

Local anti-Covid drug to hit markets in June

First batch of 2DG, developed by DRDO and DRL, launched by defence minister

FE BUREAU
Pune, May 17

A POTENTIALLY PROMISING indigenous cure for Covid-19 will hit the Indian market in the first week of June. Defence minister Rajnath Singh released the first batch of the drug — 2-deoxy-D-glucose (2-DG) — on Monday.

The drug, to be administered orally, showed efficacy in trial stages to reduce oxygen dependence of hospitalised Covid-19 patients and enable their faster recovery, including quicker RT-PCR-negative conversion.



A policeman tries to pacify beneficiaries after an argument over shortage of vaccine doses at a centre in Prayagraj on Monday

The drug has been developed by the Institute of Nuclear Medicine and Allied Sciences (INMAS), a laboratory under the Defence Research and Development Organisation (DRDO), in collaboration with pharma major Dr Reddy's Laboratories (DRL). DRDO has licensed the technology to DRL, which will be manufacturing the drug. DRL chairman Satish Reddy said the company would ramp up production of 2-DG by increasing both capacity and rate of production.

Continued on Page 2

Sanofi-GSK Covid shot sees success in early trials

SANOFI AND GSK's potential Covid-19 vaccine triggered strong immune responses in all adult age groups in preliminary trials after an earlier setback, boosting optimism, reports PTI. The drugmakers said they plan to begin late-stage trials and production in the coming weeks.

Covishield: 26 bleeding, clotting cases reported

INDIA HAS reported 26 potential cases of bleeding and clotting triggered after administration of Covishield, a government panel has found, reports PTI. Over 23,000 adverse events (700 serious) have been reported since the vaccination drive involving the Covishield and Covaxin vaccines started.

Operating metrics of Bharti Airtel and Reliance Jio for Q4 FY21

Reliance Jio Bharti Airtel Arpu

₹138.2 ₹145

Avg. data consumption (Per user per month, MB)

13,300 16,840

Total wireless data traffic (million MB)

16,680,000 9,207,030

Avg. voice consumption (Per user per month (minutes))

823 1,053

Total voice traffic (million minutes)

1,032,900 996,793

The zero termination charge regime kicking in from January also depressed Bharti's average revenue per user (Arpu), which at ₹145 was down 12.6% compared with the preceding quarter.

Continued on Page 2

MISSES ESTIMATES

New IUC regime hits Bharti profits

At ₹759 crore, telco's net down 11.12% in Q4FY21

FE BUREAU
New Delhi, May 17

BHARTI AIRTEL, THE country's second largest telecom operator, on Monday saw its consolidated net profit declining 11.12% on a sequential basis at ₹759 crore, missing analyst estimates, as its India mobile services revenues fell 4.7% quarter-on-quarter at ₹14,079 crore.

The drop in revenues was mainly due to the new interconnect bill and keep regime which kicked in from January. The net profit also came in below estimates despite an exceptional gain of ₹440 crore during the quarter.

The company's consolidated revenues were also behind estimates at ₹25,747 crore, down 2.91% on a sequential basis. Bharti's consolidated Ebitda at ₹12,583 crore was up 3.33% compared with the preceding quarter but once again below estimates.

Ebitda margin, however, expanded at 48.9% against 45.9% in the preceding quarter.

The zero termination charge regime kicking in from January also depressed Bharti's average revenue per user (Arpu), which at ₹145 was down 12.6% compared with the preceding quarter.

Continued on Page 2

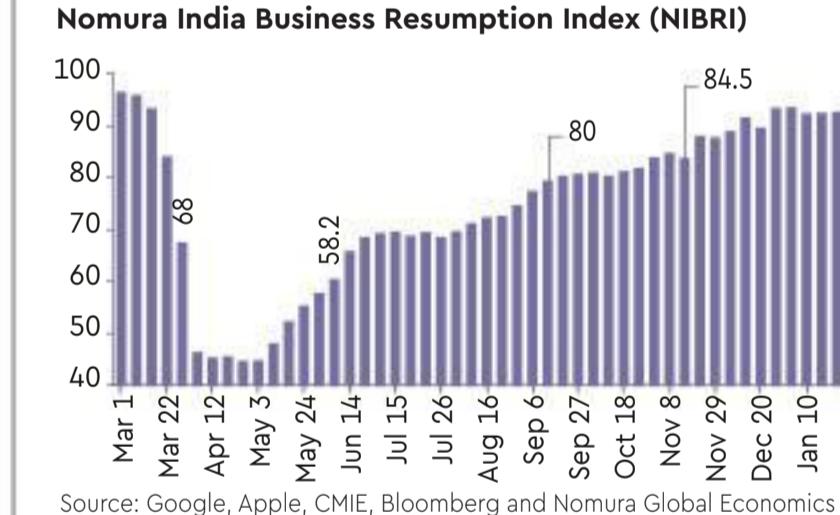
Low mobility

FE BUREAU

NIBRI back at June 2020 lows

The index is now at levels last seen in June 2020 after having fully recovered in February. With restrictions having been extended through May end, Nomura economists expect more pain in the pipeline.

Nomura India Business Resumption Index (NIBRI)

**\$1-BN VALUATION**

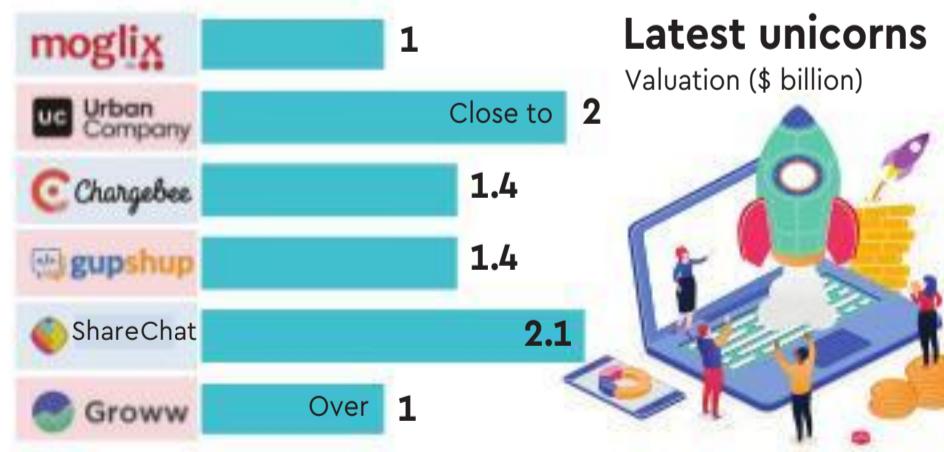
Moglix joins unicorn club with fresh \$120-million fundraise

FE BUREAU

New Delhi, May 17

MOGLIX, WHICH RUNS an online marketplace for industrial goods, on Monday became the latest Indian start-up to become a unicorn as it raised a fresh \$120 million in funding led by new investors Falcon Edge Capital and Harvard Management Company.

The investment, which values the B2B e-commerce firm at \$1 billion, was also backed by existing investors Tiger



Global, Sequoia Capital India and Venture Highway.

Moglix, which has Accel Partners and Jungle Ventures as

its early investors, has so far raised \$220 million in funding.

Continued on Page 2

COURT CASE

WhatsApp's new privacy policy violates IT rules: Govt

PRESS TRUST OF INDIA
New Delhi, May 17

THE CENTRE ON Monday told the Delhi High Court it views the new privacy policy of WhatsApp as a violation of the Indian Information Technology (IT) law and rules, and sought directions to the social media platform to make it clear whether it was conforming to the same.

The Centre's claim was made before a bench of Chief Justice DN Patel and Justice Jyoti Singh during hearing of several pleas challenging WhatsApp's new privacy policy, which according to the platform, has come into effect from May 15 and has not been deferred.

WhatsApp told the bench that while its new privacy policy has come into effect from May 15, it would not start deleting accounts of those users who have not accepted it and would try to encourage them to get on board. The platform said there was no universal or uniform time limit after which it will start to delete accounts as each user would be dealt with it on a case-to-case basis.

WhatsApp argued that the new policy did not violate the IT law as it did not collect any personal data from users. The platform also claimed that it had obtained necessary approvals from the Data Protection Authority of India (DPA) and the Central Government.

At Friday's closing price (MCX futures), the collection under gold schemes in FY21 would represent over 42 tonnes of the precious metal. This suggests a marked improvement from earlier years of these schemes as well as similar programmes in the past.

At Friday's closing price (MCX futures), the collection under gold schemes in FY21 would represent over 42 tonnes of the precious metal. This suggests a marked improvement from earlier years of these schemes as well as similar programmes in the past.

Continued on Page 2

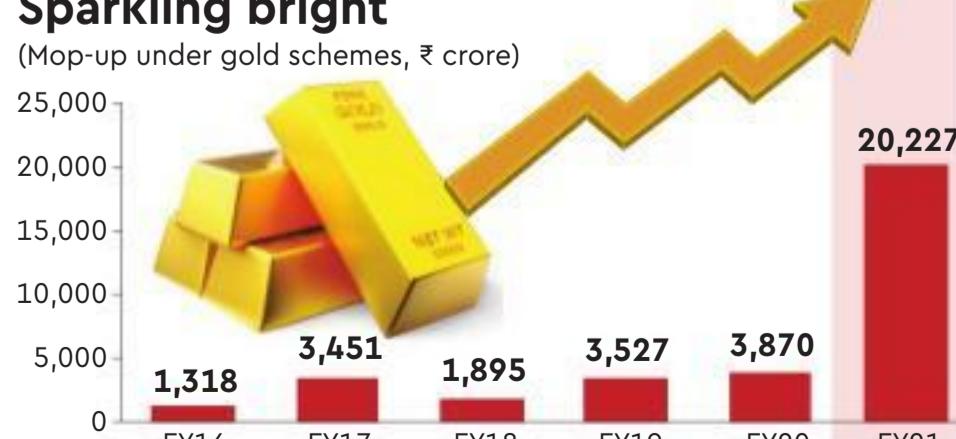
RISE & SHINE**Gold schemes fetch record ₹20,227 cr in FY21**BANIKINKAR PATTANAYAK
New Delhi, May 17

THE GOVERNMENT IS estimated to have garnered gold and its equivalent worth a record ₹20,227 crore through schemes, such as sovereign bond and monetisation, in FY21, amid the onslaught of the Covid-19 pandemic on the economy across asset classes. The mop-up was more than five times what it gathered in FY20 (₹3,870 crore).

The surge is primarily driven by increasing investor interest in gold bonds amid

Sparkling bright

(Pop-up under gold schemes, ₹ crore)



Covid-induced economic uncertainties globally, a senior government official told FE. Elevated prices of the precious

metal, too, contributed to it, the official added. Gold prices shot up last year globally but later eased as prospects of

Continued on Page 2

LIC's Sabse Pehele Life Insurance

LIC's BIMA JYOTI
Plan No. 860 UIN: 512N330V01
A non-linked plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.

LIC's TECH-TERM
Plan No. 854 UIN: 512N332V01
A low cost Online Pure Protection plan to ensure financial security for your family.

LIC's SHIP
Plan No. 862 UIN: 512N334V01
A Regular Premium ULIP that provides life insurance cover and growth of investment.

LIC's SARAL Jeevan Bima
Plan No. 859 UIN: 512N341V01
A low-cost non-linked Pure Risk plan to provide financial security to your family.

LIC's JEEVAN AKSHAY VII
UIN: 512N337V01 Plan No. 857
An Immediate Annuity plan to ensure life-long guaranteed income.

LIC's NEW JEEVAN SHANTI
UIN: 512N338V01 Plan No. 858
A Deferred Annuity plan to ensure a steady income throughout your life.

LIC's Pradhan Mantri Vaya Vandana Yojana
UIN: 512N340V01 Plan No. 859
An Immediate Pension plan for senior citizens with a term of 10 years.

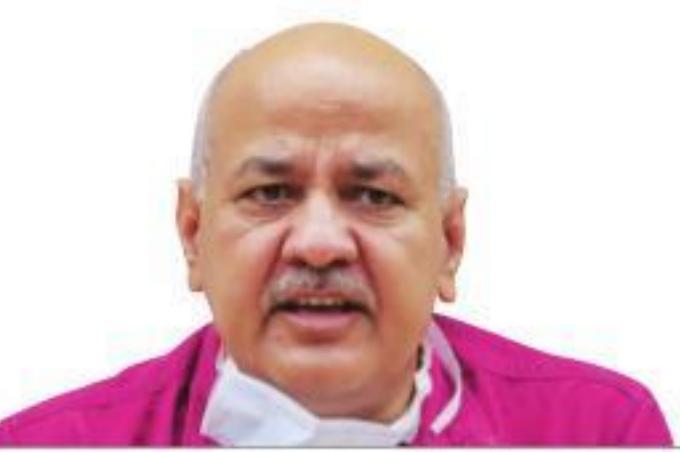
LIC's NIVESH PLUS
Plan No. 849 UIN: 512N341V01
A Single Premium ULIP with control over Risk Cover along with market-linked investment.

Let the Pandemic not delay your protection plan

Get your LIC policy now

Economy

TUESDAY, MAY 18, 2021

**JAB SHORTAGE**

Manish Sisodia, Delhi's deputy chief minister

We have four days of vaccine doses for 45 years and above people, and only three-day stock for 18-44 years age group. We will be forced to close the vaccination centres for 18-44 years age group if the Centre does not provide more doses for this month.

Quick View



PM: Starting with vaccination of frontline helped

ASSERTING THAT THE strategy of starting the vaccination drive with frontline warriors has paid rich dividends, Prime Minister Narendra Modi said that the vaccines have ensured the safety of most of the doctors as 90% of health professionals have already taken its first dose.

Triple lockdown in four Kerala districts

THE BOUNDARIES OF four major districts in Kerala, which report the highest number of cases in the state, were sealed and curbs were further intensified on Monday as a seven-day triple lockdown was announced by the state.

AP govt extends curfew till May 31

THE ANDHRA PRADESH government on Monday decided to extend the curfew till May 31 as the Covid graph continued to be on a steep upward spiral.

Delhi airport to shut ops at T2 for now

THE DELHI INTERNATIONAL airport will shut down its T2 terminal from Monday as the number of flights have reduced significantly. All flights will be handled at T3 only.

'Too early to say second wave has peaked, vaccine availability national bottleneck'

PRESS TRUST OF INDIA Mumbai, May 17

EVEN AS NEW COVID-19 infections have shown a declining trend, credit rating agency Crisil on Monday said it is "too early" to say that the second wave of the pandemic has peaked and flagged concerns over the vaccination drive.

After opening up the vacci-

Loss of growth pace not as severe as the year ago, when the country witnessed pan-India lockdown

FE BUREAU
New Delhi, May 21

THE BIGGEST TOLL of the current second wave of the Covid-19 pandemic is in terms of a demand shock (loss of mobility, discretionary spending and employment, besides inven-

tory accumulation), although aggregate supply is less impacted, the Reserve Bank of India (RBI) said in its latest monthly bulletin on Monday.

Nevertheless, the loss of growth momentum is not as severe as at this time a year ago, when the country had witnessed a Covid-induced lockdown, it said. In the absence of several high-frequency data for April-May, this assessment, however, is tentative at this stage, it added.

While industrial production in March surged out of a two-month contraction (it shot up by 22.4%) on the tailwinds of a

large favourable base effect, seasonally-adjusted annualised month-on-month momentum was positive for the fourth consecutive month. Yet anecdotal evidence points to feedback loops from the demand contraction seeping through into curtailments of output in the months ahead unless infections ebb," according to the bulletin.

The Nomura India Business Resumption Index (NIBRI) dropped to 61.9 for the week ending May 16 from 66.1 in the previous week. The index is now at the levels last witnessed in June 2020, even though it had fully recovered in February

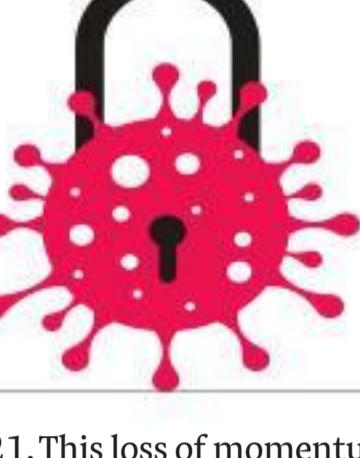
percentage points, respectively, from the week before, while the Apple driving index declined by 3.4 percentage points.

The central bank had last month projected real GDP growth of 26.2% for the first quarter of FY22 (primarily driven by a favourable base effect, as real GDP had contracted by 24.4% in the same quarter last fiscal due to lockdown). However, this forecast was made on April 7, before the full fury of the Covid resurgence.

According to the RBI bulletin, corporate performance, meanwhile, is positioning itself for a turn in the business

cycle. The initial set of earnings results declared by 288 Indian listed companies (making up for around 51% of the market capitalisation of all listed non-financial companies) for the March quarter marks a distinct shift from the previous quarters, with top-line growth gaining prominence in a broad-based manner, the RBI said.

The profitability of the sector improved marginally in the second and third quarters of FY21, as NBFCs' expenditures witnessed a steeper fall than their income. Their asset quality, too, improved in the September and December quarters from a year earlier, mainly due to regulatory forbearance to mitigate the impact of pandemic.



2021. This loss of momentum is caused by a plunge in mobility in the wake of renewed Covid-induced curbs. Google's workplace and retail & recreation mobility indices dropped by 5 percentage points and 8.4 per-

COVID TRACKER

More labs to now monitor variants

FE BUREAU
Pune, May 17

UNION HEALTH MINISTER Harsh Vardhan on Monday said seventeen additional labs will be added to the Indian SARS-CoV-2 genomic consortium (INSACOG) network to monitor variants of the Covid-19 virus.

Vardhan, while announcing this at the 26th meeting of the group of ministers (GoM), informed that the 17 labs were going to be added to the INSACOG network to increase the number of samples screened. The INSACOG network is currently served by 10 labs across India that are tracking emerging variants and mutants in the second wave.

Sujeet K Singh, director of National Centre for Disease Control (NCDC), presented a report on the mutations of SARS-CoV-2 and Variants of Concern (VoCs) being reported in India. There was a prevalence of VoCs like the B.1.1.7 and

Over 2 crore vaccine doses available with states: Centre



on the basis of average figures, up to May 16, including wastage, is 18,71,13,705 doses (according to data available at 8 am on Monday), it added.

— PTI

B.1.617 across India, Singh said. The UK variant, B.1.1.7, was found predominant in samples collected in Punjab and Chandigarh between February and March, 2021, he said.

At least 5% of the samples that have tested positive have to be sequenced to enable better

monitoring, but India has been able to sequence only around 1% of the samples till now (which is a total of 18,053 samples). Variants of the virus have spread across the country have been responsible for faster transmission and increased virulence of the infection.

Power PSUs contribute ₹925 crore to PM-Cares

FE BUREAU
New Delhi, May 17

CENTRAL PUBLIC SECTOR undertakings (CPSUs) under the Union power ministry have contributed about ₹925 crore to the PM-Cares Fund to strengthen the fight against Covid-19. These CPSUs include large companies such as the NTPC, the Power Grid Corporation of India (PGCIL), National Hydroelectric Power Corporation (NHPC) and sector lenders like Power Finance Corporations (PFC) and Rural Electrification Corporation (REC).

Power CPSUs have together set up Covid care facilities at more than 200 locations which act as isolation centres for their own employees as well as the contractual employees and their families, the government said.

Separately, NTPC has placed orders for 11 oxygen generation plants in the NCR and setting up two other large oxygen generation plants with bottling facility. It is also setting up oxygen generation plants at eight locations in other states. The company has also set up a 500-bed Covid health centre at Sun-dargarh, Odisha, where 20 ventilators have been provided.

While PGCIL is promoting the setting up of oxygen plants in Jaisalmber and Gurgaon, REC is supporting the establishment of similar plants in eight other locations, including the installation of 1,700 litres per minute oxygen generator plant and 150 kV generator plant at Dalvi Hospital, Pune. NHPC is extending monetary support for setting up of one oxygen generation plant in Siddharth Nagar, Uttar Pradesh, and providing 60 oxygen concentrators in Deoria. It is also setting up an oxygen generation plant in Badshah Khan district general hospital in Faridabad, Haryana.

Global tender: UP opens doors for Pfizer and Moderna

FE BUREAU
Lucknow, May 17

THE UTTAR PRADESH government has revised its bid document inviting global tenders for the supply of 4 crore vaccines to accelerate its vaccination drive and broaden the response from suppliers for jabs.

In the amended bid document, the state health department has halved the earnest money deposit amount and also announced major relax-

ations in the terms and conditions. The relaxation would now allow several global vaccine manufacturers, including Pfizer and Moderna, to participate in the tender process.

The state had, on May 7, floated a global tender for the purchase of vaccines, in which it had fixed the earnest money amount at ₹16 crore. It had also fixed certain terms and conditions regarding temperature at which the vaccine were to be transported and stored.

However, after the pre-bid meeting with representatives of vaccine manufacturers on May 12, in which representatives of Pfizer, J&J, Serum Institute, Zydus Cadila, Dr Reddy's, which is manufacturing Sputnik, and Bharat Biotech were present, the government felt the need to relax certain terms and conditions of the global tender in order to enable more companies

to participate in the process.

"The government has relaxed the condition in which vaccine storage was sought to be at 2-8 degree Celsius

temperature. Now, even manufacturers of vaccines which can be stored at temperatures ranging from -20 to -80 degrees Celsius will be able to participate in the tender. This has cleared the way for compa-

Local anti-Covid drug to hit markets in June

He called it a unique drug and an additional option that would be available for treatment of the disease. The drug would be available in both government and private hospitals for patients as adjunct therapy for moderate to severe infections. The Drugs Controller General of India's (DCGI) had on May 1 approved this drug for emergency use in the country.

There is no specific medicine for Covid-19 currently available in the country. Experimental drugs or repurposed drugs are being used to treat the patients and these include Remdesivir, Ivermectin, Tocilizumab, steroids and plasma therapy, all of which are part of treatment protocols.

Union health minister Harsh Vardhan said 2-DG could help in the fight against Covid-19 not just in India but globally in the coming days.

In April 2020, during the first wave of the pandemic, INMAS-DRDO scientists conducted laboratory experiments with the help of the Centre for Cellular and Molecular Biology, Hyderabad, and found that this molecule works effectively against SARS-CoV-2 virus and inhibited the viral growth. The drug is a repurposed drug as the 2-DG molecule is meant for treating tumour and cancer cells.

The Phase-II trials of the drug were carried out between May 2020 and October 2020

and Phase III trials from December 2020 to March 2021 on 220 patients at 30 hospitals across the country. It was found to be safe and demonstrated efficacy. There was a 2.5 days difference in the treatment time and achieving normalisation of specific vital signs parameters. Around 42% of patients improved symptomatically and became free from supplemental oxygen dependence by day 3.

The drug comes in powder form in a sachet, which is taken orally by dissolving it in water. It accumulates in the virus-infected cells and prevents virus growth by stopping viral synthesis and energy production.

The pricing will be decided by DRL and has not been disclosed yet.

AIIMS Delhi director Dr Randeep Guleria and the Lt General Sunil Kant of the Armed Forces Medical Services got the first batch of the drug. Around 10,000 doses of the drug are being released at present.

Moglix joins unicorn club with fresh \$120-million fundraise

Individuals like Ratan Tata and Flipkart's Kalyan Krishnamurthy have also been investors of Moglix. The Noida and Singapore-based firm had last raised about \$60 million in capital led by Tiger Global Management and Sequoia Capital in 2019. The platform

New IUC regime hits Bharti profits in fourth quarter



airtel

The 4G subscriber addition saw a 8.3% jump on a sequential basis.

"Our services are the digital oxygen that the country needs in this challenging time as we experience a vicious second wave of Covid-19. I am grateful to our people who are doing all they can to strengthen our network experience and serve our customers braving massive odds. It is this relentless

focus on customer obsession that has allowed us to deliver another consistent quarter in terms of performance. Our mobile revenues grew at 19.1% y-o-y backed by 13.7 million 4G customer additions. We are seeing strong momentum in our homes business with 274k net adds. The enterprise segment delivered double digit growth. Our digital assets continue to scale and we are beginning to see strong traction in monetisation of these assets," Gopal Vittal, MD and CEO, India and South Asia, said.

Though the bond programme has witnessed a greater mop-up than the monetisation scheme, the collection under these schemes in FY21 represents just about 6% of the country's usual annual consumption. This suggests a huge potential for further rise.

Nevertheless, the current monetisation scheme has witnessed a marked improvement upon an earlier one under which the government had garnered only two tonnes of gold between 1999 and 2015.

However, a limited number of collection and purity testing centres (and their lack of desired efficiency), more so in rural areas, and the unwillingness of housewives to get jewellery having massive appeal

melted so that these can be deposited have dented the appeal of the gold monetisation scheme. With renewed push, though, the mop-up under the monetisation scheme can go up, analysts have said. But since gold bonds don't involve these issues, it has performed better than the monetisation scheme in drawing investors.

Lockdown woes: Joblessness rate near 1-year high

Urban unemployment rate went up to 14.71% in the latest week under review from 11.72% in the week earlier. CMIE's MD and CEO Mahesh Vyas told FE that the rapid rise in unemployment rate in villages indeed reflected the spread of Covid in rural areas.

While the increase in the overall unemployment rate shows the economy's increasing inability to generate jobs, the data of the Mahatma Gandhi National Rural Employment Scheme (MGNREGA) indicate a sizeable section of people opting not to take up the jobs offered in the wake of the Covid-19 threat.

According to the MGNREGA website, till May 17 in the current fiscal, 4.88 crore persons demanded work under the scheme, of which 4.29 crore (88%) have been offered job, but ultimately only 3.14 crore persons (73%) among those who were offered jobs turned up for work. "The gap between employment offered and employment

provided implies that either workers are not turning up at the worksites despite being given work or they are not aware of the fact that muster rolls have been issued to them," said Debmalya Nandy, member, MGNREGA San-garh Morcha.

XLRI professor and labour market expert KR Shyam Sundar said the Covid penetration into rural areas has caused an increased fear of infection. The supply-side constraint is primarily due to inadequate and unpredictable replacement of funds to the local level, he said.

According to the CMIE data, India's unemployment rate reached its zenith at 27.11% for the week ended May 3, 2020, in the midst of countrywide lockdown last year. However, it started coming down to stand at 4.66% for the week ended January 17, 2021, but has since been picking up gradually.

While the net number of jobs lost after the pandemic stood at about 5.5 million in March 2021, compared with the number in 2019-20, the number of salaried jobs lost was a staggering 10 million. According to Vyas, 60% of these 10 million jobs were lost in the rural sector. In the absence of opportunities in companies and small establishments, there has been a shift of the labour force to the agriculture space, creating a fair bit of disguised unemployment. In some sense, this is the reverse of the trend seen when the economy was liberalised and people moved from farms into factories.

COSTLY APRIL

WPI inflation hits all-time high of 10.49%

PRESS TRUST OF INDIA
New Delhi, May 17

THE WHOLESALE PRICE-based inflation shot up to an all-time high of 10.49% in April, on rising prices of food items, crude oil and manufactured goods, and experts believe that the uptrend is likely to continue.

This is the fourth straight month of uptick seen in the wholesale price index (WPI)-based inflation. In March, 2021, it was 7.39%.

The low base in April last year, when WPI inflation was (-) 1.57%, also contributed to the spike in April 2021.

"The annual rate of inflation in April 2021, is high primarily because of rise in prices of crude petroleum, mineral oils viz petrol, diesel etc, and manufactured products as compared to the correspond-

ing month of the previous year," the Ministry of Commerce and Industry said.

Inflation in food articles in April was 4.92% as prices of protein-rich items like egg, meat and fish hardened. Inflation in this basket was 3.24% in March 2021.

This was led by 10.88% inflation in 'egg, meat and fish' basket during April, 10.74% in pulses and 27.43% in fruits.

In vegetables, the rate of price rise was (-) 9.03%, against (-) 5.19% in the previous month.

Inflation in the fuel and power basket was 20.94% in April, while in manufactured products it was 9.01%.

ICRA Chief Economist Aditi Nayyar said at 4.9% inflation in food articles was at a six-month high and data shows a greater impact of supply chain disruptions at the wholesale level.

Rising Covid spends, fuel prices to crowd consumer demand, warns SBI report

THE MASSIVE INCREASE in healthcare spends, especially in the hinterland, steadily rising fuel prices and online delivery of articles will increase inflation pressure much higher on one hand and crowd out other consumer spending on the other, putting a big question mark on overall growth that's still being driven by consumption demand, according to a report.

Soumya Kanti Ghosh, the group chief economic adviser at State Bank, in a note also noted that the steep fall in retail inflation in April to 4.29% from 5.52% in March is deceptive, as the CSO inflation number is primarily due to easing food prices as the rural core inflation has jumped to 6.4%.

As the pandemic rages through the country, it is worthwhile to look beyond the headline inflation as rural core has now jumped to 6.4% in April and will rise further in May.

—PTI

Narada case: CBI court grants bail to 4 TMC leaders

PRESS TRUST OF INDIA
Kolkata, May 17

A SPECIAL CBI court on Monday granted bail to two West Bengal ministers, a TMC MLA and a former minister arrested in connection with the Narada sting tape case, their lawyer said.

Special CBI judge Anupam Mukherjee granted bail to senior ministers Subrata Mukherjee and Firhad Hakim.

Trinamool Congress MLA Madan Mitra and former minister Sovan Chatterjee after hearing their lawyers and the counsel for the agency, lawyer Anindya Raut said.

They were produced before the court through the virtual mode.

The four were kept at the CBI office in Nizam Palace following their arrest in the morning from their homes in different parts of Kolkata.

The case pertains to a purported sting operation conducted by Mathew Samuel of Narada TV news channel in 2014 in which TMC ministers, MPs and MLAs were purportedly seen receiving "illegal gratification" from representatives of a fictitious company for favours, the CBI has alleged.

The agency has alleged that Hakim was seen to have agreed to accept a bribe of ₹5 lakh from the sting operator while Mitra and Mukherjee were caught on camera receiving ₹5 lakh each.

Chatterjee was seen receiving ₹4 lakh from the sting operator, it added. The tapes became public just before the 2016 assembly elections in West Bengal but had no impact on the poll results and Banerjee returned as the chief minister of the state.

The Calcutta High Court had ordered a CBI probe into the sting operation on April 16, 2017.

Mamata leaves CBI office after 6 hours

WEST BENGAL CHIEF Minister and TMC supremo Mamata Banerjee, who had rushed to the CBI office following the arrest of two state ministers, an MLA and a former party leader in Narada tapes case, left its premises almost six hours later, sources in the agency said.

Earlier, she had apparently asked agency sleuths to arrest her, too, when requested to leave the office.

—PTI

India loses Farzad-B gas field in Iran

PRESS TRUST OF INDIA
New Delhi, May 17

INDIA ON MONDAY lost the ONGC Videsh-discovered Farzad-B gas field in the Persian Gulf after Iran awarded a contract for developing the giant gas field to a local company.

"The National Iranian Oil Company (NIOC) has signed a contract worth \$1.78 billion with Petropars Group for the development of Farzad B Gas Field in the Persian Gulf," the Iranian oil ministry's official news service Shana reported. "The deal was signed on Mon-

day, May 17, in a ceremony held in the presence of Iranian Minister of Petroleum Bijan Zangeneh in Tehran."

The field holds 23 trillion cubic feet of in-place gas reserves, of which about 60% is recoverable. It also holds gas condensates of about 5,000 barrels per billion cubic feet of gas.

The buyback contract signed on Monday envisages daily production of 28 million cubic meters of sour gas over five years, Shana said.

ONGC Videsh (OVL), the overseas investment arm of

state-owned Oil and Natural Gas Corp (ONGC), had in 2008 discovered a giant gas field in the Farsi offshore exploration block.

OVL and its partners had offered to invest up to \$11 billion for the development of the discovery, which was later named Farzad-B.

PTI had on October 18, 2020, reported that NIOC had informed OVL of its intention to conclude the contract for Farzad-B development with an Iranian company, in an apparent rejection of the Indian firm's bid.

Two barges with 410 personnel adrift in Bombay High, but all onboard safe: Afcons

THE SEVERE CYCLONIC storm Tauktae pounding the West Coast de-anchored two Afcons-owned barges working at the Bombay High with 410 personnel but all the staff are safe and the barges have been stranded back, the constrictions major said Monday evening.

Earlier in the day, PTI quoting an ONGC official had said the barge belonged to the national energy major but later ONGC clarified that the barges were hired by them and personnel are of the contractor Afcons, which is owned by the Shappori Palloni Group of Cyrus Mistry.

The affected barges were deployed at the Heera platform, the largest of the ONGC rigs on the Bombay High, which is the largest oil and gas assets of the national energy major in the

country, and were anchored to safety ahead of the cyclone but got drifted and de-anchored due to the gusty winds that have made the Arabian Sea violent.

—PTI

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on Friday 28-05-2021 between 10.00 a.m. to 12.00 p.m. This would continue till the auction process is over.

Ludhiana Baba Singh 0161-46503664 FEDGL03810000067 Ludhiana Halibowal 0161-5090206 FEDGL03850000055 Patiala-Leela Bhawan 0175-51880009 FEDGL03620000029 000028 000029 Change in Venue or Date, if any will be displayed on our Website www.fedfina.com. All bidders participating will be intimated subsequently with respect to acceptance or rejection of bids submitted by them. Customer who want to release their ornaments shall visit at the base branch wherein the ornaments were pledged by the customer or contact at the number mentioned above on or before 27-05-2021 subject to the terms and condition applicable. Auction will be conducted at respective branches, in case the auction does not get completed on the given date due to any reasons, the auction in respect thereto shall be conducted on subsequent working days after displaying the details on our Website. No further communication shall be issued in this regard.

Dated : 18-05-2021 For, s/d- Authorised Signatory

Place : Punjab Fedbank Financial Services Ltd.,

ANTARCTIC INDUSTRIES LIMITED

CIN : L29212DL1983PLC088911

G-1, GROUND FLOOR, GAGADEV BUILDING, RAJENDRA PALACE, NEW DELHI DL 110008 Email: antarctic44@gmail.com

NOTICE TO MEMBERS

Notice is hereby given to the Members that the Company has completed the dispatch of postal ballot notice Under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, along with postal ballot form and self-addressed pre-paid postage envelope on 17th May, 2021 through Registered Post to the members whose names appear in the register of members as on 14th May, 2021 ("Cut-off date") in relation to resolution for seeking approval of the shareholders for the proposed voluntary delisting of the equity shares of the company from the Calcutta Stock Exchange Limited in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including the (Amendment) Regulations, 2020 and applicable law ("the proposed resolution") by postal ballot including e-voting by electronic means.

As required by Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has engaged the services of National Securities Depository Limited to provide e-voting facility to the members of the Company.

The Voting through Postal Ballot, including E-voting would commence on 21st May, 2021. The Notice and Postal Ballot Form is also available on the website of the company viz., www.antarcticindustries.com or on the website of NSDL viz., www.evoting.nsdl.com.

The Board of Directors of the Company has appointed Mr. RAHUL JAIN, Practicing CA as "SCRUTINIZER" for conducting the Postal Ballot in a fair and transparent manner. The members are requested to note that the physical Postal Ballot form duly completed and signed should be reached to the Scrutinizer on or before 19th June, 2021 by 5.00 P.M.

The Voting facility shall be available from 21st May, 2021 from 9:00 A.M. to 19th June, 2021 till 05:00 P.M. All Postal Ballot Forms/ electronic votes received after the said date will be treated as reply from such member has not been received. In case a member votes through E-voting facility as well as send his vote through physical vote, the vote cast through E-voting shall only be considered by the Scrutinizer.

The result of the Postal Ballot shall be announced on 21st June, 2021 at the registered office of the company. The results declared along with the Scrutinizer's Report will be available on the Company's website viz., www.antarcticindustries.com and shall also be communicated to Calcutta Stock Exchange Limited where the shares of the company are listed. For and query regarding the voting by Postal Ballot including E-voting, please sent an e-mail at antarctic44@gmail.com.

By Order of the Board FOR ANTARCTIC INDUSTRIES LIMITED SANJAY JAIN DIRECTOR DIN 00528310

Place: Delhi

Date : 18.05.2021

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on Friday 28-05-2021 between 10.00 a.m. to 12.00 p.m. This would continue till the auction process is over.

Bardarpur 7305333779 FEDGL0109002363, 000704, 000708, 0000672, 0000698, 0000674, 0000676, 0000673, 0000690, 0000684, 0000689, 0000724, 0000721, 0000731, 0000726, 0000756, 0000749, 0000752, 0000754, 0000824, 0001010, 0000964, 0000997, 0001000, 001067, 0001103, 001082, 001230, 001201, 001273, 001397, 001494, 001592, 001604, 001604, 001668, 001670, 001682, 001680, 001725, 001735, 001750, 001760, 001770, 001789, 001801, 001820, 001837, 001859, 001895, 001902, 001913, 001913, 001967, 001968, 001973, 001981, 001982, 001983, 001984, 001985, 001986, 001987, 001988, 001989, 001990, 001991, 001992, 001993, 001994, 001995, 001996, 001997, 001998, 001999, 001999, 002000, 002001, 002002, 002003, 002004, 002005, 002006, 002007, 002008, 002009, 002009, 002010, 002011, 002012, 002013, 002014, 002015, 002016, 002017, 002018, 002019, 002020, 002021, 002022, 002023, 002024, 002025, 002026, 002027, 002028, 002029, 002029, 002030, 002031, 002032, 002033, 002034, 002035, 002036, 002037, 002038, 002039, 002040, 002041, 002042, 002043, 002044, 002045, 002046, 002047, 002048, 002049, 002050, 002051, 002052, 002053, 002054, 002055, 002056, 002057, 002058, 002059, 002060, 002061, 002062, 002063, 002064, 002065, 002066, 002067, 002068, 002069, 002070, 002071, 002072, 002073, 002074, 002075, 002076, 002077, 002078, 002079, 002080, 002081, 002082, 002083, 002084, 002085, 002086, 002087, 002088, 002089, 002090, 002091, 002092, 002093, 002094, 002095, 002096, 002097, 002098, 002099, 002100, 002101, 002102, 002103, 002104, 002105, 002106, 002107, 002108, 002109, 002110, 002111, 002112, 002113, 002114, 002115, 002116, 002117, 002118, 002119, 002120, 002121, 002122, 002123, 002124, 002125, 002126, 002127, 002128, 002129, 002130, 002131, 002132, 002133, 002134, 002135, 002136, 002137, 002138, 002139, 002140, 002141, 002142, 002143, 002144, 002145, 002146, 002147, 002148, 002149, 002150, 002151, 002152, 002153, 002154, 002155, 002156, 002157, 002158, 002159, 002160, 002161, 002162, 002163, 002164, 002165, 002166, 002167, 002168, 002169, 002170, 002171, 002172, 002173, 002174, 002175, 002176, 002177, 002178, 002179, 002180, 002181, 002182, 002183, 002184, 002185, 002186, 002187, 002188, 002189, 002190, 002191, 002192, 002193, 002194, 002195, 002196, 002197, 002198, 002199, 002200, 002201, 002202, 002203, 002204, 002205, 002206, 002207, 002208, 002209, 002210, 002211, 002212, 002213, 0

Companies

TUESDAY, MAY 18, 2021

Quick View



TVS Motor's Ntorq 125 crosses 1-lakh sales milestone overseas

TVS MOTOR COMPANY on Monday said its sporty, bluetooth-connected scooter Ntorq 125, has crossed the sales milestone of 1 lakh units in the international markets. Ntorq 125 was launched in 2018 as the first bluetooth-connected scooter, and over the years, the brand has become synonymous with industry-first technology, the company said.

upGrad launches Education@Work

UPGRAD FOR BUSINESS, the B2B arm of South Asia's largest online higher education company upGrad, launches Education@Work – A Corporate Digital Campus, wherein upGrad will provide organisations with more than 100 education courses for their employees across MBA degrees, data, technology, and behavioural disciplines.

Virohan tops up its Series A round to \$3m

VIROHAN, A FIRST of its kind edtech company in healthcare, providing vocational training for paramedics, announced that it has raised additional funding from Rebright Partners to top up its Series A round to a total of \$3 million. Virohan will use the funds to expand to over 160 new campuses pan India.

MoEVing in partnership with Hero Electric

ELECTRIC FLEET START-UP MoEVing has partnered with Hero Electric to accelerate the adoption of the affordable electric vehicle, with plans to convert one-lakh internal combustion engine-run two-wheelers to EVs in the next five years.

Mother Dairy offers VRS for East Delhi plant staff

MOTHER DAIRY HAS come out with a voluntary retirement scheme for employees working at its main plant at Patparganj in East Delhi, sources said. Eligible employees can get a maximum benefit of up to ₹20 lakh under this scheme, they added.

Apollo Tyres gets NABL accreditation

APOLLO TYRES ON Monday said it has become the first manufacturer in the country to get accreditation from NABL for outdoor regulatory testing. It has been accredited with ISO/IEC 17025 for the 'wet grip and coast by noise' tyre tests on the track, Apollo Tyres said.

INTERVIEW: PAUL DUPUIS, Randstad India MD & CEO; VISWANATH PS, chief financial officer

'Firms shifting scale more towards temps, gig workers & freelancers'



high single-digit growth again this year now. That's the plan.

What is your revenue model?

Viswanath: We provide both staffing and permanent placement, where we place candidates in client organisations. For our staffing business, we hire the people in our payroll, but they are deputed to clients. We bill for their cost and a service fee. In a permanent placement, we identify and source a candidate to the client. The client makes the recruitment and these employees are in their payroll. We charge them a fee for sourcing the candidate.

So how many people are there on your payroll now?

Viswanath: We have close to 65,000 people, who are deployed in client locations. Around 90% of them are white-collar. Blue-collar is something which we have stayed away from in the past, because it comes with its own



challenges. But, if we have the right value sets that match with us, then we are good to go.

Which are the sectors do you cater to?

Viswanath: If you look at the profile of our candidates, it could be people who are doing low-level entry jobs like from accountants, HR professionals to doctors, pilots, to even expatriates. We also do engineering, technology staffing. We have quite a few IT professionals, who work for us. Our clientele is very diverse.

Government has legalised fixed-term employment. Do you foresee surge in fixed-term employment in the coming days?

Viswanath: I would say in companies all CHROs and HR teams and managers are going to start looking at their workforce very differently. Right now, permanent employees form a predominant portion of the workforce. I think in the new normal, it could be

very different. So, there would be a right mix of permanent employees, more contract employees. They will also have fixed-term employees and gig workers. The mix is dramatically going to shift.

Paul: Over the past year, we've seen a trend of strategic workforce planning. It was not the case earlier. We are seeing a shift – companies that were very heavy on core full-time employees are now shifting the scale more towards temps, contractors, even gig and freelancers. But, I don't think you're going to see a company go under 50% on core full-time employees – that's risky. We would never advise it, unless the company is a feet-on-street sales model.

What should be the ideal ratio?

Paul: There is not one ideal ratio. In the fast-moving consumer goods industry, you wouldn't want to have more than two-thirds of your employees as core full-time. But if you're going to manufacturing, if you're heavy on low-skilled to semi-skilled manufacturing, which is also seasonal, then you can go higher, you could probably go almost 50%.

Of the sectors that you cater to, which are downsizing?

Viswanath: People who are in the hospitality segment, travel, tourism and aviation are downsizing. Food and restaurants sectors are also affected. They are the ones who are let-



VACCINE AVAILABILITY

Sangita Reddy, Joint MD, Apollo Hospitals

The challenge of India's vaccination strategy is not admin as much as supply. I urge R #govt to move quickly on ramping up domestic prod, enhance int'l procure, seek Int'l aid in the form of vaccine & establish a dist network of all Pub & Pvt hospitals to accelerate the pace of inoculation

L&T FY22 guidance on order inflows aggressive: Analysts

SHUBhra TANDON
Mumbai, May 17

LARSEN AND TOUBRO'S (L&T's) guidance on order inflows for the financial year 2021-2022 looks aggressive to analysts tracking the company, while that on revenue and margins looks achievable. The company on Friday said it expected to exit FY22 with a growth rate that could range anywhere up to low- to mid-teens in terms of order inflows and revenues. It has estimated that its margins would remain stable, and in line with FY21.

Meanwhile, Wish Town Home buyers Welfare Society and Ashish Mohan Gupta, one of the petitioners in the court case in Supreme Court, have written to the Interim Resolution Professional (IRP), Anuj Jain, seeking to know whether the bids of NBCC and Suraksha are compliant to IBC (Insolvency and Bankruptcy Code) and Supreme Court's order. This is the fourth round of the bidding process in the matter of JIL bankruptcy case.

In March this year, the SC remitted to the CoC the issue of approval of resolution plan for Jaypee Infratech (JIL), saying no new expression of interest would be entertained for taking over the firm and only NBCC and Suraksha Realty could file revised proposals.

The apex court had also directed to extend the resolution process by 45 days, which has already lapsed. The JIL went into the insolvency process in August 2017 after the NCLT admitted an application by an IDBI Bank-led consortium.



3% in net profit to ₹3,293 crore during the January-March quarter, even as fresh orders remained under pressure. Bloomberg consensus estimates were at nearly ₹3,043 crore.

The company's consolidated revenue during the period was up 9% YoY to ₹48,088 crore, which was in line with the estimates, while the ebitda (earnings before interest, tax, depreciation and amortisation) surged a good 25% YoY to ₹6,390 crore, much ahead of analyst expectations of ₹5,161 crore. Consequently, operating margins were up 170 basis points YoY to 13.3% during the fourth quarter.

L&T reported strong margins during the quarter despite sharp increase in commodity prices. The management has said commodity price inflation will have to be watched out for during the current financial year. However, analysts said L&T had sufficient levers to manage margins and there was low risk on that front.

According to Nomura, based on a sharp rise in rebar prices into first quarter of 2021-2022 and L&T steel consumption of 3.2 million tonne in FY20, it estimates about 210 basis points impact on core ebitda margins. "This is offset to the extent of 120 bps by higher execution levels leading to lower under-recovery of overheads and completion of legacy transport infra projects," analysts said.

Pine Labs raises \$285 m in funding; firm valued at \$3bn

FE BUREAU
New Delhi, May 17

KKR to invest \$95m in Lenskart

LENSKART ON MONDAY said global investment firm KKR would invest \$95 million in the company via a secondary stake acquisition.

As part of the transaction, existing investors TPG Growth and TR Capital, who first invested in Lenskart in late 2014, will each divest a portion of their holdings in the company. Upon the completion of the transaction, KKR will look to leverage its experience working with leading technology and eyewear companies globally to support Lenskart in expanding its presence in India, scaling its growing operations overseas, and enhancing its digital offerings to augment customers' virtual and omni-store experience," the two firms said in a joint statement.

The funding is understood to have valued the company at nearly \$3 billion. Pine Labs said it was the "first close" of the financing round. CEO B Amrit Rau, in a media interview, said the round might be extended.

The investment comes about five months after the Noida-based firm raised close to \$100 million in a mix of primary and secondary financing at a valuation of over \$2 billion. Pine Labs turned unicorn in January last year after it secured funding from MasterCard at a valuation of \$1.6 billion. A significant chunk of the capital will be used to fund the company's expansion into newer markets and add to its slate of services.

"We excel in enterprise merchant payments and now want to scale new frontiers in the online space as well, at the same time continue to power the credit and commerce needs of our offline merchant partners," Rau said in a statement.

Pine Labs that claims to serve more than 150,000 merchants across Asia and the Middle East said it has "ambitious plans" to take its integrated Pay Later installment

solution to newer markets in Southeast Asia.

Last month, the firm acquired Southeast Asian fintech platform Fave in a transaction valued at \$45 million.

Adar Poonawalla exits Panacea Biotec; sells entire stake for ₹118 cr

PRESS TRUST OF INDIA
New Delhi, May 17

SERUM INSTITUTE OF INDIA CEO Adar Poonawalla on Monday offloaded his entire stake in Panacea Biotech amounting to 5.15% shareholding of the firm for ₹118 crore, through an open market transaction.

The shares were picked by Serum Institute of India (SII). As per BSE block deal data, Poonawalla sold 31,57,034 scrips held in the firm at a price of ₹373.85 per share, taking the total deal value to ₹118.02 crore.

The shares were picked by SII at the same price, through a separate transaction.

As per shareholding data for March 2021 quarter, both Poonawalla and SII were public shareholders in the firm and held 5.15% and 4.98% stake in Panacea, respectively.

Shares of Panacea Biotech on Monday ended at ₹384.9 apiece, 1.16% higher over the previous close. Separately, Sarda Mines sold shares worth ₹227.66 crore in Jindal Steel and Power. Over 52.74 lakh scrips were offloaded at the price of ₹431.62 apiece. Jindal Steel and Power stock on Monday ended 4.65% higher at ₹436.55.

ADVERTORIAL | An initiative by **RED**^{*}
Read. Engage. Deliver.

COMMERCIAL PROPERTIES

PUNE

Revival of Pune's real estate sector

Even during the year of gloom, the city saw renewal of lease of around 1 million square feet

After nose diving for the better part of 2020, Pune's commercial real estate sector is expected to see a revival this year. As vaccinations pick up and economic activities get back on track the commercial real estate sector is to see more long term leasing as well as development of new models would evolve to keep abreast the changes in work culture.

The pandemic and the evolution of work from home (WFH) modules saw offices being shut for more than half of the year. Commercial properties uptake was slow and questions were asked about the fate of the properties which were to hit the market in the days to come. Many organizations had decided not to renew their leases as resumption of normal activities seemed uncertain. However even during what was certainly a year of gloom for the sector, the city had seen renewal of lease of around 1 million square feet of office space in



**LAST 9 UNITS
AVAILABLE
IN PHASE 1 & 2**



GAGAN nulife
Resort Residences For Seniors

1 & 2 BHK Apartments &
Luxurious Row Houses
For Seniors On
Old Mumbai-Pune Highway
Kamshet, Lonavla

BOOKINGS NOW OPEN FOR Phase 3 & 4

Ready Facilities

- Hospital With ICU Each Wing
- Daily Housekeeping Service
- Weekly Laundry Service
- Concierge Team
- Shuttle Bus Service
- Community Dining Restaurant
- Party Hall

- Indoor Games
- Geriatric Gymnasium
- Salon
- Weekly Activities
- Weekly Physiotherapy Sessions
- Periodical Preventive Medical Check Up

**450
HAPPY CUSTOMERS**



Unit Price From
₹57 Lacs - ₹1.10 Cr.

Row Houses From
₹3.25 Cr.

Pre Paid Maintenance Till 31/12/2034
Included In Unit Price





Come And Experience It For Real By Staying In Our Experience Homes.

For Appointment Call: 9371 80 6262

PHASE 1: P52100009642 | PHASE 2: P52100002941
PHASE 3: P52100024677 | PHASE 4: P52100024959
PHASE 5: P52100026983

www.gagannulife.com



CREDAI
MEMBER PUNE



Offices · Showrooms

Viman Nagar

Direct connection lane Airport terminal 2

RAPID CONSTRUCTION TO DELIVER OUR PROMISE

Grow your business in multifold in Pune's hottest commercial property.



Designer Grand Lobby

Multi Level Parking

AI Security Level

Open Air Lounge

Branding Frontage For Retails

POSSESSIONS IN APRIL 2022
PACKAGES STARTS 1.52* CR. ONWARDS



Maha RERA registration number : P52100021192

+91 7775 045 678

+91 7722 045 678

www.orvillebusinessport.com



SIDDHESH
PROPERTIES

Design by Jarry

Opinion

TUESDAY, MAY 18, 2021

SHOBHANA
SUBRAMANIANshobhana.subramanian
@expressindia.com

INDIGENOUS COVID DRUG
Health minister Harsh Vardhan
With the support of DRDO ... this (anti-COVID drug 2DG) may be our first indigenous research-based outcome to fight against COVID-19. It will reduce recovery time and oxygen dependency

Year of revival turns year of survival

With banks unwilling to lend, the govt must tap retail savings for capex and welfare spend; also, it must increase corporate tax rates

WITH THREE-FOURTHS OF the country under curfews and partial lockdowns—including large and prosperous states like Maharashtra and Karnataka—double-digit growth in FY22 is now out the window. Indeed, at this point given little visibility on how soon the restrictions will be lifted, even a high single-digit number seems out of reach; what promised to be the year of revival is turning out to be one of survival as the country fights a ferocious second wave and lives in fear of a third. Virtually every indicator is flashing a distress signal: Auto registrations are at a nine-month low, factory output has been flat for six months now, sales of residential properties have slowed sharply, and Nomura's business resumption index is at levels last seen in mid-June 2020, after having fully recovered in February 2021. That is despite all the hype over pent-up demand. Factories may not have shut down completely, but operations have been hampered; for instance, several automakers have cut back production temporarily till the situation improves.

Come September, the mood could change. As the festive season sets in, the sentiment could get a lift. But, that is only if the dreaded third wave eludes us, a fair chunk of the population has been inoculated and we aren't still scrapping around for vaccines. While this time around, it is the members of the more affluent households that have contracted the infection, rather than dwellers of a Dharavi, the numbers of those who are seriously ill, are fortunately not very large.

So, while the mood may not quite be upbeat, some of the forced savings—and current incomes—will be used up as the festive and wedding seasons roll in. There are, after all, large swathes of the economy that continue to do exceedingly well and which continue to hire; the IT services, financial services, and e-commerce, for instance. In

When it comes to incomes and livelihoods, it is the lower income households that are once again going to bear the brunt of the slowdown. The dichotomy we saw during the recovery is likely to be exacerbated this time

fact, the entire government sector—a sizeable part of the economy—has been virtually unscathed in terms of jobs and incomes. Moreover, the country's corporate sector—the larger listed companies—are churning out large profits and the exports sector is faring unexpectedly well. Spends from these sectors should give consumption demand a nice boost; however, as economists have pointed out, while the economy is on firmer ground than it was last year at this time since there is no total country-wide lockdown, there isn't likely to be any of the pent-up demand as we saw in 2020.

Unfortunately, when it comes to incomes and livelihoods, it is the lower income households that are once again going to bear the brunt of the slowdown. The dichotomy we saw during the recovery, post the first wave, is likely to be exacerbated this time around since several large services-oriented sectors—retail, hospitality, restaurants, aviation, transportation, M&E—will take a while to recover. Unemployment is running at highs at 8.7% with the joblessness in urban areas nudging 12%, the highest in ten months; CMIE estimates 10 million salaried jobs have been lost and a good chunk of workers have stayed put in the villages, which means many more are now living off the rural economy.

The good news, if one could call it that, is that Reserve Bank of India (RBI) has allowed banks to restructure accounts of small borrowers, with exposures of up to ₹25 crore; even if half the loans are recast, it would bring them some relief. However, with the second wave getting stretched longer than anticipated, there could be a deterioration in asset quality causing lenders to turn even more risk-averse. Holding back credit to borrowers whose creditworthiness may not be all that bad, but who are temporarily in trouble, at a time when they're struggling to get back on the rails, can prove to be disastrous.

If banks want to simply invest in gilts rather than lend—which is what they did through FY21—the government needs to find a way to put the retail deposits to work. It is better the government taps retail savings—through state-owned entities or specially created SPVs—and spends on projects so that jobs are created. Also, the government should raise corporate tax rates; the profitability of the organised sector is soaring as they take away share from smaller players as seen in the robust GST collections. The net profits for a sample of 358 companies (excluding banks and financials) has jumped an astounding 140% year-on-year for the three months to March to ₹94,000 crore; the PBT is ₹1.27 lakh crore. An additional 10% will not kill them, but will fetch the government some additional resources that can be used either for capex or for schemes like MGNREGS or even on public healthcare. There needs to be some big-bang spending soon to stimulate the economy and also some welfare measures. The government needs to be mindful that opportunities for the less-privileged will be few as India's potential growth stays at an unremarkable 6% for the next few years. There's little pride in being the fastest-growing nation in the world if the inequality too is growing and the healthcare facilities are crumbling; that's a national shame.

Poster PERSECUTION

Arresting people for putting up posters criticising the govt or its leader is prickliness that doesn't behove the State

TIS HARD to fathom why the Delhi Police, under the Union government, would have thought it more befitting its purpose to arrest over 20 people for putting up posters criticising prime minister Narendra Modi than, say, cracking down in time on oxygen black-marketing in the national capital. The posters criticised the Centre's decision to allow export of Covid-19 vaccines. Among those arrested are daily-wagers, a senior who makes wooden frames for a living, jobless youths—the complaints by filed by police personnel, reports *The Indian Express*. While leaders of the Aam Aadmi Party have claimed ownership of the posters, the excessive, unwarranted police action has already spawned a spin-off protest, with prominent opposition politicians and netizens openly courting arrest, saying that they will put up similar posters, too.

The devastating second wave has sparked severe criticism of the Centre's handling of the pandemic, more so with the government perceived to have looked the other way as political rallies and massive religious gatherings were organised. Moreover, India's vaccination drive is seeing crippling shortages although the Centre has said supplies are being augmented, with 2.1 billion doses expected between August and December.

With the all-India positivity rate still elevated and weekly deaths still numbering over 28,000, the severe shortage of vaccines and critical Covid-care elements have provoked public uproar. While the courts have directed the government to take urgent action, it could take a while to streamline supplies. And, the Delhi Police is not alone in such perversions of State power. The Uttar Pradesh administration has threatened invocation of the draconian National Security Act and even seizure of property of those who 'spread rumours' about oxygen—the administration, in the recent past, has treated even an appeal on social media for oxygen as 'rumour-spreading', which likely prompted the Supreme Court to say that it will treat action against appeals on social media as 'contempt of court'. The State must keep in mind these examples of prickliness on its part will find parallels in history only among the most oppressive dispensations.

THE SECOND WAVE COULD HURT INTERSTATE TRADE, BETTER-OFF CITY FOLK, RURAL DEMAND AND PRODUCER MARGINS. THE ENSUING UNCERTAINTY COULD LAST LONGER THAN THE LOCKDOWNS

India's cost of uncertainty

PRANJUL BHANDARI, AAYUSHI CHAUDARY & PRIYA MEHRISHI

Respectively, chief economist (India), economist, and associate, HSBC Securities and Capital Markets (India) Private Views are personal

in April 2020, and 44.1% in April 2021.

Four, with rising global commodity prices, domestic manufacturers are grappling with falling margins. Low commodity prices and emergency cost cutting helped corporates tide over the first wave. But this time around, corporates may find themselves stuck between a rock and a hard place. On the one hand global commodity prices are on the rise and it is hard to do emergency cost-cutting for a second year in a row. On the other, domestic demand is vulnerable and passing on higher prices to consumers risks weakening demand further. Thus far, firms have been taking it on the chin, i.e., on their profit margins. But is this sustainable? Bringing all of this together, we forecast GVA to grow 7% y-o-y in FY22 (versus our forecast of 10.2% earlier). The forecast for GDP growth is 8% y-o-y in FY22 (versus 11.2% earlier).

The dominant narrative this time around is that in a bid to keep the economic cost of the pandemic wave contained, a national lockdown has been avoided. As such, even though local lockdowns are being imposed as the pandemic spreads, the overall cost should just be a fraction of what India witnessed last year. Indeed, economic indicators such as the PMI indices and GST collections are holding on rather well this time. And as the wave subsides, the recovery that takes hold in the next quarter (July-September), should be emboldened further by a rise in vaccination rates. While this narrative is not altogether wrong, we think it may be too simplistic. Understanding the various dimensions on which the second wave differs from the first is critical to truly understanding its economic cost and the recovery path. The second wave differs from the first in four ways, each stoking uncertainty.

One, staggered state and local-level lockdowns may feel less stringent than a national one, but they come with huge uncertainty around timing and impact. Which state is going in next? How long will the lockdown be extended for? Will interstate trade be hurt? And will subsequent waves bring back such lockdowns?

Two, the urban spread of the second wave is more concentrated amongst more affluent households this time. Data from the Mumbai municipal corporation, for instance, shows that 34% of the cases were in buildings in the first wave, compared to 90% this time around. To the extent that better-off households drive more consumption demand, weak sentiment amongst them could keep pent-up demand subdued.

Three, the disease is showing signs of spreading into the rural heartland, more so than during the first wave. For instance, rural India accounted for 21.1% of the country's pandemic cases

benefiting from a cyclical recovery a couple of months ago before the second wave struck, we were concerned about the scars that the first wave of the pandemic would leave behind—a weak financial system and rising inequality. We had estimated then that these two could drag down India's potential growth by 1 ppt from 6% before the pandemic to 5% after. Now, with the new wave, not only has the cyclical recovery come under cloud, the scars anticipated may deepen further.

Currently, markets seem pretty relaxed about the twin-balance sheet problem. Capital buffers of banks have improved in recent quarters. After peaking in March 2018, NPAs at banks have also been on a downward trajectory. Some corporate deleveraging has happened, particularly with the ongoing rebound in equity markets. But it could worsen from here. NPAs are already double the long-term average, and generally rise a year or two after a slowdown. Industrial credit is weak and real personal loan growth has also been slowing. Investment by banks is outpacing credit outlays. All of these, in some sense, are signs of risk aversion building up in the banking sector. If banks become increasingly risk averse, the result could be inadequate loan growth, meaning not enough funds being available, which could weigh on medium-term growth potential.

Large, listed firms have benefitted through the pandemic and the resultant "formalisation" has shown up clearly in corporate results. Given the large efficiency gains associated with the formal

■ The IBC must be strengthened. It needs to be revamped—in particular, the incentive structure across debtors, creditors and the courts—for this important institution to become effective.

■ There is a case for remaining generous with NREGA, where demand for work is outstripping supply. India doesn't have an equivalent urban social welfare scheme. Designing and implementing an urban social welfare scheme could provide reliable support.

■ While the Centre's capex focus in the February budget was a big positive, disinvestment would need to be fast tracked in order to make it achievable.

■ There is much excitement about Production Linked Incentive (PLI) schemes raising capex and jobs. While it can give an initial push, sustainable growth requires improvements in the ease of doing business, an R&D culture, and a move away from import tariffs. The government has been raising import tariffs on a wide variety of goods over the last few years. Higher import tariffs can raise economy-wide cost of production, even working as a tax on exports. Past attempts of import substitution-export promotion, have not worked out.

Edited excerpts from HSBC Global Research's India's cost of uncertainty report, dated May 13

Digital cash could worsen inflation

Central banks should slow down their space race to offer digital currencies until after price pressures ease

ANDY MUKHERJEE

Bloomberg

INFLATION IS COMING. Wait, it's already here. Bond investors are looking at the 4.2% annual rate that US consumer prices jumped to in April and wondering if it's all because of depressed levels from last year. Could it be that the Fed is wrong about higher prices being transitory? In that case, the Fed and other central banks may have to rethink, among other things, their space-race-type competition to offer digital cash.

It's a project best undertaken after price pressures have eased, and the vast pools of excess liquidity to fill the gaping economic hole left by the pandemic have dried. A premature contest to introduce a digital yuan, digital euro, FedCoin or Brit-Coin could see them emerge as widely accepted substitutes, not only for physical cash but for bank reserves. Tackling inflation could then get harder.

To see why, consider the typical response to unexpected inflation from a monetary authority that has done a lot of quantitative easing. It has to taper its bloated balance sheet by selling some government and corporate bonds to the banking sector, draining the excess reserves they're keeping with the central bank. Less liquid lenders would, in turn, sell loan assets. Tighter monetary conditions would tame inflation.

Now, think of a twist in this standard playbook: You and I are free to convert the funds in our bank accounts into elec-

tronic cash issued directly by a monetary authority. Commercial institutions lose our deposits, but if they aren't bothered about becoming a little less liquid, they won't sell income-earning loan assets to compensate. Instead, they may shed another asset to balance their books: their idle cash with the central bank.

The monetary authority now owes a little less to commercial banks, and a little more to us. The size of its balance sheet hasn't changed, and the tapering it wanted to achieve by selling bonds to the private sector hasn't occurred. Digital cash renders the current asset-purchase programs quasi-permanent, as reversing such programs becomes harder to implement," says a recent study by researchers at the Swiss Finance Institute.

Central banks in China and Sweden have fairly advanced plans to introduce currencies in electronic form for retail use. Other major economies are toying with the idea or conducting experiments. None that I know of foresees digital cash to replace bank reserves.

The immediate goal of national authorities is to tamp down the cryptocurrency mania by giving citizens a safe, sovereign alternative to Bitcoin—something that Elon Musk can't refuse to accept as payment for a Tesla. For China and the US, though, the motivation behind launching digital cash extends to challenging—and defend-

ing—the outsized role of the US dollar in the global economy.

Whatever their reasons to offer electronic currencies, the return of global inflation shows that caution is warranted. Record low yields on junk bonds is one indicator of the surplus cash floating around. Global liquidity has risen by \$32 trillion over the past year, equivalent to more than a third of world output, according to London-based Crossborder Capital Ltd., which estimates that another \$15 trillion is slated through the end of 2021. In its quest to maximise profit, a part of the commercial lending system could easily jettison the parachute of sticky retail deposits—allowing them to turn into digital cash—without selling risky assets. The pursuit of profit by sacrificing liquidity usually ends with socialisation of losses: expensive, taxpayer-funded bank rescues.

The trajectory and persistence of inflation needs a close watch. Maybe the combination of aggressive fiscal stimulus and generous monetary easing has managed to release the price genie out of the bottle—something that quantitative easing alone couldn't do after the 2008 financial crisis. If that is indeed what we're witnessing, then monetary authorities should hope that public reception to digital cash remains like it is in China's pilots right now: lukewarm. Anything hotter would be risky.

We have lost Sunil Jain, the Managing Editor of this paper, along with thousands of others, to the pandemic. One did not always agree with his editorials, but nobody can deny he put his views forward in a straightforward manner. He will be badly missed by the many readers of this paper and, hopefully, those who walk in his footsteps will carry on the with the same spirit!

— Anthony Henriques, Mumbai

Write to us at feletters@expressindia.com

Regd. No: DL-21048/03-05. R.N.I. No. 26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10) Chairman of the Board: Vivek Goenka, Editor (Delhi) Shobhana Subramanian* (*Responsible for selection of News under the PRB Act) ©Copyright: The Indian Express (P) Ltd

financialexpress.epaper.in

New Delhi

Personal Finance

TUESDAY, MAY 18, 2021

ON SOVEREIGN GOLD BONDS

Nish Bhatt, founder & CEO,
Millwood Kane InternationalInvestment in Sovereign Gold Bonds tranche-1
(for FY22) makes sense as the bond will be
available for a lower price as compared to the
current prices of gold.

SMART INVESTING

Options to park your short-term surplus

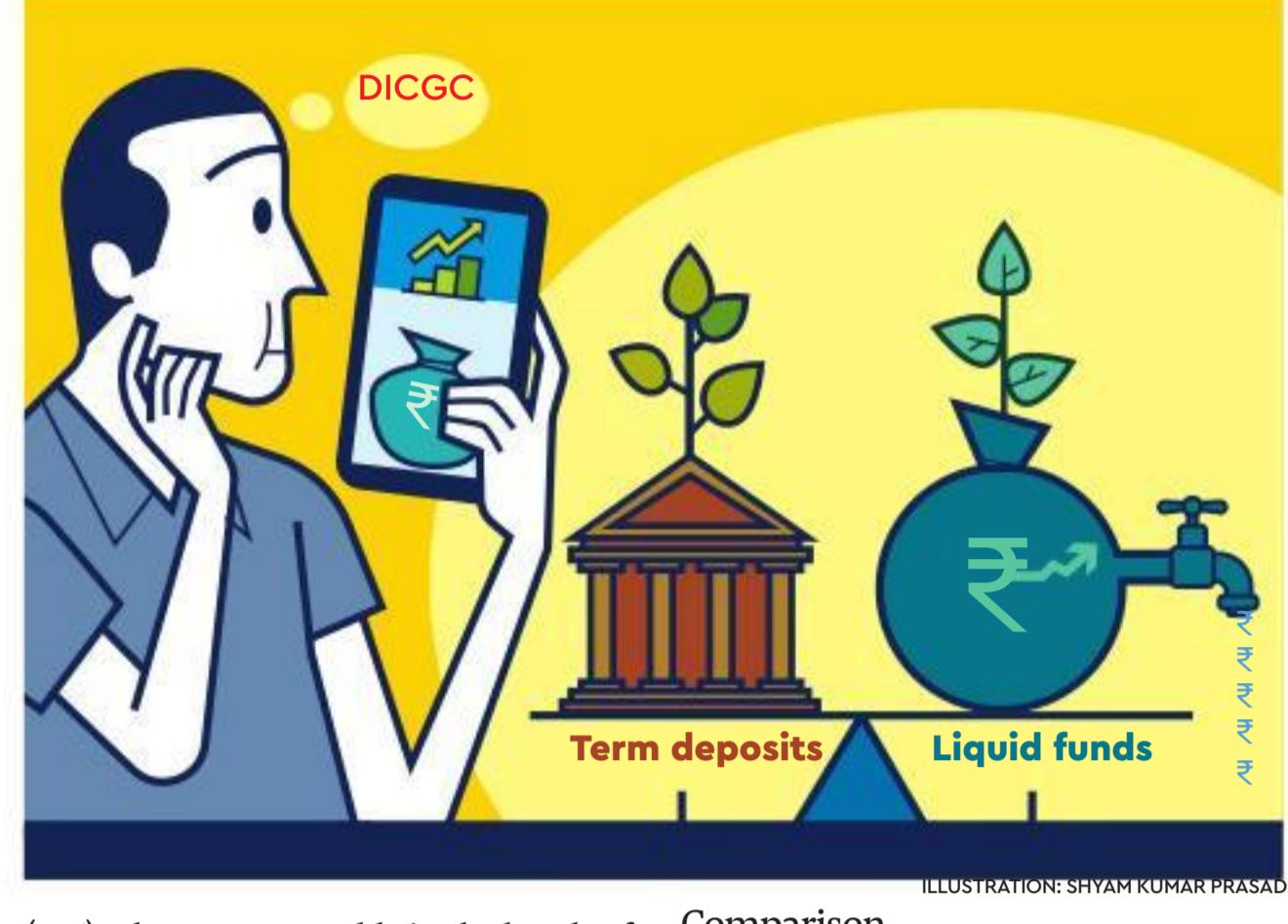
Both liquid funds and bank savings account are good for parking short-term funds. Compare terms of safety, liquidity and returns before taking a final decision



Joydeep Sen

FOR PARKING your short-term funds, which are meant for emergencies or may be required at a short notice, you can utilise your bank savings account or liquid schemes of mutual funds. Earlier, these two were more or less at an even keel. Nowadays, due to certain reasons, the appeal of liquid funds is less than earlier.

Returns are on the lower side due to the easy interest rate policy followed by Reserve Bank of India, somewhere around 3% annualised. There is an exit load up to seven days, which means if you exit within seven days of investment, there would be a penalty. Dividends from mutual funds



(MF) schemes are taxable in the hands of investors from April 1, 2020. Interest from banks is taxable at your slab rate as well. Hence MF dividends and bank interest are taxable at the same rate, which is your slab rate.

While bank interest rates have dropped as well due to RBI's easy interest rate policy, there are a few banks offering relatively better interest rates in their savings account. There is no exit penalty in a savings account.

Comparison

Safety should be the first concern in any investment. Generally, both liquid funds and banks are safe. Still, do some minimum due diligence. For MFs, look at the pedigree of the AMC / the goodwill of the sponsor group and the quality of the portfolio which is available on the website of the MF. Though it may seem that "a bank is a bank", pedigree is relevant. Investors should prefer public sector banks or leading private sector banks.

Both are liquid. The seven-day exit load

SAFE & LIQUID

■ Generally, both liquid funds and banks are safe. Still, do some minimum due diligence

■ The seven-day exit load in liquid funds is an exit load, not an absolute lock-in

■ Taking a ballpark of 3% annualised for liquid funds, you can compare it with the rate offered by various banks

■ If the term deposit rates are attractive or better than liquid fund returns, you may consider that as well, keeping in mind the rate of penalty

annualised for liquid funds, you can compare it with the rate offered by various banks.

For execution, in liquid funds you may either do it yourself if you are internet savvy or go through a MF distributor. There are no separate charges payable to the distributor, it is built-in in the running expenses charged to the fund. The returns from liquid funds mentioned above are net of running expenses. For banks, you may check the smoothness of the app-based execution.

The other option you may consider is bank term deposits. For your emergency fund, though there is no defined time horizon, sometimes the funds lie for a long time. Bank term deposits are liquid, i.e., can be prematurely withdrawn, but there may be a premature withdrawal penalty. If the term deposit rates are attractive or better than liquid fund returns, you may consider that as well, keeping in mind the rate of penalty.

Conclusion

The investor should not be blown away by the rate offered by the bank, keeping in mind the incidents that have happened with certain banks. There is an insurance under the Deposit Insurance Credit Guarantee Corporation Act (DICGC), which is now ₹5 lakh per bank against ₹1 lakh earlier. However, the DICGC cover should not be the logic for your investments; go with a bank that does not require the DICGC cover.

The writer is a corporate trainer (debt markets) and an author

TAX TALK

NEHA MALHOTRA

How to calculate tax on dividend income

WITH ABOLITION OF Dividend Distribution Tax (DDT), dividend declared/distributed on or after April 1, 2020 is taxable in the hands of the recipient shareholders. Transitional dividends (i.e. declared before the cut-off date and distributed later), shall remain subject to DDT. Restoration of the classical system has led to revival of corresponding enabling provisions that permit deduction of expenses, deduction of tax at source (TDS), treaty relief for non-residents, etc.

Compliance obligation on shareholders

Dividend income from shares held as investment shall be taxable under head 'other sources' in the hands of recipient shareholders at applicable slab rates. As per the provisions of the Income Tax Act, final dividend is taxable in the year in which it is declared, distributed or paid, whichever is earlier and interim dividend is taxable in the year when such dividend is received by the shareholders.

For resident shareholders, dividends and income from mutual funds is subject to TDS at the rate of 10%, if the amount received by the individual exceeds ₹5,000 in a year. The tax so deducted shall be available as credit from the final tax liability of the taxpayer, at the time of filing of return of income. For non-resident shareholders, tax is required to be withheld at the rate of 20%, subject to beneficial tax treaty rate, if available.

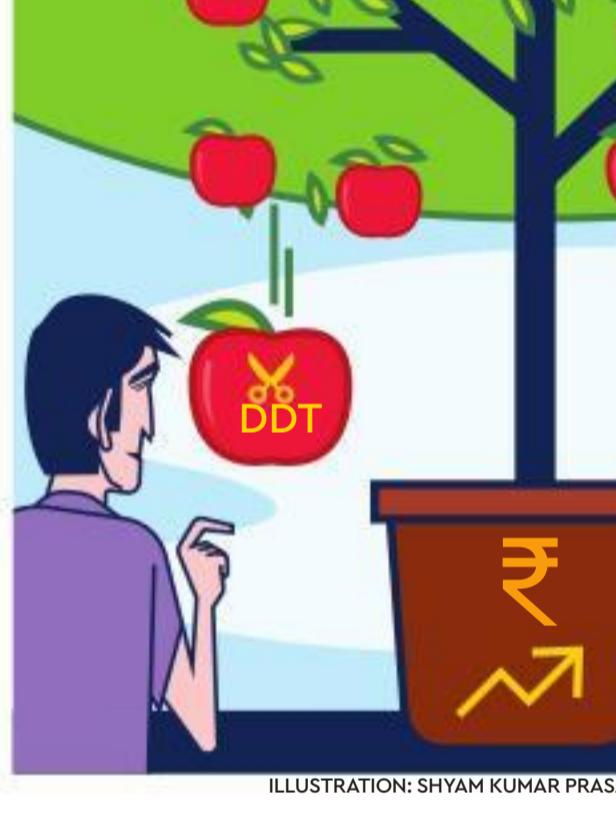


ILLUSTRATION: SHYAM KUMAR PRASAD

Investor

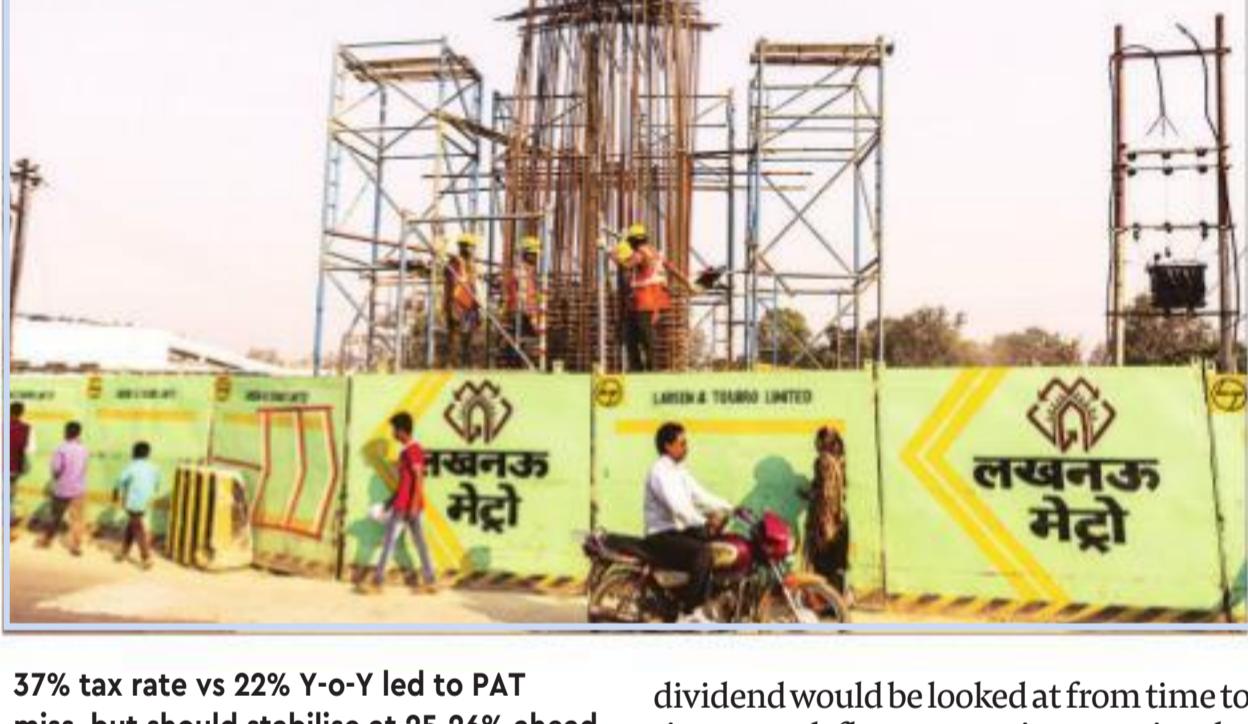
LARSEN & TOUBRO RATING: BUY

Q4 performance was below estimates

Growth guidance for FY22 expects recovery in H2; FY22-23e EPS down 3-8% due to Covid wave; 'Buy' retained with TP of ₹1,800

Q4FY21 EBITDA WAS 5% lower than expectations given lower revenues. Low to mid-teens (13-17%) growth guidance for FY22e revenues and order flow with stable margins reflects realism on the 2nd wave impact and recovery optimism from it in H2. 36% dividend payout vs 32% y-o-y and reducing cash calls outside the core are in line with management commitment. We lower our FY22e-23e EPS by 3-8% to reflect 2nd wave impact and believe L&T is on a re-rating path.

Core working capital is 21% of sales v/s 23% y-o-y (19% in FY19): L&T's cash flow from operations is up 3.4x to ₹228 bn, vs an 11% y-o-y profit decline. Debtors are up 4% y-o-y and have been offset by advances on the bullet train project and better creditor days. As payment terms gradually normalise, particularly post the 2nd wave impact receding, debtor days should move back to FY19-20 levels. ₹18/sh final dividend is flat y-o-y and in addition to the ₹18/sh special dividend announced earlier from E&A sale proceeds. Mgmt mentioned special



37% tax rate vs 22% Y-o-Y led to PAT miss, but should stabilise at 25-26% ahead

(₹ mn) Q4FY20 Q4FY21A ▲ Growth Y-o-Y (%)
Source: Company data

dividend would be looked at from time to time as cash flow generation remains the focus and outside of Hyderabad Metro losses no incremental investments are foreseen beyond the core. Strategic plan to return to 18% ROE in the medium term is being worked on. This was last seen in FY11, and L&T was trading at 16-20x 1-yr forward EV/Ebitda then vs current 12.9x FY23e EV/Ebitda.

FY21 order flow down 6% y-o-y; prospect pipeline up 9% y-o-y: FY21 domestic order book is 79% vs 75% y-o-y. This augurs well for margins ahead as international projects tend to have lower margins. Infrastructure was the highest proportion at 59%, followed by services

at 24% and hydrocarbon at 10%. Within infra, heavy civil works including the bullet train order were 34%, water+power T&D was 19%, transportation 12% and buildings and factories 10%. Q4 E&C margins were up 70 bps y-o-y at 12.8% and also higher than 12.5% in Q4FY19. E&C revenues were up 10% y-o-y.

Interesting pointers on outlook were Africa's growing importance in the international business, Centre ensuring timely payments and confidence in the government's drive to stimulate growth through capex. Labour was 240,000 in March 2021, which L&T would have liked to ramp up to 275-300,000 in FY22E. The 2nd wave has dampened the uptick here, but labour migration is nowhere close to 2020 levels.

Company's strategic 5-year plan update should be watched for: Our only disappointment was when mgmt to our specific question mentioned divestiture of L&T Finance is not on their mind for now. Our FY23E Ebitda is lower by 5%, but the better cash flow generation led to the marginal upward revision in our SOTP-based PT to ₹1,800 from ₹1,745. We maintain 10x FY23E EV/Ebitda for core E&C (consol PB of 2.8x and 15.3 EV/Ebitda FY23E). Risks: (i) Mgmt not following prudent capital allocation; (ii) Government infrastructure spend not reaching pre-COVID levels and growing.

JEFFERIES

improved by 220bps y-o-y led by improved business and product mix. However, Ebitda margin dropped 130bps q-o-q to 21.5% due to lower sales and higher R&D spend. S,G&A expenses sequentially grew ~14% in Q3FY21 and this high base has sustained in Q4FY21 led by incremental expenses post Wockhardt acquisition and higher freight charges. Gross margin has been volatile on quarterly basis but we expect it to remain at ~54-56%.

Outlook: Overall, we expect revenues and earnings to grow at 14.3% and 35.4% CAGRs, respectively, over FY21-FY23e with 610bps Ebitda margin expansion. Our estimates include upside from Revlimid in H2FY23e. The focus of the management continues to be to improve Ebitda margin to ~25% and RoCE through better capital allocation. The launch of Sputnik V in India can provide significant upside to our estimates.

Valuations and risks: We marginally raise earnings estimates by 1-3% for FY22e-FY23e to factor in higher other income. We value Sputnik V opportunity at ₹144/share on NPV basis for next three years. Target price is revised to ₹5,848/share (earlier: ₹5,528) based on 25xFY23e EPS, an additional ₹330/share for Revlimid and NPV of ₹144 for Sputnik V vaccine. Key downside risks: delay in launching new products, regulatory hurdles and currency volatility.

ICICI SECURITIES

As per the new provisions, a taxpayer may claim deduction of interest expenditure that has been incurred to earn the dividend income, subject to the limit of 20% of such income.

No other expense, like commission or remuneration paid to banker/broker shall be allowed to be claimed.

Further, income tax provisions require taxpayers to pay advance tax instalments, if estimated tax liability exceeds ₹10,000 in the relevant year. In the event of non-payment/short payment, interest at prescribed rates is charged on the amount of shortfall. However, recognising the nature of dividend income and the probable difficulties in accurate determination of advance tax thereon, the law has provided that if shortfall in payment of advance tax is on account of dividend income, no interest would be levied, provided the taxpayer pays full tax in subsequent advance tax instalments.

What to do? With the end of the financial year on March 31, 2021, it is time for filing of income tax returns before the end of July this year. In order to ease compliance, details of dividend income will now be pre-filled in Income Tax Return Forms and can be downloaded from the income tax portal.

The writer is director, Nangia Andersen India. With inputs from Vasudha Arora

DR REDDY'S LABORATORIES RATING: ADD

A stable showing by the company

Covid vaccine to provide significant upside to earnings; TP up to ₹5,848; 'Add' retained

DR. REDDY'S LABORATORIES' (DRL's) reported Q4FY21 performance broadly in line with our estimates. Revenue grew 6.7% y-o-y to ₹47.3 bn (I-Sec: ₹48.5 bn) driven by India, EU and ROW markets. Ebitda margin at 21.5% was lower 130bps q-o-q due to lower sales. Adjusted PAT declined 13.1% to ₹5.5 bn due to higher tax rate. US sales improved 1.7% q-o-q to ₹239 mn led by new launches. We expect the growth momentum in branded generics business (India & EMs) and new launches in US to continue in coming

quarters supporting growth.

Management expects to launch generic Vascepa in next two months with smooth API supplies. DRL has launched Sputnik V vaccine in India which would provide significant upside to earnings in near term. Retain Add.

India remains strong, US stable: India sales grew 23.5% y-o-y with consolidation of Wockhardt products and recovery in industry growth. Adjusting for Wockhardt integration, growth stood at ~8% during the quarter and ~2% for the

year. US revenue improved 1.7% q-o-q to ₹239 mn led by new product launches. We believe recent launch of Ciprodex and expectation of Vascepa launch in near term would help in improving revenue run-rate. PSAI business segment reported growth of 10.0% y-o-y led by better volumes. EU generics reported strong 14.8% growth. EM revenues grew 10.0% led by CIS and ROW.

Increase in cost base continued: Gross margin was sequentially stable at 53.7%, in line with estimate and it has



International

TUESDAY, MAY 18, 2021



400 POSITIVE CASES IN LONDON

Sadiq Khan, London Mayor

We think we've got about 400 positive cases in London so we are thoroughly contact tracing those who have tested positive to see who they have been in contact with. About a hundred have had a travel link to India.

VOLATILE SESSION

Bitcoin hits 3-month low as Musk drives investors to exit

In his weekend tweets he had hinted that Tesla was considering or may have already sold some of its massive holdings

REUTERS
London, May 17

BITCOIN RALLIED FROM a three-month low on Monday in a volatile session that saw investors initially selling and then buying cryptocurrencies in the wake of Tesla boss Elon Musk's tweets about the carmaker's bitcoin holdings.

In his weekend tweets he had hinted that Tesla was considering or may have already sold some of its massive holdings. Musk has boosted crypto markets with his enthusiasm for the asset class, but has lately roiled trade by appearing to cool on bitcoin in favour of its one-time parody, dogecoin. The gyrations are beginning to spoof even steeled traders.

Bitcoin fell more than 9% on Monday to as low as \$42,185, its lowest since February 8, but rallied back to around \$45,190 as of 0911 GMT.

Ether, linked to the ethereum blockchain, fell to as low as \$3,123.94, and then bounced back to \$3,540. Dogecoin fell nearly 7%, and all three are well under recent records.

"A nice pop, but this is small versus the Musk-induced selling that has been taking



Tesla disclosed in February that it had bought \$1.5 billion worth of bitcoin in the first quarter

FILE PHOTO

place lately," said Neil Wilson, chief market analyst at Markets.com.

"There is nothing new I can say about bitcoin - volatile, highly speculative, easy to manipulate; a bubble."

Tesla disclosed in February that it had bought \$1.5 billion worth of bitcoin in the first quarter. At the end of April, Musk said the company sold 10% of its holdings "to prove liquidity". Bitcoin, designed as a payment tool, is little used for commerce in major economies, hampered by high volatility and relatively costly transactions.

The most popular digital currency is now down a third from its record high in mid-April and JPMorgan's crunching of fund flow data shows investors exiting positions in recent weeks.

Musk said Tesla would not sell its bitcoin, but the cryptocurrency has dropped by almost a quarter since Musk's reversal on Tesla taking it as payment.

On Wednesday, Musk said Tesla would stop taking bitcoin as payment, owing to

environmental concerns about energy use to process transactions. Defending that decision on Sunday, he suggested Tesla may have sold its own holdings.

An unverified Twitter account called @CryptoWhale said https:// "Bitcoiners are going to slap themselves next quarter when they find out Tesla dumped the rest of their #Bitcoin holdings. With the amount of hate @elonmusk is getting, I wouldn't blame him..."

In response, Musk wrote: "Indeed."

It was not clear whether he was confirming sales or whether he referred only to the fact that he had faced criticism, until his clarification in Monday's tweet.

Musk said Tesla would not sell its bitcoin, but the cryptocurrency has dropped by almost a quarter since Musk's reversal on Tesla taking it as payment.

On Wednesday, Musk said Tesla would stop taking bitcoin as payment, owing to

Bitcoin steadies as Musk says Tesla hasn't sold from holdings



on Twitter with critics of his move to suspend acceptance of Bitcoin payments on environmental concerns. On Sunday, the mercurial billionaire seemed to agree with a post saying the electric-vehicle maker should divest what at one point was a \$1.5 billion

Bitcoin stake. The saga added to a souring mood around cryptos in general amid a pullback in other coins like Ether and Dogecoin. Musk appears to have been "taking on all comers on Twitter over the weekend and caused some chunky gyrations across the coins," Chris Weston, head of research at Pepperstone Group, wrote in a note. Musk's disclosure in early February that Tesla had invested \$1.5 billion in corporate cash to buy Bitcoin sent the token's price to a record and lent legitimacy to virtual currencies, which have come closer to being a more mainstream asset. —BLOOMBERG

Quick View

Foxconn finalises auto partnership with Stellantis

HON HAI PRECISION Industry, the main assembler of Apple's iPhones, and Jeep maker Stellantis NV said they're prepared to announce a new strategic partnership, solidifying another major cooperation between technology and automotive giants. Young Liu, chairman of Foxconn Technology Group's flagship unit, and Stellantis Chief Executive Officer Carlos Tavares will hold a conference call about their tie-up on Tuesday. The companies didn't provide details about the partnership in an advisory statement.

World Economic Forum cancels Singapore meet

THE WORLD ECONOMIC Forum is cancelling the annual meeting it was planning to hold this August in Singapore, a spokesman said. The city-state has seen a jump in coronavirus cases in recent weeks, prompting its government to introduce restrictions on activity and tighten border controls.

Tesla crash victim had lauded 'full self-driving'

A TESLA CAR driver killed in a recent accident in California had praised the automaker's "full self-driving" features, and posted videos on his apparent TikTok account, in which he appeared to drive with his hands off the wheel. On May 5, a Tesla Model 3 crashed into an overturned truck on a highway in Fontana, killing the Tesla driver and injuring the truck driver and a motorist who had stopped to help him. The Associated Press news agency cited police as saying a preliminary investigation had determined the Tesla's driver assistance system Autopilot was engaged prior to the crash.

China's factory output slows as bottlenecks crimp production

REUTERS
Beijing, May 17

CHINA'S FACTORIES SLOWED their output growth in April and retail sales significantly missed expectations as officials warned of new problems affecting the recovery in the world's second-largest economy.

While China's exporters are enjoying strong demand, global supply chain bottlenecks and rising raw materials costs have weighed on production, cooling the blistering economic recovery from last year's Covid-19 slump.

Factory output grew 9.8% in April from a year ago, in line with forecasts but slower than the 14.1% surge in March, National Bureau of Statistics data showed on Monday. Retail sales, meanwhile, rose 17.7%, much weaker than a forecast 24.9% uptick and the 34.2% surge in

March. NBS spokesman Fu Linghui said while China's economy showed a steady improvement in April, new problems are also emerging, notably the rise in international commodity prices. "The foundations for the domestic economic recovery are not yet secure," Fu told a news briefing in Beijing on Monday.

"For companies as a whole, price increases are conducive to the improvement of corporate efficiency, but the pressure on downstream industries needs to be paid attention to," he added. China's factory price inflation hit its highest pace since October 2017 in April. That could rise further in the second and third quarters, according to a report from the central bank last week. The slower growth rates in the April activity indicators were also due to the fading base effects as year-on-year comparisons rolled away from declines.

Israel kills militant commander after Palestinian rocket fire

REUTERS
May 17

ISRAEL KILLED A senior Palestinian militant commander in heavy air strikes on Gaza on Monday and Islamist groups renewed rocket attacks on Israeli cities despite mounting international calls for a ceasefire. As the fiercest hostilities in the region in years entered a second week, U.S. Secretary of State Antony Blinken urged all sides to protect civilians and said Washington was working intensively behind the scenes to halt the conflict.

Gaza health officials put the Palestinian death toll since the hostilities flared last week at 201, including 58 children and 34 women.

Ten people have been killed in Israel, including two children. Police said an Israeli man also died in hospital on Monday after being attacked and injured in Lod last week by Arab rioters as clashes broke out in mixed Jewish-Arab communities in Israel, police said.

The killing of Hussam Abu Harbeed was likely to draw a fierce response from the militant group.

UK readies for major reopening but new variant sparks worry

ASSOCIATED PRESS
London, May 17

TRAVELLERS IN ENGLAND were packing their bags, bartenders were polishing their glasses and performers were warming up as Britain prepared Sunday for a major step out of lockdown, but with clouds of worry on the horizon.

Excitement at the reopening of travel and hospitality vied with anxiety that a more contagious virus variant first found in India is spreading fast and could delay further plans to reopen.

Prime Minister Boris Johnson urged Britons to "take this next step with a heavy dose of caution."

"We are keeping the spread of the variant first identified in India under close observation and taking swift action where infection rates are rising," he said. "I urge everyone to be cautious and take responsibility when enjoying new freedoms



today in order to keep the virus at bay."

Cases of the variant have more than doubled in a week in the UK, defying a sharp nationwide downward trend in infections and deaths won by hard-earned months of restrictions and a rapid vaccination campaign. A surge testing and stepped-up vaccination effort was being conducted in the northern England areas hardest hit by that variant. Health Secretary Matt Hancock said the variant, formally known as B.1.617.2, is more transmissible than the UK's main strain.

Vaccine from Sanofi and GSK to produce strong immune responses, study says

NEW YORK TIMES
May 17

SANOFI, THE FRENCH pharmaceutical company, said on Monday that it would move the experimental Covid-19 vaccine it is developing with GlaxoSmithKline into a late-stage trial after the shot produced strong immune responses in volunteers in a midstage study.

The findings are encouraging for a vaccine that has fallen behind in development and has so far disappointed those expecting that it would be crucial in combating the pandemic.

If the vaccine can become available in the last three months of this year, as its developers hope, it could still play a central role as a booster shot as well as an initial inoculation in the developing world, where the pace of vaccination is lagging.

The vaccine hit a major setback in December, when its developers announced that it did not appear to work well in older adults and that they would have to delay plans to test it in a Phase three trial, the crucial test that will assess the vaccine's effectiveness among older adults.



AT&T to bow out of media through \$43 billion deal with Discovery

AT&T said it will use the \$43 billion proceeds from the tax-free spin off of its media assets to pay down its more than \$160 billion of debt

which will be 71% owned by AT&T shareholders and 29% by Discovery investors.

AT&T said it will use the \$43 billion proceeds from the tax-free spin off of its media assets to pay down its more than \$160 billion of debt.

The name of the new company will be disclosed by next week, while other details, including the future role of WarnerMedia CEO Jason Kilar and how the combined properties and services will be arranged, have yet to be worked out, executives said in a call with reporters after the deal was announced.

Monday's move marks the unwinding of AT&T's \$108.7 billion acquisition of US media conglomerate Time Warner in 2018, and underscores its recognition that TV viewership has moved to streaming, where scale is required to take on the likes of Netflix and Walt Disney.

"The opportunities in direct-to-consumer streaming are rapidly evolving, and to keep pace and maintain a leadership position, several things are required -- global scale, access to capital, a broad array of high quality content and industry best talent," AT&T Chief Executive John Stankey told a news briefing.

Combined the company will spend about \$20 billion on content, more than Netflix's \$17 billion it will spend this year.

Zaslav said he expected the company to increase its programming investment in the future.

Microsoft conducted probe on Gates' involvement with employee

BLOOMBERG
May 17

MICROSOFT CONDUCTED AN investigation into co-founder Bill Gates's involvement with an employee almost two decades ago after it was informed in 2019 of his attempt to start a romantic relationship with that person.

The board reviewed the matter and held a "thorough investigation" with the help of an external law firm, the software giant said. It didn't reach a conclusion to the probe because Gates had stepped down before it was completed, Microsoft said. "Microsoft received a concern in the latter half of 2019 that Bill Gates sought to initiate an intimate relationship with a company employee in the year 2000," Microsoft said in a statement. "A committee of the Board reviewed the concern, aided by an outside law firm, to conduct a thorough investigation. Throughout the investigation, Microsoft provided extensive support to the employee who raised the concern."

Dow Jones earlier reported that Microsoft's directors found Gates' involve-

ment with the female employee to be inappropriate and decided last year that he had to step down from the board, citing people familiar with the matter who weren't identified.

Microsoft didn't provide further details on the investigation.

The billionaire said in March last year that he was stepping down from the board to devote more time to philanthropy. Gates hasn't been active in a day-to-day role since 2008, Microsoft said at that time. Gates co-founded the software company in 1975 and served as its CEO until 2000, the same year his foundation was started, and was chairman until February 2014.

An spokeswoman for Gates said his decision to leave the board has nothing to do with the romantic involvement with an employee. "There was an affair almost 20 years ago which ended amicably," she said, adding that his "decision to transition off the board was in no way related to this matter." The belated investigation into the affair came at a time that was marked by a groundswell of discussion at Microsoft about the treatment of women and MeToo conversations.



Uber has been hit with dozens of lawsuits in recent years claiming that its drivers are employees

The legal classification of workers has been a major issue for "gig economy" companies

under the federal Fair Labor Standards Act.

The legal classification of workers has been a major issue for "gig economy" companies

panies including Uber that rely on independent contractors rather than employees who often receive a range of benefits such as medical insurance and have certain taxes withheld from wages paid. Uber, in particular, has been hit with dozens of lawsuits in recent years claiming that its drivers are employees.

Dow Jones earlier reported that Microsoft's directors found Gates' involve-

Markets

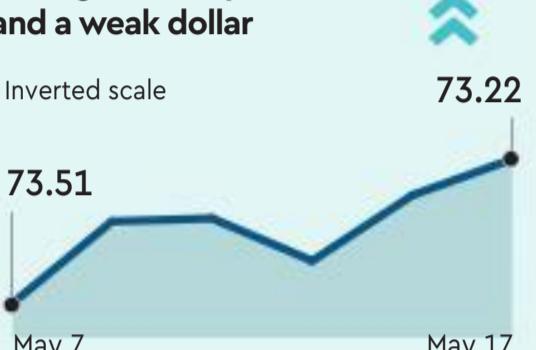
TUESDAY, MAY 18, 2021



NO LENDING RISK
Rishi Gupta, MD & CEO, Fino Payments Bank
As a payment bank, we are doing quite well.
There is no lending risk as such, which is good.

Money Matters

10-year GILT

Benchmark yield fell due to buying support **0.013%**The rupee ended higher **0.099%** amid gains in equities and a weak dollarThe Euro rose against **0.025%**

MONDAY HIGH

Sensex zooms 848 points as banks, financials shine

Equity benchmarks log best single-day gains in seven weeks

PRESS TRUST OF INDIA
Mumbai, May 17

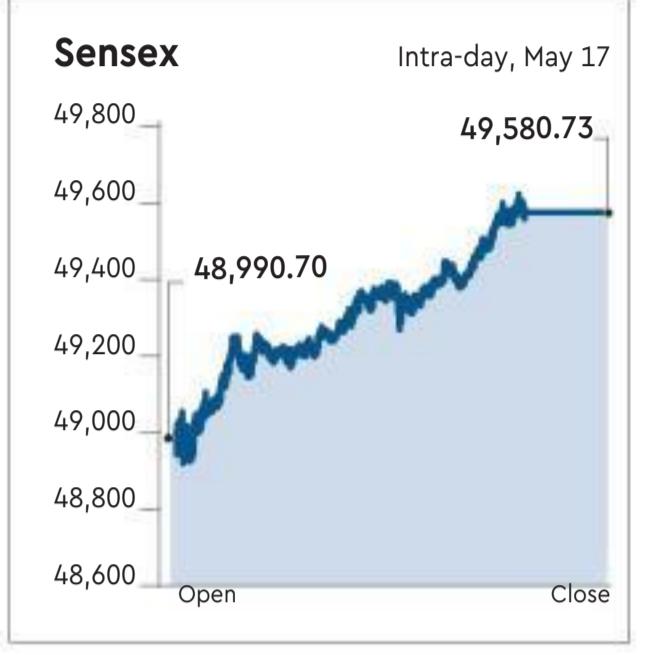
EQUITY GAUGES SENSEX and Nifty registered their biggest single-session gains in about seven weeks on Monday as investor optimism returned amid a consistent drop in new Covid-19 cases in the country. The Sensex zoomed 848.18 points or 1.74% to end at 49,580.73; and the Nifty surged 245.35 points or 1.67% to settle at 14,923.15 – the biggest one-day gains for both indices since March 30.

On the Sensex chart, IndusInd Bank was the top gainer, rallying over 7%, followed by SBI, ICICI Bank, HDFC Bank, Axis Bank, HDFC and Bajaj FinServ.

On the other hand, L&T, Bharti Airtel, Nestle India, Sun Pharma, PowerGrid, Maruti Suzuki and HUL were the laggards.

Of the Sensex constituents, 23 closed with gains and 7 suffered losses.

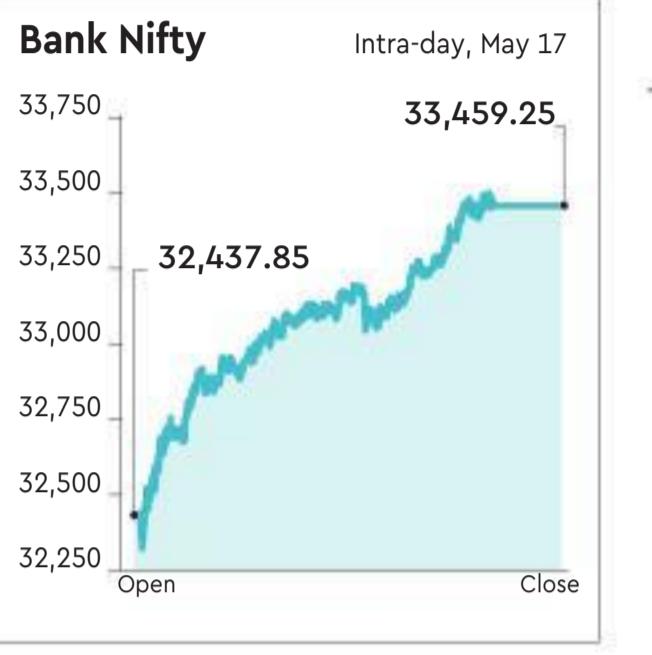
Sectorally, BSE banking, finance, metal and auto indices rallied up to 3.98%, while telecom and healthcare were in the red.



Broader midcap and smallcap indices surged up to 1.63%.

"Indian indices soared with solid gains led by banking, metal and auto stocks due to fall in infection cases. The market expects a rapid fall in daily reported Covid cases which helped to ease concerns over extended lockdowns and sharp correction in FY22 estimates. Banking stocks took a breather as it helped in soothing asset quality concerns," Vinod Nair, head of research at Geojit Financial Services, said.

According to Binod Modi, head, strategy at Reliance Securities, domestic equi-



ties witnessed strong rebound as robust Q4 FY21 earnings and early sign of decline in second wave of daily caseload bolstered investors' confidence.

Elsewhere in Asia, bourses in Shanghai and Hong Kong ended on a positive note, while Tokyo and Seoul were in the red. Stock exchanges in Europe were trading on a negative note in mid-session deals.

Meanwhile, international oil benchmark Brent crude was trading 0.06% higher at \$68.75 per barrel. On the forex market front, the rupee ended 7 paise higher at 73.22 against the US dollar.

Shyam Metalytics gets Sebi nod for ₹1,107-cr IPO

PRESS TRUST OF INDIA
New Delhi, May 17

INTEGRATED METAL PRODUCING firm Shyam Metalytics and Energy has received capital markets regulator Sebi's approval to raise ₹1,107 crore through an initial public offering (IPO).

The IPO comprises fresh issuance of equity shares worth up to ₹657 crore and an offer for sale to the tune of ₹450 crore by existing shareholders, the draft red herring prospectus said.

Those participating in the OFS are Subham Capital, Subham Buildwell, Kalpataru Housefin & Trading, Dorite Tracor, Narantak Dealcomm and Toplight Mercantiles.

Shyam Metalytics and Energy, which filed preliminary IPO papers with the capital markets regulator in February, obtained its observation on May 11, an update with the Securities and Exchange Board of India (Sebi) showed on Monday.

Going by the draft papers, the company intends to utilise the net proceeds from the fresh issue for repayment or prepayment of ₹470 crore of its debt and that of its subsidiary, Shyam SEL and Power, and for other general corporate purposes.

The Kolkata-based long steel products and ferroalloy focused company sells intermediate and final products across the steel value chain catering to institutional and end-use customers through 42 distributors, brokers across 13 states and one unit territory.

It currently operates three manufacturing plants at Sambalpur in Odisha, and Jamuria and Mangalpur in West Bengal.

ICICI Securities, JM Financial, Axis Capital, IIFL Securities and SBI Capital Markets are the book running lead managers to the issue.

The company had tried to tap the capital markets in the past too. It had filed draft papers for IPO with Sebi in 2018 and had even received clearance from the regulator too. However, the company deferred its plans to list on the bourses.

Stock gains over 2% after earnings

SHARES OF FEDERAL Bank on Monday gained over 2% after the lender reported a nearly 59% jump in its standalone net profit for the quarter ended March. The bank's scrip gained 2.45% to close at ₹81.65 apiece on the BSE, as against a 1.74% gain on the benchmark. During the day, it jumped 4.70% to ₹83.45. On the NSE, it gained 2.32% to close at ₹81.50. — PTI

loans and CASA continue to shine for us, with gold loans registering a staggering growth of 70.05%. The asset quality held up well and net NPA of 1.19% placed the bank amongst the best in the industry," Srinivasan said.

The Capital Adequacy Ratio (CRAR) of the bank, computed as per Basel III guidelines, stood at 14.62% as of March 31.

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

Stock gains over 2% after earnings

SHARES OF FEDERAL Bank on Monday gained over 2% after the lender reported a nearly 59% jump in its standalone net profit for the quarter ended March. The bank's scrip gained 2.45% to close at ₹81.65 apiece on the BSE, as against a 1.74% gain on the benchmark. During the day, it jumped 4.70% to ₹83.45. On the NSE, it gained 2.32% to close at ₹81.50. — PTI

loans and CASA continue to shine for us, with gold loans registering a staggering growth of 70.05%. The asset quality held up well and net NPA of 1.19% placed the bank amongst the best in the industry," Srinivasan said.

The Capital Adequacy Ratio (CRAR) of the bank, computed as per Basel III guidelines, stood at 14.62% as of March 31.

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

FEDERAL BANK Q4 results

	Q4FY20	Q4FY21	% change
Total income	₹ 4,107.95	₹ 3,831.71	-6.5%
Net profit	₹ 301.23	₹ 477.81	+59%
NIM*	3.23	3.04	-19 bps
GNPA (%)	3.41	2.84	+57 bps
NNPA (%)	1.19	1.31	+12 bps

*Net interest margin

FEDERAL BANK Q4 results

	Q
--	---

● **INTERVIEW: MANOJ VISWANATHAN, MD & CEO, Home First Finance**

'Hope to grow loan book by 30% for next few years'

Home First Finance, a financier of affordable homes, expects its loan book to grow by 30% annually for the next few years, despite the pandemic. Manoj Viswanathan, managing director and chief executive officer of the lender, tells Ankur Mishra the impact of Covid-19 would be limited to the first quarter of the current financial year. The company expects growth to catch up in the subsequent quarters. Excerpts.

What is your assessment of current wave of Covid-19. Has there been any impact on collection efficiency so far?

There is a slight impact. Some customers are saying they would like to conserve cash. This is very different from what happened during the first wave of Covid-19. Last year, there was an impact on livelihood, business, salaries and people were going back to their home towns. So the incomes were impacted, but lives were less impacted. This time, it is the other way round.

While incomes are less impacted as the factories are fully running, people are busier with the Covid-19 instances in their family. So the behaviour is very different. The customers are telling us that they have the money, they will pay us but they would like to conserve the cash due to emergency expenses in the family. We believe these are not the customers who will go in the non-performing assets (NPA) category.

Considering some impact of Covid-19, what is your target for loan growth in the current financial year?

We plan to grow our loan book by 30% annually for the next few years. We think that Covid-19 disruption is going to be temporary. The impact will be limited to the first quarter of the current financial year (Q1FY22). And we will be able to catch up in the subsequent quarters.

RBI has allowed loan restructuring for individuals



affected by fresh Covid-19 wave. What is your sense on restructuring requests this time?

The restructuring offered by RBI is similar to the one provided by the regulator last year. We did not offer restructuring to any of our customers last time. Out of 50,000 customers, only one or two approached us for restructuring last year. We explained to them that restructuring will not help them. Therefore, this time also we are not expecting any restructuring request.

Has there been some pressure on margins? What is your outlook?

We offer loans between 12-13% range. We have a spread of 4-5% on this rate. So there is no margin pressure due to Covid-19 and our spread does not get disturbed much.

Do you believe your home loan rate will continue to remain at 12-13% level?

I do not see any further reduction in the home loan rates at this point of time. It should remain at the same level.

How is your underwriting policy different at the time of pandemic?

We deal with customers who require more detailed assessment. These are not customers who are salaried formally. They could be working in small companies or could be earning in cash. You need a very detailed assessment for this kind of customers. So how we are using technology is that we try to validate, whatever we are learning on the ground. For example, if a customer is self-

employed, we also check the data from GST portal. It makes our underwriting faster and accurate.

What is your outlook on asset quality?

We have seen that affordable housing segment customers are very resilient. A house is very dear to them. Therefore, they continue to make payments. That is why despite the pandemic, our GNPsAs only touched 1.8%. This time around, the incomes are not much impacted and now we are dealing with customers who have paid during the pandemic last year. Therefore, we do not see much impact on our asset quality due to the second wave of Covid-19.

Do you plan to raise capital in near future?

No, we raised capital in the initial public offer and we are sufficiently capitalised. Our capital adequacy ratio is more than 50%. Therefore, we do not have any plans to raise capital for the next three-four years.

RBI remains net seller of US dollar in March; sells \$5.699 bn

PRESS TRUST OF INDIA
Mumbai, May 17

THE RESERVE BANK of India (RBI) remained a net seller of the US currency in March after it sold \$5.699 billion in the spot market on a net basis, according to the central bank data.

While the central bank purchased \$20.25 billion from the spot market, it sold \$25.949 billion in March 2021, the monthly bulletin for May 2021 released by the RBI on Monday showed.

In February 2021 too, the apex bank was the net seller of the US currency after it had bought \$23.352 billion and sold \$24.571 billion in the spot market.

In FY2019-20, the central bank had net purchased \$45.097 billion. It had bought \$72.205 billion and sold \$27.108 billion in the spot market.

Northern Arc syndicates ₹88-cr debt for Fusion Microfin from Germany

FE BUREAU
Chennai, May 17

NORTHERN ARC CAPITAL, the Chennai-based digital debt platform, has executed an ECB transaction worth euro 10 million (around ₹88 crore) for Fusion Microfinance from Bank IM Bistum Essen (BIB), a German cooperative bank. This is BIB's first-ever debt funding in India.

The funding will help Delhi-based Fusion Microfinance further financial inclusion in rural India and play a critical role in alleviating the economic and social impact of the Covid-19 pandemic's second wave.

Markus Christ, senior investment officer (Asia) at BIB, said, "We are extremely delighted to have partnered in our first transaction in India with Fusion Microfinance with the support of Northern Arc Capital. We believe that especially in these turbulent times, it is more important than ever to show a strong commitment

and support to the underprivileged women entrepreneurs active in the rural areas of the country. With these funds provided, we look forward to contributing to women with economic opportunities to transform the quality of their lives."

Devesh Sachdev, MD & CEO of Fusion Microfinance, said, "... This will enable us to extend further support to our women clients who are facing extremely difficult challenges due to the ongoing pandemic."

Bama Balakrishnan, COO, Northern Arc, said, "Northern Arc is excited to have played an important role in this landmark transaction. This was the first ECB borrowing for Fusion and the first debt transaction for BIB in India."

"It is a typical example of our work, showcasing our capabilities of introducing new investors to our sectors and enabling funding for our partners through new products."

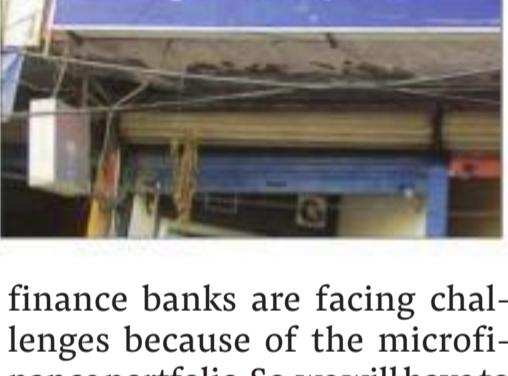
In 'no rush' to become an SFB: Fino Payments Bank

MITHUN DASGUPTA
Kolkata, May 17

FINO PAYMENTS BANK (FPBL) is focusing on making itself bigger and has "no rush" to convert itself into a small finance bank (SFB), as it does not want to get into the high-risk lending business right now amid the Covid pandemic.

The bank will decide on converting itself into an SFB after the Reserve Bank of India comes up with the specific guidelines and the overall banking ecosystem, especially the asset side, stabilises.

"Right now, if you ask me, lending businesses are going through their own pain. Especially, small



finance banks are facing challenges because of the microfinance portfolio. So, we will have to see how the lending business changes post pandemic. And, as a payment bank, we are doing quite well. There is no lending risk as such, which is good," Rishi Gupta, MD & CEO, told FE.

"As of now, we are satisfied with what we are doing. And, we want to grow this. We will have to wait for both the guidelines on licensing to come as well as the post-Covid things to stabilise on the asset side. Only after that something we will decide," Gupta pointed out.

FPBL had turned profitable at the operating level in FY2019-20. "Since then, the profit and income have been growing in every quarter," the MD said, adding in the last four years, the bank's volume of business grew by 9-10 times. At the end of March 2021, monthly total value of transaction, including both digital and non-digital modes, was around ₹14,000 crore compared to ₹8,500 crore in the year ago period.

Ipcap Laboratories Limited
Regd. Offt. : 48, Kandivali Industrial Estate, Kandivali (W), Mumbai 400 067
Tel: 022 - 6647 4444
E-mail: investors@ipca.com
Website: www.ipca.com
CIN: L24239MH1949PLC007837
NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, 28th May, 2021, inter-alia, to consider and take on record the Audited Financial Results for the 4th quarter and financial year ended 31st March, 2021. This notice is available on the website of the Company (www.ipca.com) and on the website of the Stock Exchanges where the shares of the Company are listed: BSE Limited (www.bseindia.com) and The National Stock Exchange of India Ltd. (www.nseindia.com). By Order of the Board
For Ipcap Laboratories Limited
Harish P Kamath
Company Secretary

Mumbai
May 17, 2021

(Rs. in Lakhs)

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	106,472	112,286
(b) Capital Work-in-progress	14,485	19,003
(c) Financial Assets		
i. Investments	1,861	1,862
ii. Loans	140	204
iii. Other Financial Assets	1,856	1,769
(d) Deferred Tax Assets (Net)	477	-
(e) Other Non-current Assets	1,021	1,597
(f) Current Tax Assets (Net)	25,831	22,473
Total Non-current assets	152,143	159,194
(2) Current assets		
(a) Inventories	33,582	29,692
(b) Financial Assets		
i. Trade Receivables	11,708	13,256
ii. Cash and Cash Equivalents	29,657	39,782
iii. Bank Balances [other than (ii) above]	57,106	2,345
iv. Loans	693	11,348
v. Other Financial Assets	509	733
(c) Other Current Assets	4,003	4,047
Total Current Assets	137,258	101,203
TOTAL ASSETS	289,401	260,397
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,720	2,720
(b) Other Equity	113,866	156,696
TOTAL EQUITY	116,586	159,416
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
i. Lease Liabilities	7,736	8,397
ii. Other Financial Liabilities	124	118
(b) Provisions	3,113	4,883
(c) Deferred Tax Liabilities (Net)	-	504
(d) Other Non-Current Liabilities	47	49
Total Non-current Liabilities	11,020	13,951
(2) Current Liabilities		
(a) Financial Liabilities		
i. Lease Liabilities	1,382	1,752
ii. Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	1,187	1,273
- Total outstanding dues of creditors other than micro enterprises and small enterprises	74,857	59,979
iii. Other Financial Liabilities	58,112	2,553
(b) Other Current Liabilities	13,069	10,342
(c) Provisions	8,105	6,048
(d) Current Tax Liabilities (Net)	5,083	5,083
Total Current Liabilities	161,795	87,030
TOTAL LIABILITIES	172,815	100,981
TOTAL EQUITY AND LIABILITIES	289,401	260,397

Notes

- Sales, net of GST for the quarter ended and year ended March 31, 2021 increased by 20.0% and increased by 7.2% respectively in comparison to the corresponding period sales, net of GST, of the previous year.
- Tax expense for the quarter and year ended March 31, 2021 is net of prior year reversal of Rs. 3,149 Lakhs (March 31, 2020 prior year reversal of Rs. 3,099 Lakhs).
- The Company has declared a Second Interim Dividend of Rs. 20/- per share aggregating to Rs. 54,397 Lakhs on March 22, 2021 which has been paid on and from April 16, 2021. The Board of Directors at its meeting held on October 21, 2020 had earlier declared the First Interim Dividend of Rs. 18/- per share aggregating to Rs. 48,957 Lakhs for the FY 2020-21 which was paid on and from November 17, 2020.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which may impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the changes will be assessed and accounted for in the period of notification of the relevant provisions.
- The Company has identified 'Personal Care (including Oral Care)' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year, which were subjected to limited review.
- Previous period/year figures have been reclassified, as considered necessary, to conform with current period/year presentation, where applicable.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2021.

The full text of Colgate releases is available in the Investors section of our website at www.colgatepalmolive.co.in and is also available on www.bseindia.com and www.nseindia.com.

COLGATE-PALMOLIVE (INDIA) LIMITED
RAM RAGHAVAN
MANAGING DIRECTOR

Place : Mumbai
Date : May 17, 2021

Sebi proposes framework for gold exchange; suggests trading in electronic gold receipts

PRESS TRUST OF INDIA
New Delhi, May 17

SEBI ON MONDAY proposed an elaborate framework for setting up a gold exchange wherein the yellow metal will be traded in the form of electronic gold receipts and will help in having a transparent domestic spot price discovery mechanism.

Also, the proposed denominations – reflecting underlying physical gold – of Electronic Gold Receipts (EGRs) are 1 kilogram, 100 gram, 50 gram and subject to conditions, those can also be even for 5 and 10 gram.

Apart from issuing a consultation paper on the gold exchange, the watchdog has come out with draft norms for vault managers and they will be registered as Sebi intermediaries.

The proposed gold exchange, encompassing the

SHINING PROSPECTS

- Move will help in having a transparent domestic spot price discovery mechanism
- Entire transaction mechanism can be divided into three tranches
- To attract more players to this market, EGRs with smaller denominations such as 10 gram and 5 gram may also be allowed for trading



entire ecosystem of trading and physical delivery of gold, is extremely necessary to create a vibrant gold ecosystem which is commensurate with its large share of global gold consumption, according to Sebi.

As per Sebi, the proposed gold exchange would lead to efficient and transparent domestic spot price discovery, assurance in the quality of gold,

promotion of India good delivery standard with active retail participation, greater integration with financial markets and augment gold recycling in the country.

"Establishment of regulated gold exchange is a landmark measure and to give due prominence to the historic step, it is believed that the terminology for the instrument should be

unique and one that carries a global resonance," Sebi noted.

The regulator has suggested that the instrument to be traded on the bourse can be termed as an 'Electronic Gold Receipt' (EGR) and that the entire transaction mechanism can be divided into three tranches.

In the first tranche, physical gold will be converted to EGR. In this regard, a common interface between the vault managers, depositories, stock exchanges and clearing corporations has been suggested. The EGR will be listed for trading and the bourse will receive information pertaining to the EGR on a daily basis from the depository concerned in the second tranche. Clearing corporation will settle the trades, as per the consultation paper. In the third tranche, the EGR will again be converted into physical gold and the beneficial owner will have to

surrender the EGR to obtain the physical gold.

Sebi, in the consultation paper, has also sought comments on whether there should be a new exchange or existing stock bourses be allowed to deal in EGR. The regulator noted that the vault manager should ensure that no EGR is created without the presence of physical gold in the vaults.

With regard to product denomination for trading, Sebi said to begin with, the EGRs of 1 kilogram, 100 grams and 50 grams denomination should be available with the stock exchange with same denomination for trading of EGR and conversion of EGR into physical gold. To attract more players to this market, EGRs with smaller denominations such as 10 gram and 5 gram may also be allowed for trading purposes, the consultation paper said.

SBI General Insurance forms task force for cyclone-related claims

TO HELP CUSTOMERS affected by cyclone Tauktae in Kerala, Goa and Maharashtra, SBI General Insurance has set up a task force to manage queries and claims. Customers can intimate or register claim on the toll-free number 1800 102 1111, via SMS to 561612 and on customer.care@sbigeneral.in, a release said. — PTI

Bajaj Finserv helps families of deceased employees
BAJAJ FINSERV ON Monday announced a comprehensive family assistance programme to extend financial help to families of employees who have passed away due to Covid. — PTI

INDIAN RAILWAY FINANCE CORPORATION LTD
(A Government of India Enterprise) CIN: U65910DL1986GOI026363
Room Nos.1316 – 1349, 3rd Floor, Hotel The Ashok,
Diplomatic Enclave, 50-b, Chanakyapuri, New Delhi - 110021
Phone: 011-24100385 Website: www.irfc.nic.in

NOTICE OF LOSS OF BOND CERTIFICATES

Please take notice that the following Bond Certificates of Indian Railway Finance Corporation Ltd. pertaining to 10th Deep Discount Bonds and 104th A Series Bonds have been reported lost by the Registered Bond-holders/claimants and they have requested for issue of duplicate Bond Certificate:-

Sl. No.	Folio No.	Name of the Bond Holder/ Claimant Reporting	LOA/BC No.	Distinctive Nos. of From To	No. of Bonds	Total Face Value in Rs.
1.	IRFO600074	Brahmchari Tanmavananand	600074	0000038881-0000039671	791	7,91,000.00
2.	J100069003	Aman Deep Singh	JDB014621	2388036-2388040	5	14,157.00
3.	J100065759	Tasneem Fatina	JDB012183	2359763-2359767	5	14,157.50
4.	J100067149	Rasilaben Ashokbhai Pausiya	JDB013213	2371652-2371656	5	14157.50

Any person who has a claim or lien or interest in the above said Bond Certificates is / are requested to notify the same to the undersigned at the Company's Registered Office within 15 days from the issue of this notice after which the Company will proceed in the matter as it may deem fit. Please note that the claim may be made with adequate documentary evidence at the very outset, otherwise the same is liable to be rejected.

New Delhi

Dated: 18.05.2021

Rakhi Dua
Addl. General Manager (F)/IRFC



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration Number 141, dated 11th December, 2008
CIN No. U66030MH2007PLC173129

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

FORM NL-1A-B-RA

SL. NO.	Particulars	REVENUE ACCOUNT				(Rs.'000)			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
1	Premiums Earned (Net)	30,498	2,104	17,96,415	18,29,017	8,695	264	11,34,062	11,43,021
2	Profit/ Loss on sale/redemption of Investments	118	2	20,499	20,620	311	1	11,776	12,088
3	Others - Foreign Exchange Gain / (Loss)	-	-	(19)	(19)	-	-	199	199
4	Others - Investment Income from Terrorism Pool	1,189	-	434	1,623	2,718	-	314	3,032
5	Interest, Dividend & Rent – Gross	1,454	31	2,53,015	2,54,500	5,526	17	2,08,925	2,14,468
6	Contribution from Shareholder fund toward excess EOM	28,653	541	3,94,449	4,23,643	-	42	4,36,571	4,36,613
TOTAL (A)		61,912	2,678	24,64,793	25,29,384	17,250	325	17,91,846	18,09,421
1	Claims Incurred (Net)	9,738	511	15,80,683	15,90,932	3,217	(53)	8,56,250	8,59,414
2	Commission	4,582	276	3,29,719	3,34,577	396	(12)	1,10,346	1,10,730
3	Operating Expenses related to Insurance Business	73,464	920	10,43,124	11,17,508	8,026	92	9,39,991	9,48,109
4	Premium Deficiency	-	-	-	-	-	-	(903)	(903)
TOTAL (B)		87,784	1,707	29,53,526	30,43,017	11,639	27	19,05,684	19,17,350
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)		(25,872)	971	(4,88,732)	(5,13,632)	5,611	298	(1,13,838)	(1,07,929)
APPROPRIATIONS									
1	Transfer to Shareholders' Account	-	-	-	-	-	-	-	-
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
3	Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-
TOTAL (C)		(25,872)	971	(4,88,732)	(5,13,632)	5,611	298	(1,13,838)	(1,07,929)

FORM NL-3A-B-BS

SL. NO.	Particulars	BALANCE SHEET		(Rs. '000)	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
1	SOURCES OF FUNDS				
	Share Capital	26,47,288	20,70,000		
	Share Application Money Pending Allotment	-	-		
	Reserves And Surplus	9,23,661	-		
	Fair Value Change Account - Shareholders	404	810		
	Fair Value Change Account - Policyholders	848	2,064		
	Borrowings	-	-		
	TOTAL	35,72,201	20,72,874		
2	APPLICATION OF FUNDS				
	Investments - Shareholders	22,40,726	13,11,741		
	Investments - Policyholders	47,07,582	33,41,217		
	Loans	-	-		
	Fixed Assets	71,352	42,588		
	Deferred Tax Asset (Net)	62,826	61,533		
3	CURRENT ASSETS				
	Cash and Bank Balances	42,335	1,76,031		
	Advances and Other Assets	5,10,651	3,02,919		
	Sub-Total (A)	5,52,986	4,78,950		
	Current Liabilities	37,88,039	27,12,839		
	Provisions	16,98,458	10,35,465		
	Sub-Total (B)	54,86,497	37,48,304		
	NET CURRENT ASSETS (C) = (A - B)	(49,33,511)	(32,69,354)		
4	Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-		
5	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	14,23,227	5,85,148		
	TOTAL	35,72,201	20,72,874		

FORM NL-2A-B-PL

SL. NO.	Particulars	PROFIT AND LOSS ACCOUNT		(Rs. '000)	
For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020		

<tbl_r

Centre asks states to curb hoarding of pulses

PRESS TRUST OF INDIA
New Delhi, May 17

IN A BID to contain rising prices of pulses, the Centre on Monday asked state governments to take action against hoarding by directing all importers, traders, millers and stockholders to disclose the quantum of stock they hold.

The Centre also said that unrestricted import of tur, urad and moong allowed till October of this year will enable "seamless and timely" shipment of these commodities.

As per official data, retail price of gram increased to ₹80/kg on Friday from ₹60/kg a year ago, tur rose to ₹110/kg from ₹90/kg, while urad to ₹105/kg from ₹100/kg and masoor dal to ₹80/kg from ₹72.50/kg.

In a virtual meeting with state officials, Consumer Affairs Secretary Leena Nandan, who reviewed the availability of pulses and the price situation in the country, also asked state governments to monitor the prices of pulses on a weekly basis, the statement said.



pants in the meeting observed that sudden spurt in prices of pulses may be due to hoarding of pulses by the stockholders".

To check hoarding of pulses, the secretary asked state governments to direct all importers, traders, millers and stockholders to declare the stock of pulses as per the provisions under the Essential Commodities (EC) Act.

The secretary also

reminded state governments that the Centre on May 14 had written to all states requesting them to use the powers under the EC Act in this regard.

In the meeting, an online datasheet was also shared with states to fill in the details of millers, wholesalers, importers, among others, and the stocks of pulses held by them.

States were also requested to monitor prices of pulses on a weekly basis, the statement said.

Not only pulses, but states were also asked to monitor other 21 essential commodities, especially pulses, oilseeds, vegetables and milk, and to look for early signs of any unusual price rise so that timely interventions can be made to ensure that these food items are provided at affordable prices to consumers.

Besides, pulses growing states were asked to facilitate sustained procurement as that would incentivise farmers to cultivate pulses on a long-term basis.

The issue of free import of three varieties of pulses — tur, urad and moong — was discussed in a separate meeting with ministries of food, agriculture and commerce.

Regulatory clearances such as phytosanitary and customs clearances were discussed and deliberated in the meeting.

"This liberalised regime would enable seamless and timely import of pulses," the government said.

On May 15, the government issued a notification putting import of tur, urad and moong under non-restrictive category with immediate effect till October, this year.

Resurgence of Covid-19 infections to put brakes on cos' earnings recovery: Moody's

PRESS TRUST OF INDIA
New Delhi, May 17

MOODY'S INVESTORS SERVICE on Monday said if the second wave of the pandemic does not decline to more manageable levels and results in a prolonged and wider lockdowns, it will have a more severe effect on companies' earnings recovery.

It said the resurgence of coronavirus infections in India that has led to regional lockdowns will put the brakes on rated companies' earnings recovery seen in recent months.

Earnings have seen a rising trend since October 2020 following the easing of national and state-level lockdowns. But renewed restrictions in many states will weaken demand for goods and services, and disrupt the recent recovery trajectory.

"India's largely regional and less stringent lockdowns amid the second wave of coronavirus cases so far have had a limited impact on economic activity. If infections fail to decline to more manageable levels, however, lockdowns may be prolonged and widen, which will have a more severe effect on companies' earnings recovery," Moody's said in a report.

It expects the negative



impact on economic activity to be limited to June quarter, and that the economy will rebound in the second half of the year. However, if infections fail to decline to more manageable levels, lockdowns may be prolonged and increase in scope.

This situation would severely weaken rated companies' earnings and derail the recovery seen over the last six months, it added.

"Another nationwide lockdown would have severe disruptions for the whole country, compared with the more contained, state-level restrictions in effect now. A national lockdown scenario would restrict personal mobility on a large scale, lower demand for goods and services, as well as lead to supply-chain disruptions and aggravate labour shortages," Moody's said.

Widespread movement restrictions will lower demand for transportation fuel and reduce the capacity utilization for oil refiners. Similarly, demand will decline in sectors such as automobiles and real estate as consumers postpone their purchases amid limitations on movement.

Lower domestic demand in end-user industries will also reduce capacity utilization for heavy industries like steel, cement, and metals and mining.

Long and widespread lockdowns, if imposed, would dampen consumer sentiment and weaken demand for goods and services in general. Consumers will likely defer nonessential purchases, which will lower economic activity in the country.

"A scenario of stringent lockdowns would result in blue-collar workers moving back to their hometowns and manufacturing activity likely coming to a halt. This situation would lead to labour shortages once lockdowns are eased and manufacturing activity resumes.

"As a result, capacity utilization would remain weak even in the immediate weeks and months after lockdowns are eased," Moody's added.

Tata Motors' plant in Jamshedpur to undergo 5-day block closure

PRESS TRUST OF INDIA
New Delhi, May 17

HOMEGROWN AUTOMOBILE GIANT Tata Motors will undertake a block closure at its Jamshedpur facility from May 18 to May 22, as per an internal communication sent to its employees on Monday.

The employees have been asked to report for duty on May 24.

The announcement comes ahead of the company's board meeting scheduled on May 18 to consider and approve the audited financial results for the quarter and financial year ended March 31.

"It has been decided to effect Block Closure in Jamshedpur plant from Tuesday May 18, 2021 to Saturday, May 22, 2021," the internal communication said.

A Tata Motors spokesperson confirmed the block closure saying that it is a routine closure for "maintenance".

"Tata Motors Jamshedpur plant will observe block closure from May 18 to May 22. This is to conduct our annual maintenance activities and also support the ongoing statewide lockdown being observed to break the chain of the prevailing pandemic," the spokesperson said.

Tata Motors Workers' Union, Jamshedpur general secretary RK Singh said the production of commercial vehicles has come down at the facility due to Covid-19 pandemic as around 50% of the about 9,000 workers come in buses but bus operations are suspended in the state till May 27 in view of the lockdown.

The internal communication said the workmen affected by block closure shall avail their privilege and or casual leave for 50% of the day and for the remaining half of the period they shall be paid their normal wages/salary by the company

In Maharashtra, housing sales in MMR grew 26% to 41,323 units from 32,886 units, while Pune registered 31% growth in demand at 25,252 units compared to 19,221 units.

In the Delhi-NCR market, sales rose 6% to 6,644 units as against 6,239 units.

However, housing sales in Kolkata dipped 20% to 3,682 units in January-March 2021 from 4,605 units a year ago.

Last month, housing brokerage firm PropTiger reported

a marginal 5% year-on-year decline in housing sales during January-March 2021 across eight big cities.

Property consultant Anarock said sales grew 29% during January-March this year across major cities.

PropEquity, an online real estate data and analytics platform, said it covers over 1,18,010 projects of 34,217 developers across 44 cities.

"The current Covid wave has hit the sector when Indian real estate housing demand was on the growth trajectory in Q1 of 2021," said Ankush Kaul, President (Sales & Marketing) Ambience Group.

He believes that once the current Covid spread in India stabilises, the demand will again grow.

"These employees shall report for duty as if this day is a normal working day for them," it read.

The company's board in its meeting on Tuesday will consider financial results and a proposal for raising funds by way of issue of one or more instruments, including convertible securities through preferential issue, private placements, rights issue or any other methods in the domestic or international markets.

However, Tata Motors did not give an indication on the quantum of the amount that the company intends to raise.

Last month, Tata Motors had said it has set in motion a business plan to protect and serve the interests of its customers, dealers and suppliers as the lockdowns enforced in various parts of the country are expected to impact vehicle demand temporarily.

Reliance Jio joins global consortium to build undersea cable network

TELECOM OPERATOR

RELIANCE Jio on Monday said it is constructing the largest international submarine cable system centred on India with global partners and submarine cable supplier Subcom to cater to increased data demand.

The two submarine cable systems which the company plans to deploy will connect India with Asia Pacific markets

through Singapore, Thailand and Malaysia and the other one with Italy, middle and north Africa region.

"To meet the demands of Streaming Video, Remote Workforce, 5G, IoT, and beyond, Jio is taking a leadership role in the construction of the first of its kind, India-centric IAX and IEX subsea systems," Reliance Jio President Mathew Oommen

said in a statement.

The submarine cable networks are used to connect several countries for flow of internet and telecom services.

These high capacity and high-speed systems will provide more than 200 Tbps (terabits per second) of capacity spanning over 16,000 kilometres, according to the statement.

Housing demand in the April-June quarter is likely to be sluggish due to the second wave of the Covid-19 pandemic.

Sales or absorption of housing units rose by 21% across seven cities in the first quarter of the 2021 calendar year to 1,05,183 units as against 87,236 units in the year-ago period.

However, the new supply or launches of housing units fell 40% to 59,737 units from 1,00,343 units.

Bengaluru, Chennai,

Hyderabad, Mumbai Metropolitan Region (MMR), Delhi-NCR and Pune saw a rise in housing sales, while Kolkata slipped by 20%.

Samir Jasuja, founder and MD at PropEquity, said the first quarter of this calendar year was relatively better for Indian realty as compared to the last year.

"There was higher demand in ready to move in units and the projects nearing completion. However, the second wave of Covid will lead to muted demand going forward," he said.

Jasuja expects sales to pick up after the end of the second wave of Covid.

According to the data, housing sales in Bengaluru rose 13% to 12,262 units in Janu-

ary-March 2021 from 10,878 units in the year-ago period.

Chennai saw a 29% rise in sales at 5,055 units from 3,930 units, while Hyderabad witnessed a 16% rise in demand to 10,964 units from 9,477 units.

In Maharashtra, housing sales in MMR grew 26% to 41,323 units from 32,886 units, while Pune registered 31% growth in demand at 25,252 units compared to 19,221 units.

In the Delhi-NCR market, sales rose 6% to 6,644 units as against 6,239 units.

However, housing sales in Kolkata dipped 20% to 3,682 units in January-March 2021 from 4,605 units a year ago.

Last month, housing brokerage firm PropTiger reported

people close to the family.

Shriram (76), who served as advisor to the board of Usha International after stepping down from executive role, was admitted to Medanta Hospital in Gurgaon for treatment of Covid-19.

A multi-faceted industrialist, Shriram served as the

chairman of Mawana Sugars besides being the chairman of Usha International, known for its sewing machines and home appliances.

He had led the Usha International group in forming two joint ventures with Japan's Honda for passenger cars and power products.

RABIRUN VINIMAY PRIVATE LIMITED- In Liquidation ("Corporate Debtor") CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED 16th MAY 2021

Refer to Public Announcement in this newspaper dated 16th May 2021 made by Liquidator of Rabirun Vinimay Private Limited (in Liquidation). Please read the Date of Auction as 24th June 2021 instead of 15th May 2021.

Sd/-

CA Kannan Tiruvengadam Liquidator, Rabirun Vinimay Private Limited IBB/IPA-001/IP-P00253/2017-18/10482 Netaji Subhas Villa

18 Karunamoyee Ghat Road (Tollygunge Area), Flat 3C, Kolkata 700082, West Bengal, India

Date : 18th May 2021 email: calkannan@gmail.com/auctionrpl@gmail.com

MAGMA FINCORP LIMITED REGD. OFFICE: DEVELOPMENTHOUSE, 24 PARK STREET, KOLKATA 700016

YOU THE BELOW MENTIONED BORROWERS/ CO-BORROWERS /GUARANTORS HAVE AVAILED HOME LOANS/LOANS AGAINST PROPERTY FACILITY (IES) BY MORTGAGING YOUR IMMOVABLE PROPERTY/IES FROM MAGMA FINCORP LIMITED. YOU DEFAULTED IN REPAYMENT, YOUR LOAN/S WAS CLASSIFIED AS NON-PERFORMING ASSETS. A DEMAND NOTICE UNDER SECTION 13(2) OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSET AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 FOR THE RECOVERY OF THE OUTSTANDING DUES SENT ON LAST KNOWN ADDRESSES HOWEVER THE SAME HAVE RETURNED UN-SERVED HENCE THE CONTENTS OF WHICH ARE BEING PUBLISHED HEREWITH AS PER SECTION 13(2) OF THE ACT READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AS AND BY WAY OF ALTERNATE SERVICE UPON YOU.

DETAILS OF THE BORROWERS, CO-BORROWERS, GUARANTORS, SECURITIES, OUTSTANDING DUES, DEMAND NOTICE SENT UNDER SECTION 13(2) AND AMOUNT CLAIMED THEREUNDER ARE GIVENAS UNDER

SR NO. NAME AND ADDRESS OF THE BORROWER, CO-BORROWER, GUARANTOR AND LOAN AMOUNT

1. VIKAS AGGARWAL, KHUSHI AGARWAL, PARAGON SHOE POINT LOANAMOUNT RS.33,25,000.00 (RUPEES THIRTY THREE LAKH TWENTY FIVE ONLY) HL/0245/H/15/00004

2. ASHWANI KUMAR, SHEELA LOANAMOUNT RS.21,22,000.00 (RUPEES TWENTY ONE LAKH TWENTY TWO THOUSAND ONLY) HL/0245/H/14/000075

You the Borrower/s and Co-Borrower/s/Guarantors are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 Days of this Notice failing which the undersigned shall be constrained to take action under the act to enforce the above mentioned security/ies. Please Note that as per Section 13(13) of The Said Act, You are in the meanwhile, restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

PLACE: GHAZIABAD, UP DATE: 18.05.2021

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT,2002

AUTHORIZED OFFICER FOR MAGMA FINCORP LIMITED

U. P. STATE SUGAR CORPORATION LTD.
VIPIN KHANJ, GOMTI NAGAR, LUCKNOW-226010
Ph. No. 0522-2370826/28 Fax: 0522-2307895
Email : upstatesugarcorporation@gmail.com, www.upsugcorp.com

Ref. No. PUR/SSC/Tender/2021-22/14 Date : 17.05.2021

SHORT TERM E-TENDER NOTICE

Online e-tenders are invited from manufacturers/authorized distributors/ Importers/Authorized dealers (as per details given in tender documents) for supply of V-Belt, Packing & Jointing, Electric Motor, PVC Cable, Nickel Screen, Boiler Tubes, Cast Steel Items and Pump & Pump Spares to various Sugar Factories of U.P. State Sugar Corporation Ltd.. The e-tender documents with detailed specifications, make, terms and conditions etc., can be downloaded from e-tender portal <http://etender.upnic.in> & Sugar Corporation's website: www.upsugcorp.com starting from 18.05.2021.

The Managing Director, Sugar Corporation reserves the right to cancel any or all bids/annual e-bidding process without assigning any reason to & decision of Corporation will be final & binding



U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.
9-A, Rana Pratap Marg, Lucknow, Tel No. (0522) 2612949, (0522) 2628310,
Fax: (0522) 2627994, Website: www.upsugarfed.org

e-tender Notice

Online e-bids are invited for the sale of different kind of Alcohol (RS, SDS) from Cooperative Distilleries of U.P. to reputed Distilleries of India, bona fide registered users to whom license have been issued by the Excise Commissioner, U.P., and approved traders holding valid license of Excise department of the concerned State. e-tenders will be uploaded upto 6.55 P.M. on 07.06.2021. Technical bid will be opened at 11.00 AM and Financial bid at 2.00 PM on 08.06.2021. e-bid minimum EMD is Rs. 80000/- EMD is variable if quoted quantity is above 01.00 lac BL. The rate at which EMD shall increase will be Rs 0.80 per BL. Total quantity for sale of Alcohol is approximately 49.15 lac BL and Tender cost Rs. 2000/- + 18% GST each tender (Non refundable). The details for submission of e-bids will be available on the e-tender PORTAL <http://etender.upnic.in> and also on Federation website www.upsugarfed.org from 17.05.2021 at 6.55 PM. The Managing Director Federation reserves the right to cancel any or all the e-bids without assigning any reason. The decision of the Managing Director shall be final and binding.

UPSGARFED /7631/GM(AT) 3C Date: 13.05.2021

MANAGING DIRECTOR

The Singareni Collieries Company Limited
(A Government Company)
Regd. Office: KOTHAGUDEM- 507101, Telangana.

E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or - <https://www.sccmlines.com>

NIT/Enquiry No.- Description / Subject / Estimated Contract Value - Last date and time for Submission of bid(s)

E0321O0052- Procurement of PPE KITS for use at SCCL Hospitals - 21.05.2021-17:00 Hrs.

E0321O0053- Procurement of N-95 masks on RC basis for a period of 1 year to use SCCL Hospitals - 21.05.2021-17:00 Hrs.

E0821O0051- Procurement of Hydraulic Cylinders and Suspension Cylinders- Unit exchange scheme under RC for 2 years - 27.05.2021-17:00 Hrs.

E1021O0058- Procurement of PVCDWA 3.3KV CABLES UP TO 95 SQ.MM - 02.06.2021-17:00 Hrs

-GM(MP)

CW/KGM/e-11/2021-22, Dt. 10.05.2021 - M & R Works for Section No.4K/B i.e., BC, SPL-C, Chummers, T-2 type & DD-type Quarters at Ganeshpuram area, Kothagudem Corporate for the year-2021-22, Bhadradi Kothagudem District, Telangana State - Invited under earmarked works - SCCL registered contractors belonging to ST Community only are eligible to participate - Rs. 34,68,960/-25.05.2021-4:00 P.M. -GM(Civil)

MNG/CVL/TN-04/G-09/2021-22 - Construction of foundations and other miscellaneous works to 60T Weigh Bridge, Weigh Bridge Room and CC approach road including CD works to the 60T weigh bridge at PKOC-IV in Manuguru area, Bhadradi Kothagudem (DT).TS-Rs. 39,800/-27.05.2021-4:30 PM. -GM(MNG)

CRP/CVL/RG-III/TN-11/2021-22, Dt. 14.05.2021 - Strengthening of A and B conveyor gantries and trestles of SILO at CHP, RGOCPI, RG-III Area, Godavarikhani, Peddapalli Dist., Telangana State - Rs. 1,13,90,963/-28.05.2021-4:30 P.M. -GM(Civil)

RG.2/CVL/ET-08/2021-22, - Construction of Office rooms for Engineers, Technicians, Manaway at OCP-3, RG-II area, Godavarikhani, Dist. Peddapalli, Telangana State- Rs. 26,50,504/-28.05.2021-4:30 P.M. -Dy.GM(Civil)/RG.II

RG.2/CVL/ET-10/2021-22, - Construction of 2 nos Indoor sub stations for feeder breaker-2 and Pumping at OCP-3 Ph-II, RG-II area, Godavarikhani, Dist. Peddapalli, Telangana State- Rs. 35,59,021/-28.05.2021-4:30 P.M. -Dy.GM(Civil)/RG.II

RG.2/CVL/ET-12/2021-22, - Construction of 50,000 gallons Filter be at OCP-3 Ph-II, RG-II area, Godavarikhani, Dist. Peddapalli, Telangana State- Rs. 31,18,297/-28.05.2021-4:30 P.M.

-Dy.GM(Civil)/RG.II

PR/2021-22/MP/CVL/11

-Dy.GM(Civil)/RG.II

R.O.No.:1796-PPCL-AGENCY/ADVT/1/2021-22

J. KUMAR INFRAPROJECTS LIMITED

CIN : L74210MH1994PLC122886
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400 058 Tel : (022) 6774 3555 Fax No : (022) 2673 0814

NOTICE

Notice is hereby given that Board Meeting of the Company will be held on **Wednesday, 26th May, 2021**, interalia, to consider and approve the Audited Financial Results of the Company, for the year ended 31st March, 2021, to recommend dividend, if any, etc.

The said notice is also available on the website of the Company at www.jkumar.com as well as on the website of the BSE at www.bseindia.com and at the National Stock Exchange of India Limited at www.nseindia.com

For J. Kumar InfraProjects Limited

Sd/-
Poornima Reddy
Company Secretary

Date: 17th May, 2021
Place: Mumbai



NMDC Limited

(A Government of India Enterprise)
NMDC Iron & Steel Plant

Post - Nagamar (Bastar) C.G. PIN 494001

CONTRACTS DEPARTMENT

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites Offline bids from experienced domestic bidders for the followings tender enquiry with start and end date as below to 05 MTPA Integrated Steel Plant at Nagamar, near Jagdalpur, Chhattisgarh state.

1. Name of the work : Outsourcing of Shift Assistance for Sinter Plant Operation for NISP, Nagamar. Tender no & Date : NISP/CONTRACTS/M&C/220/O&M-2021/2020/13 Dated 18.05.2021 | Last date of submission: 18.06.2021

2. Name of the work : Outsourcing of Miscellaneous Refractory job contract under Refractory Engineering Department in various plant units for NISP, Nagamar. Tender no & Date : NISP/CONTRACTS/M&C/221/O&M-35-TAEM/2020/214 Dated 18.05.2021 | Last date of submission: 16.06.2021

3. Name of the work : Outsourcing the Technological Assistance for Electrical Maintenance work of Thin Slab Caster, Tunnel Furnace & Hot Strip Mill of NISP, Nagamar. Tender no & Date : NISP/CONTRACTS/M&C/222/O&M-35-TAEM/2020/214 Dated 18.05.2021 | Last date of submission: 16.06.2021

4. Scope of Supply : Supply of Current Transformer and Potential transformer and etc at NISP, Nagamar. Tender no & Date : NISP/MM-SP-365/CT PT Meters/5368 Dated 18.05.2021 | Last date of submission: 18.06.2021

5. Name of EOI: Enlisting of Mechanical Maintenance job at NISP, Nagamar. EOI No : NISP/CONTRACTS/M&C/206/Empanelment/2021 Dated 18.05.2021 | Last date of submission: 18.06.2021

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

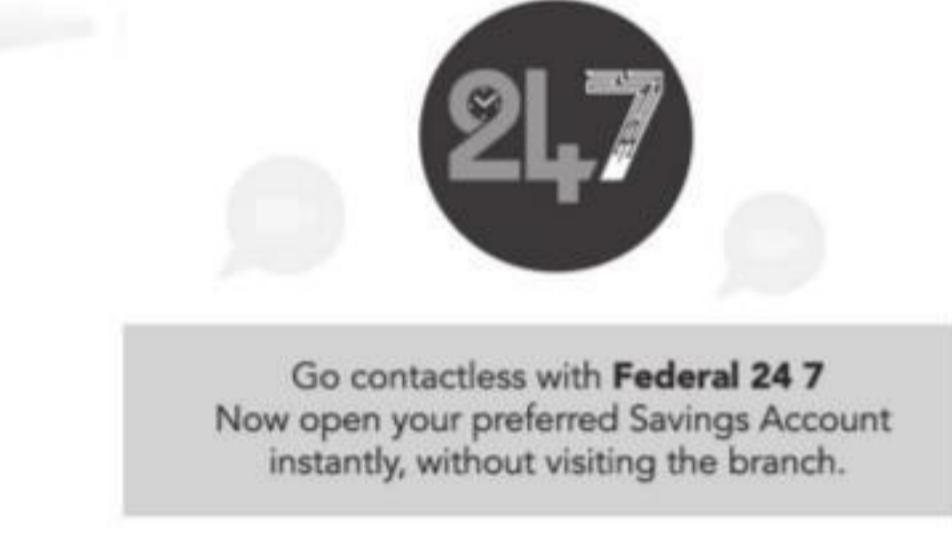
The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts) Email: nispmaterials@nmdc.co.in

HOD(Contracts)

FEDERAL BANK

YOUR PERFECT BANKING PARTNER



1800 425 1199 | www.federalbank.co.in
1800 420 1199 | email: secretarial@federalbank.co.in
+91 484 2630994/5 (NRI)

CIN: L65191KL1931PLC000368

Your Savings Account is now just a video call away!

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

(₹ in Lakhs)

PARTICULARS	Standalone			Consolidated		
	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2020	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2020
1 Total income from operations	383,171	1,570,282	410,795	399,643	1,627,194	422,287
2 Net Profit from ordinary activities after tax	47,781	159,030	30,123	52,124	166,433	32,904
3 Net Profit for the period after tax (after Extraordinary items)	47,781	159,030	30,123	52,124	166,433	32,904
4 Paid-up Equity Share Capital (Face value ₹2/- per Equity Share)	39,923	39,923	39,853	39,923	39,923	39,853
5 Reserves (excluding Revaluation Reserve)	1,571,937	1,571,937	1,411,407	1,609,799	1,609,799	1,441,882
6 Earnings Per Share (EPS) (in ₹) (before extra ordinary items) (of ₹2/- each):						
Basic	2.39*	7.97	1.51*	2.61*	8.34	1.65*
Diluted	2.38*	7.94	1.50*	2.59*	8.31	1.64*
7 Earnings Per Share (EPS) (in ₹) (after extra ordinary items) (of ₹2/- each):						
Basic	2.39*	7.97	1.51*	2.61*	8.34	1.65*
Diluted	2.38*	7.94	1.50*	2.59*	8.31	1.64*

* Not Annualised

Note: 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 websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Bank's website at www.federalbank.co.in.

Kochi
May 17, 2021

The Federal Bank Limited, Regd. Office: P.B.No.103, Federal Towers, Aluva- 683 101

Shyam Srinivasan
MANAGING DIRECTOR & CEO
(DIN: 02274773)



INFIBEAM AVENUES LIMITED

[CIN: L64203GJ2010PLC061366]

Registered Office: 28th Floor, GIFT Two Building,

Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Gujarat-382355; Tel: 011-3011000

Tel: +91 79 6772204; Fax: +91 79 6772205

Email: ir@ia.ooo; Website: www.ia.ooo

NOTICE OF THE BOARD MEETING

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (LODR) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday, May 27, 2021, *inter alia*, to consider, approve and take on record the Audited Financial Results of the Company for the quarter and year ended on March 31, 2021 and recommendation of final dividend, if any.

The information contained in this Notice is available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and will also be available on the website of the Company i.e. www.ia.ooo

For Infibeam Avenues Limited

Sd/-

Shyam Trivedi

Vice President & Company Secretary



SHARE INDIA SECURITIES LIMITED

CIN : L67120GJ1994PLC151532

Registered Office: Unit No. 604A-B, 605A-B, 6th Floor, Tower A, World Trade Centre, Gift City



WELSPUN INDIA

Home Textiles

WELSPUN INDIA LIMITED

Registered Office: Welspun City, Village Versarmedi, Taluka Anjar, District Kutch, Gujarat-370 110, India.
 Corporate Office: Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India.
 Contact Person: Shashikant Thorat, Company Secretary and Compliance Officer
 Tel.: +91 22 6613 6000; Fax: +91 22 2490 8020; E-mail: companysecretary_wil@welspun.com; Website: www.welspunindia.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF WELSPUN INDIA LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(1) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 1,66,66,666 EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH FULLY PAID UP ("EQUITY SHARES") AT A PRICE OF RS. 120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. Decimals have been rounded off to two or more decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution) of Welspun India Limited (the "Company"), at its meeting held on May 14, 2021 ("Board Meeting") approved the proposal for the buyback of 1,66,66,666 Equity Shares (One Crore Sixty Six Lakh Sixty Six Thousand Six Hundred Sixty Six Equity Shares only) at a price of Rs. 120/- (Rupees One Hundred and Twenty Only) per Equity Share payable in cash ("Buyback Price") for a maximum aggregate amount up to Rs. 200.00 Crore (Rupees Two Hundred Crore only) ("Buyback Size") (being less than 10% of the aggregate paid-up Equity Share Capital and free reserves (including securities premium account) of the Company as per latest audited standalone and consolidated financial statements as on March 31, 2021), from the equity shareholders of the Company as on May 26, 2021 ("Record Date") ("Eligible Shareholders") (for further details on the Record Date, refer to paragraph 7 of the Public Announcement), on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("Companies Act" or "the Act") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in compliance with the Buyback Regulations ("Buyback Offer" or "Buyback"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost"). Buyback Tax does not form part of the Buyback Offer size and will be appropriated out of the free reserves of the Company. The Board approved the Buyback of the Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India ("RBI"), the SEBI, and the stock exchanges on which the Equity Shares of the Company are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.2. The Buyback would be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date through the tender offer route, prescribed under Regulation 6 of the Buyback Regulations using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CDF/POLICYCELL/1/2015 dated April 13, 2015 read with circular issued in relation thereto, including circular no. CFD/ICR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof ("SEBI Circulars"). For the purpose of this Buyback, BSE will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

1.3. The Buyback Size is Rs. 200.00 Crore (Rupees Two Hundred Crore only) representing 6.36% and 6.04% of the aggregate paid-up equity share capital and free reserves (including securities premium account), as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2021 respectively. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted under the Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

1.4. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchanges, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Price of Rs. 120/- per Equity Share represents a premium of 28.34% and 28.27% over the closing price of the Equity Shares on the BSE and on the NSE respectively, as on Friday, May 7, 2021, being the one day preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. Further, the Buyback Price represents a premium of 66.47% and 56.43% over the average closing market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding May 8, 2021, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board, wherein the proposal of the Buyback was to be considered.

1.5. Under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total equity shares of the Company in that financial year. The Company proposes to buyback up to 1,66,66,666 Equity Shares representing 1.66% of the total equity shares, which is within the aforesaid 25% limit.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. A copy of this Public Announcement shall be available on the website of the Company at www.welspunindia.com, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.

2 NECESSITY FOR BUYBACK

The Buyback is a capital allocation decision taken by the Company. Buyback is a more efficient form of returning surplus cash to the shareholders holding Equity Shares of the Company, inter-alia, for the following reasons:

i. Share buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Members;

ii. The Buyback may help in improving return on equity, by reduction in the equity base, improvement in earnings per equity share, and enhanced return on invested capital which may consequentially lead to a long term increase in shareholders' value. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required; and

iii. The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.

3 DETAILS OF SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION OF PROMOTER AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

A. DETAILS OF SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

3.1. The aggregate shareholding of the Promoter and Promoter Group and of the directors of the Promoters and Promoter Group, where such member is a company and of persons who are in control of the Company, as on Saturday, May 8, 2021, i.e. the date of the notice of board meeting for Buyback is as follows:

The aggregate shareholding of the Promoters and Promoter Group:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage (%)
		Shares held	Shareholding
1.	Radhakishan Goenka	2,008,600	0.1999
2.	Dipali B. Goenka	750,400	0.0747
3.	Balkrishan Gopiram Goenka	490,660	0.0488
4.	B. K. Goenka (HUF) (Through its Karta Balkrishan Gopiram Goenka)	193,320	0.0192
5.	Rajesh R. Mandawewala	1,030	0.0001
6.	Balkrishan Gopiram Goenka (Trustee of Welspun Group Master Trust)	694,465,432	69.1199
7.	Aryabhat Vyapar Private Limited	5,424,020	0.5399
TOTAL		703,333,462	70.026

3.2. The aggregate shareholding of the directors of companies, Trustees of the Trust, which are part of the Promoters and Promoter Group as on Saturday, May 8, 2021:

Sr. No.	Name of Director	No. of Equity Shares held in Welspun India Limited *	Capacity	% Shareholding of Share Capital of Welspun India Limited
Aryabhat Vyapar Private Limited				
1.	Devendra Patil	5,010	Individual	0.00
2.	L.T. Hotwani	32,000	Individual	0.00
Welspun Group Master Trust				
1.	Dipali B. Goenka	750,400	Individual	0.07
2.	Balkrishan Gopiram Goenka	490,660	Individual	0.05
3.	Balkrishan Gopiram Goenka	193,320	As Karta of HUF	0.02
4.	Rajesh R. Mandawewala	1,030	Individual	0.00

*Held in their personal capacity and/or Karta of HUF, as applicable

3.3. Details of shareholding of the Directors and Key Managerial Personnel of the Company as on Saturday, May 8, 2021:

Sr. No.	Name of Director/Key Managerial Personnel	No. of Equity Shares held*	Percentage (%)
1.	Dipali B. Goenka, CEO & Joint Managing Director	750,400	0.0747
2.	Balkrishan Gopiram Goenka, Chairman	683,980	0.0681
3.	Rajesh R. Mandawewala, Managing Director	1,030	0.0001
4.	Arvind Singh, Independent Director	50,000	0.0004
5.	Shashikant Thorat, Company Secretary	10	0.0000
TOTAL		1,485,330	0.1478

*Held in their personal capacity and/or Karta of HUF, as applicable

3.4. Except as disclosed below, no Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group of the Company, directors of the Promoters and Promoter Group, and persons who are in control of the Company as on the date of the Board Meeting, during the period from six

months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

Mr. Arvind Singh, an Independent Director has undertaken the following transaction:

Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
50,000	Purchase	74.85	March 9, 2021	74.84	March 9, 2021

B. INTENTION OF PROMOTER AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

3.5. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, following Promoters and Promoter Group have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 8,170,000 Equity Shares as detailed below or any such lower number of shares in accordance with the Buyback Regulations:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	694,465,432	8,170,000
TOTAL		694,465,432	8,170,000

C. CONFIRMATIONS FROM THE BOARD

As required by clause (x) of Schedule I of the Buyback Regulations, the Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of Board Meeting held, there will be no grounds on which the Company can be found unable to pay its debts.
- That as regards the Company's prospects for the year immediately following the Board Meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback is passed; and
- In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

D. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY.

The text of the report dated May 17, 2021, from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

Welspun India Limited
6th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.

COMMERCIAL PROPERTIES

PUNE

ADVERTORIAL | An initiative by **RED**
Read. Engage. Deliver.

Leasing continues



ARCHITECTURAL CHANGES ARE EXPECTED TO BE PUT IN PLACES TO ENSURE BETTER SOCIAL DISTANCING

for the sector. Most offices would continue to deploy a certain portion of their work force from remote or from other locations but are expected to maintain office which would see certain portions coming there regularly. Architectural changes are also expected to be put in places to ensure better ventilation and social distancing norms.

Most of the office spaces in the city are directly or indirectly owned by institutional investors or developers. A lot of green field or brown field development is expected in the city in the upcoming months from industrial houses or institutional investors. Lease wise, the city might have seen a downward correction but there are chances of an upward revision soon.

* RED (READ. ENGAGE. DELIVER.) IS THE MARKETING SOLUTIONS TEAM OF THE INDIAN EXPRESS GROUP

The Indian Express.
For the Indian Intelligent.

HEAD OFFICE:

M2 13/14, Nisharg Society opp. Golf Club Rd, Yerawada, Pune, Maharashtra 411006.
Tel.: +91 20 26614300. eMail: sales@shubhdevelopers.com. www.shubhdevelopers.com

The project shown in the advertisement are of proposed nature. The promoter / developer notify to all the proposed buyers that they reserve all the rights to commence, construct and complete the project and its various amenities described in various phases. The advertisement is purely conceptual and not a legal offer / advice / representation / inducement. Nothing else other than the amenities and specifications enshrined in standard agreement is committed to be supplied to the purchaser by the developer unless otherwise mentioned. All images unless otherwise mentioned are used for illustrative purpose only.

SHUBH ADVERTISING

S H U B H
I N F I N I T Y
VIMAN NAGAR &
KALYANI NAGAR, PUNE

LIMITLESS OPPORTUNITIES
STELLAR LOCATIONS
INFINITE ADVANTAGES

For leasing options,
call us on +91 888 888 6002



I choose substance over sensation.
Inform your opinion with credible journalism.

indianexpress.com



The Indian Express.
For the Indian Intelligent.

* RED (READ. ENGAGE. DELIVER.) IS THE MARKETING SOLUTIONS TEAM OF THE INDIAN EXPRESS GROUP

...continued from previous page

closure of the Tendering Period. The envelope should be super-scribed as "WL Buyback Offer 2021". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

d. Eligible Shareholder holding Physical Shares should note that Physical Shares will not be accepted unless the completed set of documents are submitted. Acceptance of the Physical Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, it will be treated as confirmed bids.

e. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

6.4 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

(c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members' settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.

(d) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the Clearing Corporation.

(e) Excess Equity Shares or unaccepted Equity Shares, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depositary pool account for onward transfer to the respective Eligible Shareholders. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

(f) Eligible Shareholders tendering Equity Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.

(g) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

(h) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

(i) Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback. The Seller Member would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback.

6.5 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company, Manager to the Buyback and Registrar to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholder.

6.6 The Equity Shares bought back will be extinguished in the manner and following the procedure as prescribed in the Buyback Regulations.

7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

7.1 As required under the Buyback Regulations, the Company has fixed the Record Date as May 26, 2021 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback i.e. the Eligible Shareholders.

7.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:

1. Reserved category for small Shareholders ("Reserved Category"); and
2. General category for all other Shareholders ("General Category").

7.3 As defined in Regulation 20(i) of the Buyback Regulations, a "small shareholder" means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than Rs. 2,00,000/- (Rupees Two lakhs Only).

7.4 In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

7.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

7.6 In accordance with the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

7.7 Shareholders' participation in the Buyback will be voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buyback, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

7.8 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

7.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of tenders under the Buyback will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

7.10 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders who have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at para 8 or 9 below.

Eligible Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

8. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	Shashikant Thorat
Designation	Company Secretary
Address	Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India.
Tel.	+91 22 6613 6000
Email id	Companysecretary_wil@welspun.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Company Secretary on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

9. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

LINK Intime

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Contact Person: Mr. Sumeet Deshpande

Phone: +91 22 4918 6200

Fax: +91 22 4918 6195

Email: welspun.buyback2021@linkintime.co.in

Investor Grievance Email: welspun.buyback2021@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration: INR0000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 5 pm on all working days except public holidays at the above mentioned address.

10. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

DAM Capital

DAM Capital Advisors Limited

(formerly IDFC Securities Limited)

One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4202 2500

Fax: +91 22 4202 2504

E-mail: welspunindia.buyback@damcapital.in

Website: www.damcapital.in

Contact Person: Chandresh Sharma

SEBI Registration Number: MB/INM000011336

Validity Period: Permanent

CIN: U99999MH1999PLC071865

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Welspun India Limited

Sd/-
Mr. Rajesh Mandawewala
Managing Director

Sd/-
Ms. Dipali Goenka
CEO & Joint Managing Director
DIN: 00007179

Sd/-
Mr. Shashikant Thorat
Company Secretary
Membership No. FCS-6505

Date: May 17, 2021

Place: Mumbai

Mexico's Meza to go home with Miss Universe crown



ASSOCIATED PRESS
Hollywood, May 17

ANDREA MEZA OF Mexico has been crowned Miss Universe.

Meza, who has a software engineering degree, beat out Miss Brazil at the end of the night, screaming Sunday when the announcer shouted "Viva Mexico!"

Previous winner Zozibini Tunzi fit the crown on Meza's head and waited to make sure it would stay in place as Meza beamed and took her first walk to the front of the stage.

Tunzi, a public relations professional who became the first Blackwoman from South Africa to win the contest, had held the title since December 2019.

Last year's ceremony was canceled due to the pandemic.

The pageant was hosted by "Access Hollywood's" Mario Lopez and actor and model Olivia Culpo, the 2012 Miss Universe. It was broadcast live from the Seminole Hard Rock Hotel and Casino Hollywood in Hollywood, Florida.

Indian doctors, trained abroad, forced to stand by as Covid sweeps nation

KANNAKI DEKA
Guwahati, May 17

SOME 90,000 INDIAN doctors armed with medical degrees from Russia, China and Ukraine are urging the government to put them to work in the battle against COVID-19 instead of standing idly by, waiting for local licences.

Nowhere in the world has been hit harder by the pandemic than India, as a new variant of the virus fuelled a surge in infections that has risen to more than 400,000 daily, with more than 4,000 deaths a day, overwhelming the health system.

Graduates from overseas medical schools including Bangladesh, Philippines, Nepal and Kyrgyzstan have to pass local exams in India before they are allowed to practise. Many have either cleared the exams and are awaiting for their licences to be issued, while others are to sit for the test next month. "We are not demanding that foreign graduates should be allowed to conduct surgeries, but they must be allowed to work as frontline workers at such a critical juncture," said NajeerulAmeen, president of All India Foreign Medical Graduates Association. Health experts are warning that India will soon face a shortage of medical staff in critical care units as the second wave takes its toll.

—REUTERS

Saudi Arabia eases travel ban for vaccinated citizens

ASSOCIATED PRESS
Jiddah (Saudi Arabia), May 17

VACCINATED SAUDIS WILL be allowed to leave the kingdom for the first time in more than a year on Monday as the country eases a ban on international travel aimed at containing the spread of the coronavirus and its new variants.

For the past 14 months, Saudi citizens have mostly been banned from traveling abroad out of concerns that international travel could fuel the outbreak of the virus within the country of more than 30 million people. The ban, in place since March 2020, has impacted Saudi students who were studying abroad, among others.

In recent months, however, the kingdom has vaccinated close to 11.5 million residents with at least one jab of the COVID-19 vaccine, making them eligible to depart the country Monday under the new guidelines. Authorities will also allow people who have recently recovered from the virus and minors under 18 years of age with travel insurance to travel abroad.

BONE OF CONTENTION

Lies on social media inflame Israeli-Palestinian conflict

SHEERA FRENKEL
May 14

IN A 28-SECOND video, which was posted to Twitter this week by a spokesman for Prime Minister Benjamin Netanyahu of Israel, Palestinian militants in the Gaza Strip appeared to launch rocket attacks at Israelis from densely populated civilian areas.

At least that is what Mr. Netanyahu's spokesman, Ofir Gendelman, said the video portrayed. But his tweet with the footage, which was shared hundreds of times as the conflict between Palestinians and Israelis escalated, was not from Gaza. It was not even from this week. Instead, the video that he shared, which can be found on many YouTube channels and other video-hosting sites, was from 2018. And according to captions on older versions of the video, it showed militants firing rockets not from Gaza but from Syria or Libya.

The video was just one piece of misinformation that has circulated on Twitter, TikTok, Facebook, WhatsApp and other social media this week about the rising violence between Israelis and Palestinians, as Israeli military ground forces attacked Gaza early on Friday. The false information has included videos, photos and clips of text purported to be from government officials in



A Palestinian firefighter reacts as he participates in efforts to put out a fire at a sponge factory after it was hit by Israeli artillery shells, according to witnesses, in the northern Gaza Strip on Monday

REUTERS

the region, with posts baselessly claiming early this week that Israeli soldiers had invaded Gaza, or that Palestinian mobs were about to rampage through sleepy Israeli suburbs.

The lies have been amplified as they have been shared thousands of times on Twitter and Facebook, spreading to WhatsApp and Telegram groups that have thousands of members, according to an analysis by The New York Times. The effect of the misinformation is potentially deadly, disinformation experts said, inflaming tensions between Israelis and Palestinians when suspicions and distrust have already run high.

"A lot of it is rumor and broken telephone, but it is being shared right now because people are desperate to share information about the unfolding situation," said Arieh Kovler, a political analyst and independent researcher in Jerusalem who studies misinformation. "What makes it more confusing is that it is a mix of false claims and genuine stuff, which is being attributed to the wrong place or the wrong time."

Twitter and Facebook, which owns Instagram and WhatsApp, did not respond to requests for comment. Christina LoNigro, a spokeswoman for WhatsApp, said the firm had put limits on how many times people could forward a message as a way of clamping down on misinformation. TikTok said in a statement: "Our teams have been working swiftly to remove misinformation, attempts to incite violence and other content that violates our Community Guidelines, and will continue to do so." —NYT

Cricket club comes to rescue of Indian researchers

A CRICKET CLUB in the southern Israeli city of Beersheba has come to the rescue of several Indian researchers at the Ben-Gurion University in the Negev southern region, who had been struggling for a proper shelter while being under a complete siege with rockets raining over the country's south during the past one week.

The Beersheba Cricket Club building, a two-storey structure close to the University, which is actually a shelter house with an underground floor, opened its door for the local residents immediately after rockets launched by Palestinian militants started to fall on Israel's southern areas and also extended the kind gesture to Indian researchers at the University who were looking for proper protection during distressed times.

—PTI



KEVIN YAO
Beijing, May 17

CHINA WILL TREAD carefully in relaxing its birth policies for fear of harming social stability, even as the latest census highlights the urgency to address the country's declining birth trends and ageing population, policy sources said.

Expectations for birth policy reforms are rising after the 2020 census last week showed China's population grew at its slowest in the last decade since the 1950s as births declined and ageing accelerated.

A fertility rate of 1.3 children per woman in 2020, on par with ageing societies like Japan and Italy, underscores the risk for China: the world's second-biggest economy may already be in irreversible population decline without having first accumulated the household wealth of G7 nations.

Top leaders are working out a broader plan to cope with demographic challenges, the sources said, including more effective ways to encourage childbearing by easing financial burdens on couples, rather than simply removing birth curbs.

Raising the retirement age, which Beijing has said will be done gradually, will help slow a decline in the workforce and eventually ease pressures on the under-funded pension system, they said.

China introduced a controversial "one-child policy" in the late 1970s but relaxed restrictions in 2016 to allow all couples to have two children as it tried to rebalance its rapidly-ageing population. The change, however, failed to halt declining births.

The sources said they expect Beijing to encourage more childbearing under the current policy framework, before fully lifting birth restrictions over the next 3-5 years.

Removing birth restrictions could have unintended consequences: a limited impact on city dwellers, who are reluctant to have more children due to

high costs, while rural families could expand faster, adding to poverty and employment pressures, the sources said.

"If we free up policy, people in the countryside could be more willing to give birth than those in the cities, and there could be other problems," said a policy source who declined to be identified due to the sensitivity of the matter. The sources are involved in policy discussions but not the final decision-making process.

The State Council Information Office did not immediately respond to Reuters' request for comment. China aims to create at least 10 million new urban jobs a year, even as the working age population shrinks.

Li Huan, an adviser to the Chinese cabinet, said China's main population challenge is not size but ageing, which will put heavy pressure on government finances. —REUTERS

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD. (भारत सरकार का उन्नयन) (A Govt. of India Undertaking) (A Navratna Company)	
NSIC New MDPB Building, 2nd Floor, Okhla Indl. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110020	
TENDER NOTICE (E-Tendering Mode Only)	
Online open E-Tender cum Reverse Auction in Two Bid system for the work of Handling and Transportation of Containers/Cargo at ICD/Agra, Uttar Pradesh only through e-tendering mode.	
Tender No. : CON/Area-1/TC/H/ITC/Agra/2021	
Name of Work : Handling and Transportation of Containers/Cargo at ICD/Agra	
Estimated Cost : Rs.6,44,16,103.89 for 4+1 years (including GST).	
Period of the contract : 4+1 years	
Earnest Money Deposit* : Exempted for all bidders.	
Cost of Document* : Rs.1000/- inclusive of all taxes and duties through e-payment.	
Tender Processing Fee* : Rs.5,310/- inclusive of all taxes and duties (Non-refundable) through e-payment.	
Date of Sale (On Line) : From 18.05.2021 at 15:00 hrs. (upto 07.06.2021 16:00 hrs.)	
Last Date & Time of submission : On 08.06.2021 upto 15:00 hrs.	
Date & Time of Opening : On 09.06.2021 at 15:30 hrs.	
* Through e-Payment For eligibility criteria and other details please log on to www.concorindia.com or procure.gov.in or www.tenderwizard.com/CCIL . Bidders are requested to visit the websites regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details log on to www.tenderwizard.com/CCIL .	
Senior General Manager/C&O/Area-I	

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, ("SEBI (SAST) REGULATIONS") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

MAJESCO LIMITED

Registered Office: Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India – 400 710; Telefax. No.: +91 22 6150 1800; Website: www.majescoindia.com; CIN: L72300MH2013PLC244874

OPEN OFFER FOR ACQUISITION OF UPTO 74,43,720 (SEVENTY FOUR LAKHS FORTY THREE THOUSAND SEVEN HUNDRED AND TWENTY FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 (RUPEES FIVE EACH) (EQUITY SHARES) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF MAJESCO LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 77 (RUPEES SEVENTY SEVEN ONLY) ("OFFER PRICE") PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AURUM PLATZ IT PRIVATE LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This advertisement cum corrigendum ("Offer Opening Public Announcement cum Corrigendum") is being issued by DAM Capital Advisors Limited (formerly IDFC Securities Limited), the manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, in respect of the Offer.

This Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated March 21, 2021 ("Public Announcement" or "PA"); (b) the Detailed Public Statement dated March 25, 2021 that was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Navshakti (Marathi) on March 26, 2021 ("DPS"); and (c) the Letter of Offer dated May 6, 2021 ("LOF"). This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LOF.

1. Offer Price

The Offer Price is ₹ 77/- (Rupees Seventy Seven only) per Equity Share. There has been no revision in the Offer Price. For further details about the Offer Price refer to paragraph 6.1 (Justification of Offer Price) of the LOF.

2. Recommendations of the Committee of Independent Directors of the Target Company

The recommendations of the committee of independent directors of the Target Company ("IDC") on the Offer were published on May 15, 2021 in the Newspapers where the DPS was published. The relevant recommendations of the IDC on the Offer are set out below:

Members of the IDC	a. Mr. Venkatesh N. Chakravarty - Chairman; b. Mrs. Madhu Dubhashi - Member; and c. Mr. Vasant Gujrathi - Member.
Recommendation on the Offer, as to whether the Offer is fair and reasonable	The IDC is of the opinion that the Offer Price is in accordance with SEBI (SAST) Regulations and is fair and reasonable.
Summary of reasons for recommendation	The IDC has perused the PA, the DPS, the DLOF and the LOF issued in relation to the Open Offer by the Manager to the Offer on behalf of the Acquirer and particularly noted the following while making its recommendations on the Offer: a. The Equity Shares are frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations; b. The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited ("NSE") is ₹ 67.54/- per Equity Share; NSE being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period; c. The negotiated price as mentioned in the PA, the DPS, the DLOF and the LOF is ₹ 77/- (Rupees Seventy Seven only) per Equity Share; and d. A certificate to the above effect has been issued by SSPA and Co., Chartered Accountants, Independent Advisors to the IDC. Based on the above, the IDC is of the opinion that the Offer Price of ₹ 77/- (Rupees Seventy Seven only) per Equity Share is in compliance with SEBI (SAST) Regulations and hence is fair and reasonable. The Public Shareholders are however advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their Equity Shares in the Open Offer. The statement of recommendation along with the certificate of the Independent Advisor will also be available on the website of the Target Company at www.majescoindia.com .
Details of Independent Advisors, if any	M/S SSPA & Co., Chartered Accountants Address: 1st Floor, "Arjun", Plot No. 6A, V.P. Road, Andheri – West, Mumbai – 400 058 Tel: +91 (22) 2670 4376, 2670 3682; Fax: +91 (22) 2670 3916
Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favour of recommending the Open Offer proposal.

3. Other details of the Offer

- a. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer to the Offer as on the date of this Offer Opening Public Announcement cum Corrigendum. The last date for making a competing offer was April 23, 2021.
- b. Dispatch of the LOF to all Public Shareholders of the Target Company was completed on May 12, 2021.
- c. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in the Offer at any time before the Offer Closing Date.
- d. A copy of the LOF along with the Form of Acceptance that is annexed therein is available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the LOF, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the LOF along with the Form of Acceptance that is annexed therein, from the website of SEBI for applying in the Offer.
- e. Public Shareholders must refer to paragraph 8 (Procedure for Acceptance and Settlement of the Offer) of the LOF