

States renegeing on PPAs/reauctioning hurts power investors

Govt must rethink board exams, Covid risks for unvaccinated student population is significant

NEW DELHI, TUESDAY, MAY 25, 2021



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IN THE NEWS

SC to govt: Ensure dry ration to migrant workers

THE SUPREME COURT on Monday asked the Centre to file an affidavit detailing what it has done to provide dry rations to migrant workers, reports **fe Bureau** in New Delhi. It directed that migrant workers, wherever they are stranded in the country, should be provided dry ration under the Atmanirbhar scheme or any other scheme found suitable by the states or the Centre.

Privacy policy: WhatsApp replies to govt notice

RESPONDING TO THE government's notice on the revised privacy policy, WhatsApp on Monday assured that the update does not change the privacy of people's personal messages, reports **Kiran Rathee** in New Delhi. It said accounts won't be deleted in the coming few weeks.

Yes Bank AT-1 bond case: SAT stay on Sebi fine

THE SAT HAS granted an interim stay on markets regulator Sebi order that had slapped a penalty of ₹25 crore on Yes Bank in a case of mis-selling AT-1 bonds, reports **PTI**.

Special Features

Know the risks associated with AT1 bonds

Mutual funds are among the largest investors in the perpetual debt instruments segment and hold over ₹35,000 crore of the outstanding AT1 bond issuances of ₹90,000 crore ■ **Personal Finance, P7**

SBI's asset quality came as a surprise in fourth quarter

Second Covid wave could impact NPLs more than the first one; loan growth likely to be weak in next two quarters; 'Buy' rating retained with unchanged target price of ₹550 ■ **Investor, P7**

QuickPicks

Tax devolution: Centre sticks to BE in May too despite shortfall

DESPITE LIKELY slowdown in tax revenues in May, possibly the worst-affected month of this fiscal due to lockdown, the Centre has maintained tax devolution to states in line with the Budget estimate for the month, reports **Prasanta Sahu** in New Delhi. Like in April, states have received ₹39,175 crore as tax devolution in May. Going by the previous year's trend, the Centre may stick to BE for devolution in the initial months and do the adjustments towards the end of this fiscal, to factor in shortfall. **PAGE 2**

Start-up Zeta turns unicorn with \$250-million SoftBank funding

BANKING TECH start-up Zeta on Monday joined the ranks of the unicorn after it raised \$250 million in funding from SoftBank Vision Fund 2 at a valuation of \$1.45 billion, reports **fe Bureau** in New

Delhi. Sodexo also participated as an additional minority investor in the round. The Indian start-up sector has now added 14 unicorns this year. Zeta plans to deploy the capital to fuel its growth in India, US and Europe. Bulk of the proceeds will be used to scale operations, team and platform. **PAGE 5**

Facebook, Twitter, WhatsApp run the risk of losing legal immunity

INTERMEDIARIES LIKE Facebook, Twitter, WhatsApp, etc., run the risk of losing immunity from criminal proceedings under the Information Technology Act, if they fail to comply with the new intermediary guidelines notified by the government on February 25, which comes into force on May 26, reports **Kiran Rathee** in New Delhi. The government had given such firms three months to comply with the new rules but as on Monday none of the firms have done so. **PAGE 3**

WHO chief: Thank India for its initiative at WTO to waive IP protections



Huawei founder Zhengfei urges shift to software to counter US sanctions



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MONDAY HIGH

Benchmarks rally on bank, finance stocks

PRESS TRUST OF INDIA
Mumbai, May 24

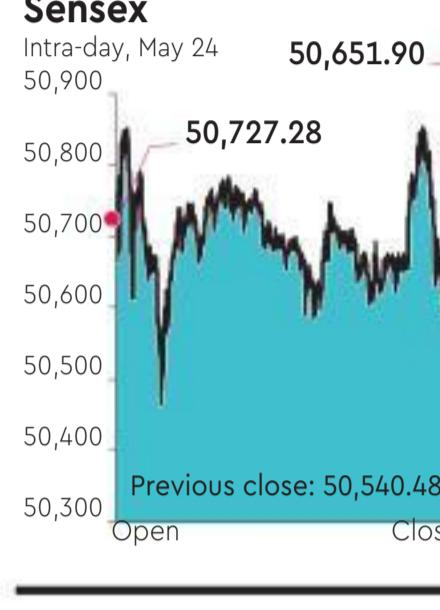
THE SENSEX AND Nifty notched up gains for the second straight session on Monday, buoyed by banking and finance counters, as investors took heart from a continuing decline in Covid-19 cases.

Mixed overseas cues and a weakening rupee capped the gains, traders said.

The 30-share BSE Sensex climbed 111.42 points or 0.22% to finish at 50,651.90. The broader NSE Nifty rose 22.40 points or 0.15% to 15,197.70. SBI was the top gainer in the Sensex pack, advancing 2.73%, followed by L&T, Axis Bank, PowerGrid, ITC, Maruti, Dr Reddy's and HDFC.

Index heavyweights HDFC twins accounted for most of the index's gains.

On the other hand, Titan, IndusInd Bank, M&M, HUL, UltraTech Cement and Bajaj



Finserv were among the major losers, shedding up to 1.22%.

Domestic equities remained positive despite mixed global cues as persistent decline in daily Covid caseload and improvement in recovery rate continued to lift investors' sentiments, said Binod Modi, head — Strategy at Reliance Securities.

Continued on Page 10



COVID TRACKER

WHO list: Bharat Biotech submits 90% of papers

Remaining documents for Covaxin emergency use likely to be submitted by June

PRESS TRUST OF INDIA
New Delhi, May 24

BHARAT BIOTECH INTERNATIONAL has conveyed to the government that it has already submitted 90% of documents to WHO for obtaining emergency use listing (EUL) for the Covaxin vaccine, sources said on Monday. The remaining documents are expected to be submitted by June, the Hyderabad-based Bharat Biotech told the Centre during a discussion on obtaining the WHO's authorisation for emergency use listing for Covaxin, sources said.

"BBIL is confident about



A non-availability notice outside a vaccination centre, in New Delhi on Monday

obtaining WHO's emergency use listing," said a source. Sources also said that no country has instituted a 'vaccine passport' and that countries around the world have their own requirements for approval which, in most cases, involves travel by carrying a negative RT-PCR report.

Continued on Page 10

Hyundai halts production for five days; Renault-Nissan workers threaten to strike

WITH THE SECOND wave of Covid-19 raging across Tamil Nadu, workers at Hyundai and Renault-Nissan are asking the managements to halt operations, reports

fe Bureau in Chennai.

Workers at both Hyundai and Renault have protested that the managements are not taking adequate safeguard measures. ■ **Page 4**

LOCKDOWN BLUES

Urban jobless rate rising relentlessly

Rate up a sharp 270 bps to 17.41% in week ended May 23

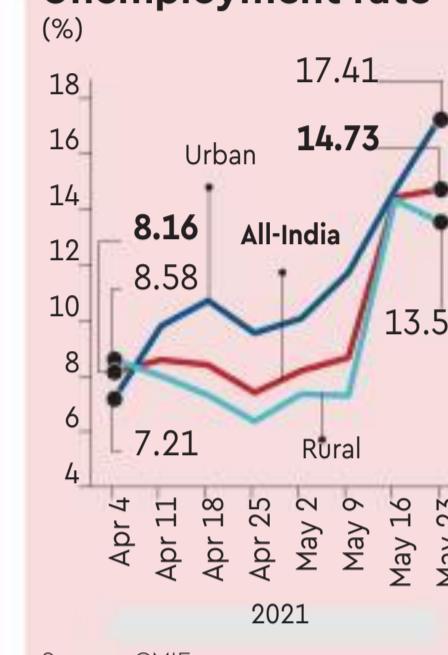
SURYA SARATHI RAY
New Delhi, May 24

UNEMPLOYMENT IN URBAN

areas is rising relentlessly. Joblessness in cities grew a sharp 270 basis points to 17.41% in the week ended May 23, signalling that the worse is yet to come. However, the jury is still out on whether the rate will rise to the highest level ever of 27.1% seen in the aftermath of last year's lockdown.

Urban unemployment rate has soared nearly 1.5 times since the second wave of the pandemic started ravaging the country in April (see chart).

The economy's inability to create jobs amidst lockdowns and restrictions on mobility have contributed to the rise in



urban joblessness.

Overall unemployment rate has also significantly increased since the beginning of the second Covid wave to stand at near one-year high of 14.73% for the week ended May 23 against 8.16% on April 4.

Continued on Page 2

DHFL administrator in NCLAT against NCLT's order on Wadhawan's offer

THE ADMINISTRATOR FOR DHFL has moved the NCLAT against the lower bankruptcy court's order asking lenders to consider Kapil Wadhawan's settlement offer, reports **fe**

Bureau in Mumbai. Sources told **fe** that the administrator has requested the appellate tribunal to set aside the May 19 order of the NCLT Mumbai bench. ■ **Page 9**

JAYPEE RESOLUTION

Lenders defer voting on Suraksha's offer

RISHI RANJAN KALA
New Delhi, May 24

THE INSOLVENCY RESOLUTION process of Jaypee Infratech (JIL) may get delayed once again. On Monday, the company's committee of creditors (CoC) deferred the voting process on Mumbai-based Suraksha Group's offer to acquire the bankrupt firm.

The CoC decided to put on vote on May 27-28 whether Suraksha Group and the other bidder in the fray, state-owned NBCC, should be given a week's time to submit their revised bids, according to filings made with the stock exchanges on Monday. However, no reason for deferral of the voting process was given. If the proposal to give a week's time to both the parties to submit their revised bids does not get the CoC's approval then, in all probability, Suraksha's plan will be put to vote, sources said.

As is known, last week, the



■ But CoC was divided over NBCC's revised bid
■ Majority of lenders wanted the CoC to reconsider NBCC's bid

■ NBCC has questioned the jurisdiction of JILIRP

Pandemic setback

Recovery at the cost of business resumption

The continued steep fall in NIBRI supports the view that the worst hit to activity will occur in May. Lockdowns look to spill into June, but a few states are announcing a slow rollback of restrictions as their virus caseloads fall, which suggests a sequential improvement in activity in June



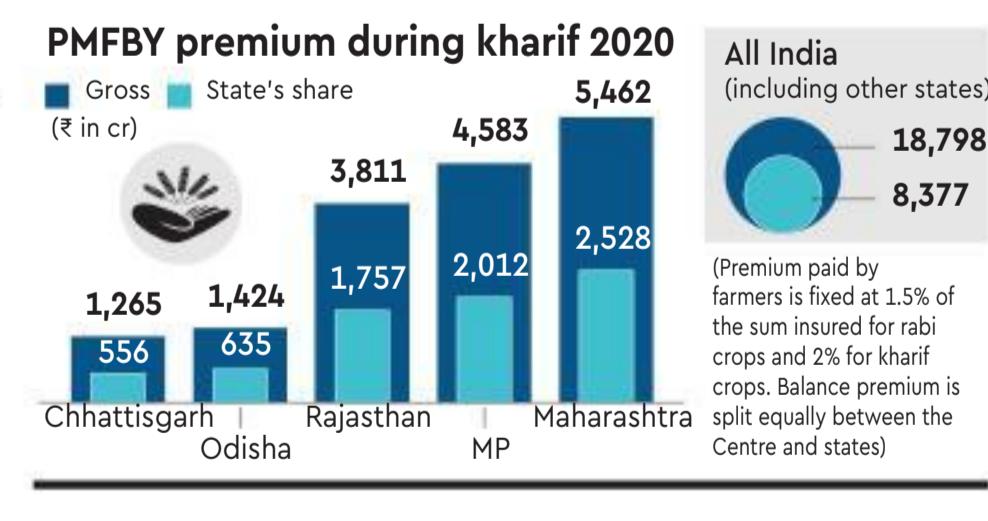
CROP INSURANCE

States seek 'Beed formula' to cut costs

PRABHUDATTA MISHRA
New Delhi, May 24

FISCALLY-STRESSED STATES HAVE over the years turned averse to footing the premium bill for the Pradhan Mantri Fasal Bima Yojana, resulting in insurers not honouring the farmers' claims on time — as last reported, claims worth over ₹1,800 crore were yet to be settled. But at least two states — Maharashtra and Rajasthan — have now written to the Centre seeking the Beed district formula to run the crop insurance scheme for the upcoming kharif season.

The reason: The states reckon that given the normal monsoon predicted for this year, there could be a 'surplus' in gross premiums to be collected by insurers and the Beed formula, also called the '80-110 Plan', would in such case ensure that premium above a threshold is



refunded to states. Under the plan, the insurer's potential losses are circumscribed — the firm won't have to entertain claims above 110% of gross premium.

Continued on Page 2

ENTER THE DRAGON

China crypto mining business hit by Beijing crackdown, bitcoin tumbles

NON-COMPLIANCE WITH NEW RULES

Twitter, FB, WhatsApp run the risk of losing legal immunity

KIRAN RATHEE
New Delhi, May 24

INTERMEDIARIES LIKE FACEBOOK, Twitter, WhatsApp, etc run the risk of losing immunity from criminal proceedings under the Information Technology Act, if they fail to comply with the new intermediary guidelines notified by the government on February 25, which comes into force from May 26.

The government had given such firms three months to comply with the new rules but as on Monday none of the firms have done so. Instead, they have under aegis of industry associations sought a six-month extension for compliance as the Pandemic has crippled their normal office work.

The new rules mandate intermediaries like WhatsApp to identify the first originator of messages deemed mischievous by government, whereas others like Facebook and Twitter need to pull down unlawful content within 36 hours of being flagged. The revised social media rules were notified on February 25 and for significant intermediaries, the implementation was to come into effect after three months. The new rules also mandate

Delhi Police notice to Twitter over flagging Patra's tweet

THE DELHI POLICE'S Special Cell has sent a notice to Twitter in connection with an inquiry into a complaint regarding the alleged Covid-19 'toolkit' and sought a clarification from the microblogging site for classifying a related tweet by BJP leader Sambit Patra as "manipulative", an official said on Monday. It appears that Twitter has some information that is not known to the police. This information is relevant to the inquiry, Delhi Police PRO Chinmoy Biswal said.

— PTI

that significant social media intermediaries like Facebook, Google, Twitter, WhatsApp, YouTube, Instagram etc should appoint a chief compliance officer based in India, who shall be responsible for ensuring compliance with the Act and rules. A nodal contact person should be appointed for 24x7 coordination with law enforcement agencies.

Another resident grievance officer should be appointed for performing functions mentioned under grievance redressal mechanism. Grievance officer shall acknowledge the complaint within 24 hours and resolve it within fifteen days from its receipt. The social media firms need to set up a voluntary verification mechanism, so that fake accounts are

not created on the platforms. Also, significant social media firms should have a physical address in India.

These new regulations have been framed under the Information Technology Act, 2000.

But several associations representing these big social media firms including IAMAI, Ficci, Nasscom among others, have written to the government that significant social media intermediaries may be provided a further period of six months from the current deadline for compliance. Reasoning in favour of extension, Nasscom has said that the Ministry of Electronics and IT may take monthly progress reports to ensure that the timelines are adhered to by the concerned intermediaries.

"We have responded to the Government's letter and assured them that the privacy of users remains our highest priority. As a reminder, the recent update does not change the privacy of people's personal messages. Its purpose is to provide additional information about how people can interact with businesses if they choose to do so," a WhatsApp spokesperson said.

On May 18, the ministry of electronics and information technology (Meity) had shot off a secondmissive to WhatsApp to roll back its new privacy policy, implemented with effect from May 15, or face action under the country's laws.

The government had warned that if it did not receive any satisfactory response in

seven days, it would initiate action in consonance with the laws. The basic objective of the government was that the changes to the privacy policy and the manner of introducing them, including in FAQ, undermines the "sacrosanct values of informational privacy, data security and user choice for Indian users and harms the rights and interests of Indian citizens".

WhatsApp has indicated earlier also that accounts of those users who do not accept the new terms and conditions, will not be deleted for the time being but Meity insisted that it "does not absolve WhatsApp from respecting the values of informational privacy, data security and user choice for Indian users".

"We will not limit the functionality of how WhatsApp works in the coming weeks. Instead, we will continue to remind users from time to time about the update as well as when people choose to use relevant optional features, like communicating with a business that is receiving support from Facebook. We hope this approach reinforces the choice that all users have whether or not they want to interact with a business. We will maintain this approach until at least the forthcoming PDP law comes into effect," a WhatsApp spokesperson added.

Highway construction at 28 km/day in April

FE BUREAU
New Delhi, May 24

DESPITE COVID-INDUCED lockdowns and restrictions on mobility in a large part of the country, highway construction quadrupled in April this year to 853 km compared with the same month last year, which saw complete nationwide lockdown. The pace of construction has been a decent 28km/day in April 2021, even as it declined by 61% month-on-month.

According to data compiled by the ministry of road trans-

port and highways (MoRTH), all implementing agencies including the National Highways Authority of India (NHA) had constructed 210 km of national highways in April last year. In March 2021, a total of 2,189 km highway was built.

"Last fiscal, the national highways sector thumbed nose at Covid-19 and delivered a stellar performance, riding on higher project awards, record construction, and traffic that surpassed pre-pandemic levels once the lockdowns were lifted in the second half. Though the sec-

ond wave of infections has damped this momentum, it may not have a material bearing on growth for the current fiscal," Crisil said in a report.

Highway construction touched an all-time high of 13,298 km in 2020-21 at a record pace of 36.4 km/day.

Analysts attribute the record construction to a slew of industry-friendly measures that the government had proactively taken during the pandemic year, including those to ensure better cash flow to the contractors.

In April this year, project awards also increased to 311 km from 260 km awarded in April last year.

The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakali, Ahmedabad - 380006, Gujarat. www.fin carebank.com

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay their/his dues, we are constrained to conduct an auction of pledged gold items/articles as per below schedule.

Loan Account no	Name of the borrower	Auction Venue	Auction Date
20660000126168	MEHKAR SINGH KASANA	B P N.O. 49, GROUND FLOOR,NEELAM BATRA ROAD, NEAR GRANDTELLE HOTEL, NIT, FARIDABAD - AC NAGAR - 121001	31-May-21
20660000402229	RAVI TIWARI		
20660000414126	RUPA SHARMA	GROUND FLOOR, SCO NO. 11 & 12, SECTOR-15, PART-II, NEAR HOTEL GALAXY, GURUGRAM - 122003	31-May-21
20660000216169	RAMAN KUMAR	GROUND FLOOR, SHOP NO.10, SEC-10-A, KHANDASA ROAD, GURUGRAM - 122001	31-May-21
20660000240322	RAJ KUMAR	GROUND FLOOR, SHOP NO.10, SEC-10-A, KHANDASA ROAD, GURUGRAM - 122001	31-May-21

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

PUBLIC ANNOUNCEMENT

(Regulation 31(2) read with Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF TWO BROTHERS BEVERAGE PRIVATE LIMITED

RELEVANT PARTICULARS

FORM B
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF TWO BROTHERS BEVERAGE PRIVATE LIMITED

RELEVANT PARTICULARS

1 Name of corporate debtor

Two Brothers Beverage Private Limited

2 Date of incorporation of corporate debtor

20/07/2015

3 Authority under which corporate debtor is incorporated/registered

RoC-Delhi

4 Corporate Identity No.

U15122DL2015PTC282963

5 Address of the registered office and principal office (if any) of corporate debtor

G-5, Ground Floor, Khiribabad - 27-B, New Friends Colony(Near Lions Hospital) New Delhi New Delhi DL 110025 IN

6 Date of closure of Insolvency Resolution Process

21/03/2021

7 Liquidation commencement date of corporate debtor

20/05/2021

8 Name and registration number of the insolvency professional acting as liquidator

Vijay Kumar, REGN. NO. IBBI/IPA-002/IP-

N00652/2018-19/2020

9 Address and e-mail of the liquidator, as registered with the Board

Registered Address is:- Flat No 172, Plot No 7C, Green Tower Apartment, Sector - 23, Dwarka, New Delhi-77, India, Email id: tbbpli.liquidation@gmail.com

Date : 24th May, 2021

Place : New Delhi

Name and signature of liquidator:

Vijay Kumar

Date : 20.05.2021

Place: New Delhi

Notice is hereby given that the National Company Law Tribunal, New Delhi has ordered the commencement of liquidation of the Two Brothers Beverage Private Limited on 20.05.2021 of passing of order of liquidation under section 33 of the Code.

The stakeholders of Two Brothers Beverage Private Limited are hereby called upon to submit their claims with proof on or before 19th July of June, 2021, to the liquidator at the address mentioned against item No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Date : 20.05.2021

Place: New Delhi

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Companies

TUESDAY, MAY 25, 2021



POST-FUNDRAISE TALK

Bhavin Turakhia, CEO & founder, Zeta

Most banks are using decades-old software...They have been slow to innovate and provide poor user experiences. With Zeta, FIs can leverage a modern, cloud native platform and improve speed to market, agility, cost to income ratio and user experience.

Quick View

Dr Reddy's lines up ₹1,000-crore capex for current fiscal

DRUG MAJOR Dr Reddy's Laboratories has earmarked a Capex of around ₹1,000 crore for the current fiscal as it remains positive about sustaining its growth trends in the current fiscal and beyond, as per a top company official. The Hyderabad-based firm invested about ₹1,000 crore in the 2020-21 fiscal.

Kia Motors changes India name to Kia India

SOUTH KOREAN automaker Kia on Monday said it has officially changed its name in the country to Kia India from Kia Motors earlier. The change of name is part of its new brand identity which symbolises it becoming an enterprise that invests in and produces more than just vehicles, it said.

Ramco Cements net profit up 47% to ₹214 cr in Q4

RAMCO CEMENTS reported a 47% jump in its net profit to ₹214.36 crore in the fourth quarter of FY21 as compared to ₹146.17 crore in the corresponding quarter last fiscal. The Chennai-based company's net revenue grew 17% to ₹1,640.45 crore from ₹1,401.27 crore in the corresponding period last year, owing to a 10% increase in sales volumes.

TCS makes Guinness record with 'CodeVita' competition

IT SERVICES major Tata Consultancy Services (TCS) on Monday said the ninth season of its 'CodeVita' has won a Guinness World Records title as the world's largest computer programming competition with 136,054 participants from 34 countries.

On-the-spot RT-PCR test: Spinnny ties up with 1MG labs

ONLINE PRE-OWNED car retailing platform Spinnny has collaborated with 1MG Labs to provide an on-the-spot RT-PCR test facility, the company said on Monday. Under the tie-up, Spinnny will provide delivery trucks to 1MG Labs to conduct speedy on-the-spot drive-through collections in some sectors of Gurgaon and at select locations in Delhi and Bengaluru.

Covid: Amazon India to offer support to frontline teams

AMAZON INDIA on Monday said it has launched a Covid-19 Relief Scheme (CRS) under which it will provide financial assistance to frontline teams of associates hired through staffing agencies and other eligible employees with a Covid-19 allowance and additional hospital reimbursement.

Diageo pledges ₹45 cr to support Covid health infra

DIAGEO, THE makers of Johnnie Walker, on Monday, pledged ₹45 crore to support India's Covid public health infrastructure during the second wave. Through this initiative, Diageo will help nodal government hospitals in 21 districts to set up pressure swing adsorption oxygen plants to create long-term oxygen capacity.

Power PSU SJVN marks its 34th Raising Day

SJVN, A Schedule 'A' and 'Mini Ratna' power PSU, commemorated its 34th Raising Day on Monday at its corporate headquarters in Shimla and at all its project offices in Himachal Pradesh, Uttarakhand, Maharashtra, Gujarat, Bihar and in Nepal and Bhutan. The company flag was unfurled by the chairman and MD Nand Lal Sharma.

Chairman emeritus appointments may lead to potential conflicts: Iias report

FE BUREAU

New Delhi, May 24

THERE IS a growing trend among Indian companies to appoint a chairperson emeritus. With the regulation requiring separation of chairperson and managing director coming into force from April 1, 2022, companies may seek to appoint their long-standing directors/ promoters as chairperson emeritus, given their experience and value addition. This could create two power centres, leading to potential conflicts.

Institutional Investor Advisory Services (Iias) has said in its latest report, which has data till December 2020.

The title of chairman emeritus usually goes to the company's founders or an individual who has been in the company for a long period and contributed significantly to its growth. The chairperson emeritus title

COVID FIGHT

RDIF & Panacea Biotec start making Sputnik V in India

PRESS TRUST OF INDIA
New Delhi, May 24

DOMESTIC PHARMA MAJOR Panacea Biotech, in collaboration with Russian sovereign wealth fund RDIF, has begun the production of the Sputnik V Covid-19 vaccine in India, according to a joint statement issued on Monday.

As announced in April, the Russian Direct Investment Fund (RDIF), which markets the vaccine internationally, and Panacea Biotech agreed to produce 100 million doses per year of Sputnik V in India.

The first batch of the Covid-19 vaccine produced at Panacea Biotech's facilities at Baddi in Himachal Pradesh will be shipped to Russia's Gamaleya Center for "quality control", the joint statement said.

Full-scale production of the vaccine is expected to start this summer, the statement said, without disclosing the exact month in which the large-scale production would start. "Launch of production in India in partnership with Panacea Biotech marks an important step in helping the country fight the pandemic," RDIF chief executive officer Kirill Dmitriev said.

Covaxin trials on kids likely in June: Bharat Biotech

BHARAT BIOTECH MAY start clinical trials of Covaxin on children from June, a senior official of the vaccine-maker has said. Rachesh Ella, head-business development and international advocacy of Bharat Biotech, said in a virtual conversation with FICCI Ladies Organisation, Hyderabad, the company has received permission to carry out paediatric trials and may commence them on June 1. It would be a trial on children aged two-18 years for which the company may get the licence in the third quarter of this year, a press release from FICCI quoted Ella as saying on Sunday. At present, pregnant and lactating women, special population and children are not allowed to be given vaccines. —PTI

The production of Sputnik V supports efforts of India's authorities to leave behind the acute phase of coronavirus as soon as possible, while the vaccine will also be exported at a later stage to help prevent the spread of the virus in other countries around the world, he added.

Panacea Biotech MD Rajesh Jain said, "This marks a significant step as we initiate production of Sputnik V. Together with RDIF, we hope to help bring a sense of normalcy back to people across the country and around the world."

Sputnik V was registered in India under the emergency use authorisation procedure on April 12, and vaccination against coronavirus with the Russian vaccine started on May 14. Domestic drug major Dr Reddy's Laboratories on May 14 had said that as part of a limited pilot, the soft launch of the Sputnik V vaccine has commenced and the first dose of the vaccine was administered in Hyderabad. "Efficacy of Sputnik V is 97.6% based on the analysis of data on coronavirus infection rate among those in Russia vaccinated with both components of Sputnik V from December 5, 2020 to March 31, 2021," the statement said.

Facing unrest, Hyundai halts production at TN unit for 5 days; Renault-Nissan workers warn of strike

FE BUREAU
Chennai, May 24

HYUNDAI MOTOR INDIA on Monday decided to temporarily suspend operations at its plant in Tamil Nadu from May 25 to 29. Union sources said the move comes after several workers briefly staged a sit-in protest on Monday before resuming work.

Workers at the Renault-Nissan plant are also said to have demanded that the management halt operations.

"Hyundai Motor India as a caring and responsible corporate has undertaken several initiatives to help and support employees across the country during the

ongoing second wave of Covid-19 pandemic. During these difficult times, the company has undertaken several proactive and progressive measures to safeguard the health and ensure wellbeing of the entire workforce," the company said in a statement.

Meanwhile, it is learnt that employees at the Renault-Nissan car plant in Tamil

Nadu may go on strike from Wednesday if their Covid-related safety demands are not met. A workers' union is understood to have written to the management on Monday, expressing its displeasure and informing the company of the move to strike work. The union is understood to have moved court, alleging that social distancing norms were being violated and that factory health policies did not sufficiently address the risk to lives.

Tamil Nadu is among the worst hit by the pandemic with more than 35,000 cases a day. The state has imposed a lockdown until May 31, but has allowed some factories, including auto plants, to operate.

India Cements back in the black with net profit of ₹72 cr in Q4

FE BUREAU
Chennai, May 24

INDIA CEMENTS ON Monday reported a standalone net profit of ₹71.63 crore for the fourth quarter of FY21, bouncing back from a net loss of ₹111.07 crore in the corresponding quarter of last fiscal despite disruptions due to Covid-19. It posted income of ₹1,461.44 crore against ₹1,169.92 crore.

Srinivasan, vice-chairman & MD, India Cements, said the company could withstand cost pressures through improved operating efficiencies, substantial savings on discretionary overheads and increased volume, together with stable pricing of cement. For the fourth quarter, the company had an Ebitda of ₹21.3 crore, more than double the year-ago figure of ₹8.5 crore. Given the pandemic, the performance of the company "can be considered to be highly satisfactory", Srinivasan said.

At 29.9 lakh tonne, overall volume for Q4 was 13% higher than 26.47 lakh tonne, including clinker, recorded in the same quarter of last year. While net plant realisation was up 16%, variable cost was significantly affected by higher input prices of fuel and oil, the company said. India Cements said net plant realisation for the entire year was up 1.2% when compared to the previous year. Variable cost of production was maintained as that of the previous year. Fixed cost was lower than the previous year despite the one-off charges in salaries.

POWER PSU SJVN marks its 34th Raising Day

SJVN, A Schedule 'A' and 'Mini Ratna' power PSU, commemorated its 34th Raising Day on Monday at its corporate headquarters in Shimla and at all its project offices in Himachal Pradesh, Uttarakhand, Maharashtra, Gujarat, Bihar and in Nepal and Bhutan. The company flag was unfurled by the chairman and MD Nand Lal Sharma.

INTERVIEW: N SRINIVASAN, V-C & MD, India Cements

'It'll be business as usual from June'

Cement major India Cements does not see the second Covid wave creating a big problem, believing that markets will reopen in June and there will be pent-up demand. Vice-chairman & MD N Srinivasan, who was reappointed for five years on Monday, says the company, marking its 75th anniversary this year, did quite well in FY21. It generated enough cash flows to retire debts by ₹500 crore in the just-concluded financial year. Edited excerpts:

What is your assessment of the possible impact of the Covid-19 second wave on the company and industry?
In the west and north of India, lockdown restrictions [are being relaxed] and we expect gradual relaxation in June in the south also. Therefore, this year, overall, we may be better placed as we have had the experience of dealing with the first wave. In the last fiscal, we had reduced our receivables and had good cash management. This year, we expect to generate more money, prices are holding and the volume overall should be better than last year. We had managed the cost of production and contained the fixed cost. As I said, by June, most markets will be [free of] restrictions and there will be a pent-up demand. For our company, it will be business as usual then onwards.

How has Q4 been in terms of volumes and performance?

The fourth quarter has been very good for us. Out of 29 lakh tonne of cement and clinker we did for the entire year, around 6 lakh tonne had been in the last quarter.

Our stock drawals were also strong in the last quarter. The company's cement production improved every quarter during the year, with capacity utilisation improving from 37% in the first quarter to around 77% in the fourth quarter, including clinker sales. Capacity utilisation in March 2021 was around 82%. Though we are entitled to operate our plants, we are operating units based on the inventory which we want to keep, as outlets have remained closed due to local lockdowns. At present, we don't want to build up a higher inventory. The moment the outlets open, we will be able to operate at higher capacity utilisation levels.

How has the company's debt position been? Are there pressures on inputs cost?
At the beginning of FY21, the company's total debt position was at ₹3,500 crore. It has come down to ₹2,900 crore at the end of the fiscal. During the last year, we repaid ₹500 crore of debt in spite of the fact that we did not operate at full capacity, and we had managed our inventory well. We are also on course to repay another ₹600 crore debt in FY22, based on our assess-

ment that by mid-June all markets, including the south, will be out of lockdown. There is no need to tweak any of our business plans in the wake of the second wave of Covid-19 ... In this current year, input cost may go up, but I believe that it can be passed on to the market. The prices of cement have gone up in May by ₹10 per bag and will increase in June by around ₹10 to ₹15 per bag.

What has been the impact of the cash and carry practice of the company?

The company will continue the practice of cash and carry (sales on cash), which it introduced last year across all geographies, even strongly. As a company, we are very particular about cash. We believe that price is important and that we sell at a decent price ... The decent price and that too with no credit, and the experience we gained during the last year will take care of our business, even if our capacity utilisation is little lower.

Which are the sectors that will drive demand?

Covid-19 caused an artificial reduction in demand because of the restrictions. The basic demand was there. If you look at the pre-Covid period, the demand was going up across the country. The demand will go up because of the infrastructure focus of the government. The expansionary Budget for 2021-22, which had its thrust on increased capex, is expected to spur growth. If the promised capex on infrastructure, roads, metro rails take place, there is scope for higher demand.

Covid nudged more Indians to save, shift to digital: KPMG

FE BUREAU
New Delhi, May 24

THE UNPREDICTABILITY of the novel coronavirus and its debilitating impact on the economy are pushing more Indians to save and consider investing in saving instruments, a recent survey by KPMG showed.

More than 85% of the respondents said they are likely to stick to their savings plan with a 10% fall in their income indicating a "saving sentiment". As many as 70% of the respondents across all age groups were concerned about their future finances against about 49% globally.

The study surveyed 3,355 respondents, led by consumers in the 17-36 age bracket. About 50% of the younger respondents have started investing more in saving instruments after the Covid-19 outbreak.



Consumers are also increasingly shifting to digital payments. About 49% of the respondents said they are comfortable shopping using digital payment options, compared to nearly 22% globally. In fact, some of them said the absence of a trusted payment gateway would affect their buying decision to a great extent.

"Indians, across all ages have quite easily become conversant with video calling, net banking, online grocery shopping and streaming platforms. This was not a purely urban phenomenon, as the increase in digital sophistication of the older cohort was observed in smaller towns across India as well," analysts at KPMG said in the survey. A significant 78% of the respondents said mobile phone app availability and smartphone store interactivity should include it as part of their basic offerings. "Compared to pre-Covid, there was a 25% increase in respondents in the silent generation (age 75 and above) from tier-I cities who said that app availability was a very important criterion," the survey said.

Pfizer, Moderna to contact us when they have surplus: Centre

FE BUREAU
Pune, May 24

THE COUNTRY IS unlikely to get vaccines from international companies Pfizer and Moderna anytime soon as their order books are full, the Union government said on Monday. Lav Agarwal, joint secretary in the ministry of health and family welfare, said at a media briefing that Pfizer's and Moderna's order books were already full, and depending on their surplus and how much they can provide to India, these companies will reach out to the government of India. The Centre will then ensure and facilitate the supply of these vaccines to the state governments, Agarwal added.

The Punjab and Delhi governments have said they failed in their attempt to directly procure the Covid-19 vaccines for the 18-44 age group from these global vaccine-makers with companies preferring to deal directly with the Central government.

Agarwal said the central government was closely coordinating with Pfizer and Moderna for regulatory facilitation in terms of approvals and procurement-related facilitation.

The Punjab government had floated global tenders to procure vaccines from Pfizer, Moderna and Johnson & Johnson. Chief minister Amarinder Singh said they were told that the companies would, as policy, deal directly with the central government and not state government or private parties. Similarly, Delhi CM Arvind Kejriwal said they spoke to Pfizer and Moderna but both refused to sell vaccines directly to the

Delhi government. He urged the central government to import these vaccines and distribute it to the states.

Speaking on the considerable gap between daily vaccine production and daily vaccine administration in the country, Agarwal blamed it on vaccine supply logistics and testing needs. It takes around 7-9 days for the vaccine doses to become available. After that, there is logistics and inventory management. States would need to make their supply chain management robust to offer the shots just in time, Agarwal said.

The Centre has so far provided 21.80 crore vaccines to the states and UTs and of this 19.60 crore doses have been administered. More than 1.80 crore doses are still available with the states and UTs and another 48 lakh are in the pipeline to be distributed in the next three days, he added.

Alembic Pharma gets licence from Guj govt to make anti-black fungus drug

FE BUREAU
Ahmedabad, May 24

ALEMBIC PHARMACEUTICALS (APL) is all set to manufacture Amphotericin-B, a drug used to treat mucormycosis patients, after receiving a licence to do so from the Food & Drug Control Authority (FDCA), Gujarat.

"We have issued a licence to APL to make the anti-fungal drug at the company's facility near Karakhadi village, around 40 km from its Vadodara headquarters," said HC

Our stock drawals were also strong in the last quarter. The company's cement production improved every quarter during the year, with capacity utilisation improving from 37% in the first quarter to around 77% in the fourth quarter, including clinker sales. Capacity utilisation in March 2021 was around 82%. Though we are entitled to operate our plants, we are operating units based on the inventory which we want to keep, as outlets have remained closed due to local lockdowns.

At present, we don't want to build up a higher inventory. The moment the outlets open, we will be able to operate at higher capacity utilisation levels.

How has the company's debt position been? Are there pressures on inputs cost?
At the beginning

\$1.45-BN VALUATION

Zeta enters unicorn club with \$250-m funding from SoftBank

FE BUREAU
New Delhi, May 24**BANKING TECH START-UP**
Zeta on Monday joined the ranks of unicorns after it raised \$250 million in funding from SoftBank Vision Fund 2 at a valuation of \$1.45 billion. Sodexo also participated as an additional minority investor in the round that is part of the company's Series C investment.

The Indian start-up sector has added 14 unicorns this year.

Zeta plans to deploy the capital to fuel its growth in India, US and Europe. Bulk of the proceeds will be used to scale its operations, team, and platform to meet the demands of an expanding customer base, it said.

Founded in April 2015 by Bhavin Turakhia and Ramki Gaddipati, the San Francisco and Bengaluru-based Zeta provides modern credit, debit processing, BNPL, core banking and



mobile experiences to banking and fintech companies. It caters to 10 banks and 25 fintech firms in eight countries, including Sodexo, HDFC Bank, Kotak

Mahindra Bank and Axis Bank.

"Most banks are using decades-old software built when Mainframes and Cobol were in vogue. They have been slow to innovate and provide poor user experiences. With Zeta, FIs can leverage a modern, cloud native platform and improve speed to market, agility, cost to income ratio and user experience," Turakhia, the CEO and co-founder, said.

Avendus Capital acted as the exclusive financial adviser on this transaction.



IT Special Projects-1 Department, C Wing, 3rd Floor, State Bank Global IT Centre, Balaji Bhawan, Sector-11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM

The advertisement published in newspapers on 30.04.2021 regarding Request for Proposal (RFP) for Onboarding vendor for Issuing Host Solution (Product/Maintenance/Support) for NETC FASTag Application (RFP No. SBI/GITC/Special Project-I/2021/2022/762 dated: 28/04/2021) has extended bid submission date. For revised date, please refer Corrigendum-II available on our bank's website <https://bank.sbi/web-sbi-in-the-news/procurement-news> and E-Procurement Technology portal <https://etender.sbi/SBI/>. For future announcements, if any, in this regard, please keep referring to the website.

Sd/-
Deputy General Manager
(IT Special Projects-1 Department)Place: Navi Mumbai
Date: 21.05.2021

Ingersoll Rand

INGERSOLL-RAND (INDIA) LIMITED
CIN : L05190KA1921PLC036321Regd Office : First Floor, Subramanya Arcade, No.12/1,
Bannerghatta Road, Bangalore – 560 029.

NOTICE

Notice is hereby given that a meeting of the Board of Directors of Ingersoll Rand (India) Limited will be held on **Monday, May 31, 2021**, inter alia, to take on record the Audited Financial Results of the Company for the year ended March 31, 2021 and also to consider recommending payment of dividend for the financial year ended on March 31, 2021

For INGERSOLL-RAND (INDIA) LIMITED
P. R. SHUBHAKAR
General Manager- Corp. Finance and Company Secretary

POLY MEDICURE LIMITED

CIN: L40300DL1995PLC066923

Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi - 110020

Website: www.polymedicare.com, E-mail: investorcare@polymedicare.com,STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

(₹ in Lacs, except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.03.2020 (Audited)
1	Total Income from operations	76,667.06	66,474.62	20,993.97	16,459.31	80,488.46	70,570.24	21,962.77	17,656.04
2	Net Profit for the period after tax (after Extraordinary items)	12,951.17	9,238.28	3,714.43	2,061.23	13,587.44	9,587.79	3,884.64	2,265.51
3	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income]	12,961.63	9,266.86	3,729.57	2,115.07	13,597.90	9,616.37	3,899.78	2,319.35
4	Equity paid up share capital	4,794.03	4,412.35	4,794.03	4,412.35	4,794.03	4,412.35	4,794.03	4,412.35
5	Other Equity as at balance sheet date	90,606.91	38,516.08			91,763.02	39,070.03		
6	Earnings per share (Quarterly not annualised):								
	Basic (₹)	14.54	10.47	4.07	2.34	15.25	10.86	4.26	2.57
	Diluted (₹)	14.53	10.46	4.07	2.33	15.24	10.86	4.25	2.57

Notes:

- The above audited standalone and consolidated financial results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 24th May, 2021. The statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated financial results.
- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and Year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicare.com.

By order of the Board
Sd/-
Himanshu Baid
Managing Director

Place: New Delhi

Date : 24th May 2021

Ramco Industries Limited

Regd. Off.: 47, P.S.K.Nagar, Rajapalayam 626 108.

Corporate Off.: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mysalore, Chennai - 4.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

Rs. In Lakhs

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2021

	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited	31.12.2020 Un-audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income from Operations	33,953	30,378	23,156	1,20,935	97,405
2	Net Profit/(loss) for the period (before tax, Exceptional and / or Extraordinary items)	4,735	3,989	2,185	17,509	9,829
3	Net Profit/(loss) for the period (before tax, after Exceptional and / or Extraordinary items)	4,735	3,989	2,185	17,509	10,335
4	Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,509	2,348	1,838	11,593	6,893
5	Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	3,134	4,819	1,447	16,282	10,060
6	Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	6,495	8,393	2,209	28,929	16,592
7	Paid up Equity share capital	835	835	835	835	835
8	Other Equity				3,47,530	3,20,074
9	Net worth				3,48,365	3,20,909
10	Earnings Per share of Re.1/- each (Rs.) (Not annualised)					
	Basic:	7.95	8.58	3.93	33.38	20.29
	Diluted:	7.95	8.58	3.93	33.38	20.29

Notes :

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

2. Key information on Standalone Audited Financial Results:

Particulars	Quarter Ended			Year Ended	
	31.03.2021 Audited	31.12.2020 Un-audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
Income from Operations	27,748	24,592	19,330	1,00,294	82,631
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,511	2,859	977	11,078	6,552
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	2,481	4,169	(330)	12,507	5,912

3. The previous period figures have been re-grouped / restated wherever considered necessary.

Chennai

24.05.2021

Financial Express

For Ramco Industries Limited

P.V.ABINAV RAMASUBRAMANIAM RAJA

Managing Director



DABUR INDIA LIMITED

CIN - L24230DL1975PLC007908

Regd. Office: 83, Asaf Ali Road, New Delhi - 110 002

Tel. No. - 011-23253488, Fax No. - 011-23222051,

Website - www.dabur.com; E-mail: investors@dabur.com

NOTICE TO SHAREHOLDERS

Transfer of Equity shares of the Company to Investor Education and Protection Fund Authority (IEPF Authority)



Opinion

TUESDAY, MAY 25, 2021

States must not leave investors in the lurch

Reneging on PPAs/reauctioning will hurt capital invested in renewables, sector already bogged down by sick discoms

WITH TARIFFS HAVING come down sharply to levels of around ₹2-2.25 per unit, and in some instances, below ₹2 per unit, a clutch of states has either refused to buy solar power or have reengaged on the power purchase agreements (PPA). First, it was the Andhra Pradesh government that demanded tariffs in the PPAs for 5.2GW of wind- and solar-power capacity be revised downwards. Subsequently, the Uttar Pradesh government stopped procuring electricity from 650 MW of wind powerplants, claiming the ₹3.46-per-unit PPA-tariff had not been approved by CERC. Last August, Gujarat had auctioned 700MW of solar capacity to be built in Dholera for which a tariff of ₹2.78 per unit had been discovered. But with tariffs crashing below the ₹2 per unit mark, the state decided it would hold the auction again. Although power producers have taken the matter to court, states remain undeterred. CRISIL estimates that power-supply agreements for about 7GW of capacity, bid out at auctions prior to February 2020, are yet to be closed out since tariffs have dropped thereafter. Of this, about 3GW is vulnerable to reauctioning or even cancellation since the tariffs discovered were relatively high.

In a strange way, the basic customs duty (BCD) to be levied on import of solar modules and cells of 40% and 25%, respectively, starting April 2022 could rescue about 4.2GW of solar projects that have been bid out but are yet to find buyers. Since the imposition of the levy will result in tariffs hikes of about ₹0.25-0.50 per unit, this will 'correct' the price. Consequently, state-run power discoms may finally agree to buy the power at the discovered price of less than ₹2.75/unit. Also, CRISIL believes payment risks are expected to moderate over the next two years as a bigger proportion of the operational capacity will have tariffs of less than ₹3 per unit. The analysts point out that even now payments are relatively regular for projects with lower tariffs. Currently, around 35% of the operational solar capacity is working with a tariff of below ₹3 per unit; by end FY23, this share is expected to increase to roughly 60% since the bulk of the fresh capacity coming up with tariffs of below ₹3 per unit. Moreover, many more projects are being auctioned by central counter-parties like SECI and NTPC which are financially sound and, therefore, likely to make payments on time. The share of these entities is tipped to go up from 20% in March 2020 to about 30% in March 2022.

It is important that discoms close out PPAs because, thanks to the pandemic, construction of both solar and wind power capacities has been delayed. The target of 160GW by FY23 is now likely to fall short about 40%. That's a big setback, but what is more worrying is that ongoing projects could get hit due to the poor financial health of discoms; at the end of March, 2021 they owed generators some ₹68,000 crore. While the Centre threw them a life-line in Budget FY22, most discoms remain disproportionately leveraged. A combination of delayed payments—data from Praapti shows they are stretching repayment periods—and non-closure of PPAs post auctions could turn projects unviable. This is a sector that has attracted large sums of capital, and will continue to do so given it is critical for the environment. But this capital should be respected.

Rethink board exams

The risks to an unvaccinated student population are significant

INDIA'S NEW COVID-19 infections stood at close to 2.2 lakh on Monday, with cumulative deaths since the start of the pandemic crossing the 3-lakh mark. This makes India the third-largest nation, after the US and Brazil, to reach this level of Covid-19 fatality. Against this backdrop, the prime minister chaired a high-level meeting in which, among other things, the question of conducting senior-secondary board examinations was deliberated, as per multiple news reports. This meeting, in turn, follows Sunday's meeting of the Union ministry of education with the states, where most states pressed for the need to conduct the examinations soon, even as three of the worst-affected jurisdictions in the Covid second wave—Delhi, Maharashtra and Kerala—either argued for internal assessment or full vaccination of students before the exams are conducted. There have also been reports of the Central Board of Secondary Education (CBSE) mulling over conducting the examination between July 15 and August 26. Scientists associated with at least two reputable mathematical models of the Covid-19 second wave in India believe the second wave would taper off by end-July. Several examination/assessment models have been proposed, from internal assessment to exams only for the 'major' subjects (of the 174 offered by the CBSE, only 20 are deemed major, and *The Indian Express* reports, the Board has proposed to conduct exams for only these). The CBSE has also proposed that either there be regular exams, over three months, or the sittings be cut by half with the question paper consisting of only objective and multiple-choice questions.

The online option, though much safer, is probably—and rightly—not being considered because of the inequity in terms of access and infrastructure. Even as the government—both the Centre and the states—try and work out how to conduct examinations, they need to draw a balance between the future of students (not having standard-format exams could have a bearing on this) and the present risks to their health and that of their families. Experts have talked of a third wave, and while the government maintains that there is no evidence that this will disproportionately affect children, conducting examinations in the regular format could up the risks of spread, especially with such vast numbers still unvaccinated—a chunk of the adult population and the entire school-going population. Close to 1.5 crore are believed to have appeared for various senior-secondary board exams last year, with the CBSE alone accounting for close to a tenth of this number. Vaccine trials for the 2-18 years age group scheduled to begin only in June—the CTRI website shows that the Covaxin trial involving participants aged 2-28 years was only registered on Monday and recruitment is to begin from Wednesday. And, assessments of immune response are being targeted for study after 28, 56, 118 and 208 days. So, it is highly unlikely that a large population of students can be safely vaccinated by July, and likely August, too.

Thus, internal assessments seem to have become a necessity. To tackle the problems of discretionary assessment—in the context of higher education admissions—this newspaper has repeatedly argued for centralised testing of university-aspirants, quite like the US SAT. While there was a similar proposal was made last year, nothing seems to have taken off on the ground. The Centre and the states need to quickly work on this.



ASSISTANCE TO PALESTINE

US president Joe Biden

Tony Blinken will continue our Administration's efforts to rebuild ties to, and support for, the Palestinian people and leaders, after years of neglect. And he will engage other key partners ... to ensure immediate assistance reaches Gaza in a way that benefits the people there

TELECOM TALK

OVERALL NETWORK SPEED WORKED WHEN VIDEO-STREAMING WAS NOT AS UBIQUITOUS, AND NOT AS CENTRAL TO THE RIGHT TO WORK AND RIGHT TO EDUCATION AS IT IS NOW

India needs a new metric to judge network quality

IN THESE UNPRECEDENTED TIMES, how often we have had to wring our hands over entering a poor coverage space and losing signal, resorting to, for instance, turning the camera off to improve audio quality in a poor-network area! Such examples have, unfortunately, become part and parcel of work-from-home. Access to the internet is a fundamental human right. But, ever since the Covid-19 pandemic began, it has become closely tied to our other fundamental rights—the right to work and the right to an education. OTT video-conferencing has shot through the roof due to work-from-home and online education. Right now, it is also a lifeline for our health. Network connectivity is needed to register and get vaccines, connect to helplines, and seek oxygen or a hospital bed for loved ones, etc. Doctors worldwide are offering telemedicine services. Isn't it time we raised the expectations on quality of service with regards to network connectivity in our country?

India places a low 49th in the global ranking of countries for quality of experience (5GMARK). We continue to measure internet Quality of Service (QoS) solely by network speeds. But, this is now woefully inadequate; 20 years ago, most of our communication was limited to a few calls, text messages, and e-mails, but now, we need to measure network quality by video performance. Whether for entertainment, work, school, or other activities of daily life, Indians have an insatiable thirst and need for video-streaming. At 30% CAGR, India is the world's fastest-growing OTT market and is expected to hit \$3 billion in five years. The more accurate measure of

our network is how fast our videos download, the viewing experience of our 500 million+ consumers, the responsiveness and efficiency of the OTT platform or app. This is a top priority right now, with Covid-19 continuing to force restrictions on

For the last three decades, our focus was to grow the reach of mobile and data services—and rightly so. With over 800 million internet-users, India has the second-largest such base in the world and could hit 1 billion well before 2025. This is an achievement of which we must be immensely proud. But now, we need to set and achieve higher goals. Indian users have already adopted a video-first approach to internet access. But the quality of our video streaming and network connectivity must catch up.

Unfortunately, with quiet resignation, we have accepted that phone and video calls will be interrupted and sub-optimal inside buildings. Cell phone and internet signals must be strong to penetrate through the thick metal sheets of

responsiveness, and other consumer-facing metrics. For example, it highlights that content delivery networks (CDN) deliver 60% of any OTT's video traffic. CDNs that score higher in wider geographical networks and functional parameters have a strong influence on service levels. Widespread adoption and continuous monitoring of these

elevators or stone, but they are too weak in India. Many of us walk around our homes with a phone and laptop in hand, searching for strong signal.



TV RAMACHANDRAN

Honorary fellow, IET (London), and president, Broadband India Forum



metrics can significantly help improve the quality of service.

Take the example of the global standard for rating green buildings—the LEED (Leadership in Energy and Environmental Design) rating. Any building or housing community can get LEED-certified, provided they adhere to the LEED's framework for sustainability.

Benefits include water conservation, lower waste, more green materials used in construction, and reduced energy use and carbon emissions.

It would be beneficial for India to similarly develop a set of connectivity standards for all buildings that enables them to work towards improved in-building internet connectivity

We need a better rating system for our wired and wireless networks. Fortunately, we now have new measurable technology metrics to gauge the QoS of our OTT platforms. A recently released report from MOZARK compares OTT video streaming performance and ranks them based on various parameters. The study measures overall quality through multiple metrics. Interestingly, it offers an Application Quality Index (or AQI) score that rates OTT platforms based on time to load,

responsiveness, and other consumer-facing metrics. For example, it highlights that content delivery networks (CDN) deliver 60% of any OTT's video traffic. CDNs that score higher in wider geographical networks and functional parameters have a strong influence on service levels. Widespread adoption and continuous monitoring of these

research inputs from Chandana Bala

From businesses to large residential housing societies, there is a high demand for video content. It is high time to add quality of connectivity metrics to our geographical penetration numbers to measure the true success of Indian internet. Atmanirbhar India could well be a trailblazer and develop its own quality index for its journey of digital transformation.

Research inputs from Chandana Bala

What to make of RBI's QE

The govt was the winner in 2020 and is so again, in the latest round

THE CHALLENGE WITH any unconventional monetary policy is that it runs the risk of adverse effects when ended. This was the problem with the US Federal Reserve's 'quantitative easing'; when a rollback was expected in 2013, it precipitated the 'taper tantrums'. It was similar, though very diluted, in India's case when RBI spoke of rolling back the CRR-cut last year, which was interpreted as being the end of the easy-money. The recent announcements by RBI on further liquidity infusion leads to the question of whether this serves a broader purpose.

The QE in the US and the Eurozone saw central banks buy securities from banks to infuse liquidity and generate growth. The Fed's balance-sheet swelled by \$7.8 trillion, thanks to this, by April 2021. Where did this money go? Some got invested in the US, but there was the unintended consequence of funds flowing to emerging markets, and stock markets benefited everywhere. Therefore, when the taper tantrums started, the palpable concern was that there could be an exodus of funds, and the forex markets got jittery.

RBI's QE is very different, and while the

last financial year had the makings of a QE of the Fed variety, it turned out to be very different. QE last year came in the form of LTROs and TLTROs that were combined with OMO purchases to ensure that liquidity was made available to the banks.

LTROs were brought in before Covid

struck, and there was issue of ₹1.25-lakh-crore worth of these. In September, when banks were allowed to reverse these transactions, ₹1.23 lakh crore of this amount was repaid to RBI. In case of TLTROs, there was a subscription of ₹1.13 lakh crore. When RBI allowed reversals here, around ₹37,000 cr was repaid. RBI started the on-tap LTROs in March 2021, and just ₹5,000 crore flowed in. What does this mean?

First, it could have meant limited the interest in such easing, and the quantum of reversal meant that there was less use of these funds. Second, as the targeted LTRO was meant for specific

sectors, there was not much flexibility given to the banks; this, in turn, meant the avenues for deployment were limited. Third, risk-aversion of the banks also meant that banks were worried about the uncertainty on the future of the moratorium announced as well as the possible spike in NPAs.

The curious part of this QE exercise was that all these measures were invoked at a time when there was surplus liquidity in the system. Starting March 24, 2020, RBI also carried out OMO purchases of ₹5.5 lakh crore (offset with sales of ₹1.94 lakh crore). Hence, there was a total liquidity infusion of almost ₹7.8 lakh crore, with net infusion being around ₹5.9 lakh crore.

Now, this kind of infusion was done at a time when the surplus liquidity was going into the daily reverse repo auctions. Hence, with RBI providing ₹5.9 lakh crore broadly in net terms through the QE measures, around ₹4.1 lakh crore was

earning 3.35% while funding came at the lowest rate of 4% as the repo rate.

Therefore, banks did not find it fit to hold on to the TLTRO/LTRO that was not deployed as it saddled them with a negative value of carriage.

What was the purpose served? The

beneficiary was the government as the surplus liquidity in the system was used to support government-borrowing at a low cost. Therefore, the QE in our context has been beneficial to the government

with a secondary impact on high-rated corporate bonds which are benchmarked against GSecs. However, bank rates followed an independent path.

The latest measures of RBI are meant to induce liquidity in the second wave of Covid, involving ₹50,000 crore to the healthcare sector and ₹10,000 crore to SFBs through SLTR. But, the first auction had a dull response from SFBs. The winner again is the government as market had to finally acquiesce that the GSec yields had to

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Markets

TUESDAY, MAY 25, 2021

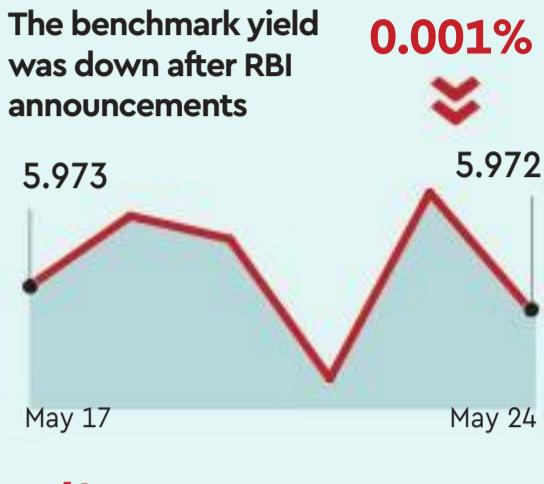
EXPERT VIEW

Market participants are cautious ahead of the US advance GDP number. Better-than-expected growth number could support the dollar at lower levels

— Gaurang Somaiyaa, forex & bullion analyst, Motilal Oswal Financial Services

Money Matters

10-year GILT



Rupee strengthened amid buying in the equity market



Euro strengthened against the dollar



WADHAWAN'S SETTLEMENT OFFER

DHFL administrator moves NCLAT against NCLT order

DHFL is seen as a test case under the IBC as it was the first NBFC to be referred to NCLT in 2019

FE BUREAU
Mumbai, May 24

THE ADMINISTRATOR FOR Dewan Housing Finance Corporation (DHFL) has moved the National Company Law Appellate Tribunal (NCLAT) against the lower bankruptcy court's order asking lenders to consider Kapil Wadhawan's settlement offer. Sources close to development have told *FE* that the administrator has requested the appellate tribunal to set aside the May 19 order of the Mumbai bench of the National Company Law Tribunal (NCLT). The appeal by DHFL administrator is, however, yet to be admitted by the NCLAT.

"We had to move NCLAT as this is a test case and tomorrow any promoter will quote the DHFL case and file a case against the lenders," said one official involved in the matter. DHFL is seen as a test case under the Insolvency and Bankruptcy Code (IBC), as it was first NBFC to be referred to NCLT in 2019.

NCLT had earlier directed DHFL's administrator to present the settlement offer of the non-banking financial company's ousted promoter Kapil Wadhawan before the creditors for their consideration. The tribunal had asked the



IN A NUTSHELL

- NCLT had earlier directed DHFL's administrator to present the settlement offer of the NBFC's ousted promoter Kapil Wadhawan before the creditors for their consideration
- The tribunal had asked the RBI-appointed administrator of DHFL to present the settlement plan to the CoC by May 29
- Lenders have already approved a bid of ₹34,250 crore from Piramal Capital and Housing Finance for DHFL
- However, the final nod of the resolution plan by NCLT is still pending

RBI-appointed administrator of DHFL to present the settlement plan to the committee of creditors (CoC) by May 29.

Lenders have already approved a bid of ₹34,250 crore from Piramal Capital and Housing Finance (PCHFL) for the troubled mortgage lender. However, the final approval of the resolution plan by NCLT is still pending.

Wadhawan had earlier proposed a settlement plan of ₹91,158 crore, claiming he would repay 100% of the principal to all the creditors. The settlement offer was rejected by the lenders in which he had proposed to repay lenders by selling his assets. In his ₹91,158-crore offer, Wadhawan had promised to make an upfront payment of ₹9,000 crore and to service ₹31,000 crore of debt in seven years at 8.5% per annum.

Besides, he had offered to repay ₹12,000 crore within a period of seven years at 11.5% per annum, following a one-year moratorium. Kapil Wadhawan has also claimed that he would repay in full non-convertible debenture (NCD) holders and fixed deposit (FD) holders of DHFL.

DHFL has been undergoing insolvency proceedings at NCLT in Mumbai since December 3, 2019.

The troubled mortgage lender has admitted claims of ₹87,120 crore, with State Bank of India (SBI) being the lead creditor. Bondholders have claimed ₹45,550 crore while financial creditors have sought ₹41,342.23 crore from the mortgage financier.

Emails sent to DHFL administrator, Piramal Capital and the State Bank of India did not elicit any response till the time of going to press.

RBI will consider merging district central co-op banks with state ones

PRESS TRUST OF INDIA
Mumbai, May 24

THE RESERVE BANK on Monday said it will consider amalgamation of district central co-operative banks (DCCBs) with state cooperative banks (StCBs) subject to various conditions, including that a proposal should be made by the state government concerned.

The Banking Regulation (Amendment) Act, 2020 has been notified for the StCBs and DCCBs with effect from April 1, 2021. Amalgamation of such banks need to be sanctioned by the Reserve Bank of India.

The RBI has come out with the guidelines after a few state governments approached it for amalgamation of DCCBs with StCBs as a two-tier Short-term Co-operative Credit Structure.

As per the guidelines, RBI will consider proposals for amalgamation "when the state government of the state makes a proposal to amalgamate one or more DCCB/s in the state with the StCB after conducting a detailed study of the legal framework".

Besides, there should be an additional capital infusion strategy, assurance regarding financial support if required, projected business model with clear profitability and proposed governance model for the amalgamated bank.

The scheme of amalgamation has to be approved by the requisite majority of shareholders.

Also, NABARD has to examine and recommend the proposal of the state government.

AT-1 BONDS MIS-SELLING

SAT stays Sebi's ₹25-cr penalty on Yes Bank

PRESS TRUST OF INDIA
New Delhi, May 24

THE SECURITIES APPELLATE Tribunal (SAT) has granted an interim stay on Sebi order that had slapped a penalty of ₹25 crore on Yes Bank in a case of mis-selling AT-1 bonds. Apart from penalising Yes Bank, Sebi in its order in April, imposed a fine of ₹1 crore on Vivek Kanwar, who was the head of the private wealth management team, and ₹50 lakh each on Ashish Nasra and Jasjit Singh Banga. The two individuals were part of the private wealth management team at the time of the violation.

Sebi alleged misrepresentation by the bank and certain officials for not informing investors of the risk involved while selling the AT-1 (additional tier-1) bonds in the secondary market.

While granting interim relief to Yes Bank, SAT said it has "stayed the effect and operation of the impugned order". This is subject to an undertaking by Yes Bank that in the event of failure of the appeal, the lender would pay the penalty amount within two weeks from the date of the order, SAT said in an order passed on May 21.

Also, the tribunal said it has directed Sebi to file a reply within four weeks, thereafter the bank needs to file a rejoinder. The matter has been listed for admission and final disposal on July 30.

The order comes following appeals filed by Yes Bank, Kanwar and others.



The tribunal noted that the central government imposed a moratorium on Yes Bank and appointed an administrator, superseding the board of directors. "The bank is under a rehabilitation scheme and lots of money are being pumped in order to revive the bank," it pointed out.

In addition, the tribunal said "the relationship manager has not been booked. Prima facie, the question as to whether the buyers were informed of the risk factor with regard to the AT-1 Bonds can be best explained by relationship managers which were part of the investigation but were not the noticees in these proceedings".

On the other hand, the members of the private wealth management team have been made noticees and they have been penalised by Sebi, it noted. "We also prima facie find that the risk factor was already existing on the website and it was in the knowledge of everyone. Considering the aforesaid, prima facie a case is made out for grant of an interim order," SAT added.

MFIs credit costs may be in 3-6% range in FY22

WITH THEIR COLLECTION efficiency getting impacted amid disruptions caused by the second wave of Covid-19 pandemic, microfinance institutions (MFIs) may see their credit cost in the 3-6 per cent range in the current fiscal, a report said.

It said May 2021 could see a higher drop in collections (5-7 per cent) than even April 2021 (cumulative 10-15 per cent drop in collections compared to March 21), as states implement stricter measures to manage the second Covid wave.

— PTI

Cyclone Tauktae: Most insurance claims coming from Gujarat, Maha

MITHUN DASGUPTA
Kolkata, May 24

AS CYCLONE TAUKTAE left behind a trail of destruction along the western coast, the largest count of property claims has been reported in Gujarat, followed by Maharashtra, general insurance companies said.

"The claim intimations have started and we expect the flow of intimations to cease by this month-end. In earlier catastrophes, we have observed few clients operating from multi-location premises do take some time to gauge the extent of their losses and thereby intimate the claims after a few days of the loss incident," said Sanjay Datta, chief-underwriting, claims and reinsurance, ICICI Lombard General Insurance.

ICICI Lombard received around 170 claim intimations as on May 21. About 85% of the claims pertained to small value ones of its retail clientele. For motor insurance, around 70 claims were reported.

HDFC ERGO General Insurance received about 140 motor claims and 70 property claims from Maharashtra and Gujarat. SBI General Insurance was initiated about 150 property claims and about 20 motor claims as on May 21.

"It is too early to estimate the extent of losses due to the Tauktae cyclone, as claims are still being intimated by the policyholders with the insurance companies," Anurag Rastogi, president - chief actuary and chief underwriting officer, HDFC ERGO General Insurance, told FE.

"We are fully equipped with necessary digital infrastructure to process claims seamlessly and with speed," SBI General Insurance head of claims, digital and projects Atul Deshpande said, adding that the company has also offered instant settlements through spot settlement solution.

HDFC ERGO has advised its surveyors to undertake virtual survey i.e. through live video streaming and process claims, as physical surveys is not possible due to the pandemic.

ANALYST CORNER

HPCL: Maintain 'buy' with unchanged TP of ₹370

JEFFERIES

HPCL REPORTED a significant EBITDA beat on much higher inventory gains in refining and marketing than we expected. Marketing volume growth was sharply ahead of industry growth. Marketing profitability is likely to be restored as crude costs and retail price hikes continue. Despite a 3.2x y/y jump in OCF, borrowings were flat due to a large increase in inventories and back-ended capex. We cut earnings 3%/5% for FY22/23E on ongoing restrictions, maintain Buy.

Results well ahead of our expectations: Reported EBITDA was 101% ahead of JFE driven by inventory gain in refining. Reported PAT was 145% ahead of JFE.

Core refining ahead: Core GRM of US\$3.5 was ahead of JFE (US\$1.8). Inventory gain of US\$4.6 was much higher than JFE (US\$ 2.1). Refinery throughput declined 5% y/y in FY21.

Marketing aided by inventory gains: Marketing EBITDA was aided by inventory gains of Rs29.5bn. Marketing volume +6.3% y/y against +2.5% for industry. Gasoline and diesel market shares were flat and +40bps y/y. Core marketing profitability was lower than expected on sharp increase in cost.

SGP GRM outlook mixed: Trafigura,

in its recent Jef U interaction, indicated it expects gasoline spreads to strengthen further on higher than normal demand during the US driving season in June-July. Naphtha should also remain strong on downstream demand. But the outlook on diesel is mixed with continued restrictions in India and weakness in global aviation fuel demand. Diesel is 45% of HPCL's product slate.

Retail price revisions have some way to go: Retail prices of gasoline and diesel have increased by ₹2.4-2.8/l since the elections ended. At the current crude price, our calculations suggest further retail price hikes in the range of ₹0.8-4.6/l in diesel and gasoline respectively are needed to restore normal margins.

Healthy dividend, maintain Buy: We have cut marketing volumes by 6% for FY22/23E to factor in the Covid-related restrictions. We have cut FY22/23E EPS by 3%/5% on the back of the volume cuts. The company announced a dividend of ₹22.75/share (8.5% yield). HPCL trades at a wider 60% discount to BPCL on fwd book value compared to the historical average of 35%.

Maintain Buy on HPCL with an unchanged ₹370 PT: We continue to prefer HPCL over BPCL on favorable valuation.

Quick View

AIBEA seeks merger of weak RRBs with sponsor banks

BANK UNION AIBEA on Monday said the government should consider merger of weak regional rural banks (RRBs) with their sponsor banks as part of restructuring exercise. In a letter to the FM, the AIBEA said it is learnt that the government is considering further reforms in RRBs to make them more viable.

New group chief risk officer at Punjab National Bank

PUNJAB NATIONAL BANK has appointed Ashutosh Choudhury as the group chief risk officer with effect from Monday. He replaced Vishesh Kumar Srivastava.

Sebi bars three individuals from markets for 6 months

SEBI ON MONDAY barred three individuals from the capital markets for six months for front running the trades of Reliance Capital Mutual Fund. The three individuals are — Anita Shyam Mhatre, who had a trading account with Anugrah Stock and Broking; Sanjay Parekh, who was a dealer of Anugrah and Rakesh Shah.

Asirvad Microfin raises \$15 million in ECB from WBC

ASIRVAD MICROFINANCE, a subsidiary of Manappuram Finance, has announced the closing of a \$15 million (₹111.15 crore), seven-year commercial loan from US-based World Business Capital (WBC). The loan availed under India's ECB norms will enable

INTERVIEW: MURALI RAMAKRISHNAN, MD & CEO, South Indian Bank

'We plan to increase loan book by ₹10k cr in FY22'



South Indian Bank (SIB) announced a net profit of ₹6.79 crore in the fourth quarter, against a loss of ₹143.69 crore in the year-ago period. The asset quality deteriorated, with the GNPA ratio being higher at 6.97%. Murali Ramakrishnan, MD & CEO, speaks to Rajesh Ravi about the performance of the bank and the impact of the pandemic. Excerpts:

SIB reported a profit in Q4 after a loss of ₹92 crore in Q3. Was it because of lower provisioning?

At the end of Q3, the gross NPA (including the proforma) was about 7%. And at the end of the fourth quarter, gross NPA is about 6.9%, as we could make some upgrade. Overall, we were able to reduce the stress book. If you see my guidance at the end of Q2, I had stated that the total stress book would be ₹2,600 crore. We ended the last quarter with ₹2,475 crore. But if you look at the composition, NPA, which I thought will beat ₹1,400 crore ended up at ₹2,125 crore. We thought we could restructure ₹1,200 crore, but we could only restructure ₹351 crore. Yes, our provisions were lower for the

fourth quarter.

What is your outlook on slippages this fiscal given that the second wave is seen strong?

It is very difficult to predict. If you look at the yearly average slippage of SIB in the past few years, it is ₹1,650 crore. Last year, in FY21, the bank had to take an increase of 40% in slippages mainly due to COVID, which on a gross advance of ₹59,000 crore, led to a slippage ratio of 3.92% for the full year. I expect that the slippage ratio for FY22 would be 3.0%-3.4%. I think recovery efforts will be also difficult in the coming

From the Front Page

**Jaypee resolution:
Lenders defer
voting on
Suraksha's offer**

HOWEVER, NBCC HAS

objected to this rejection by the interim resolution professional (IRP), Anuj Jain, and questioned his jurisdiction in the matter. Subsequently, it submitted a 14-page addendum to its final bid to clarify concerns raised on treatment of dissenting creditors.

According to the earlier schedule, the voting process on Suraksha Group's bid was to commence from noon on May 24 and end at 5 pm on May 27.

On Sunday, Suraksha Group had warned of legal action against CoC as well as the IRP if there was any delay in the scheduled voting process.

Sources said that the IRP in his report on NBCC's addendum, submitted to the CoC on Monday, has reiterated his earlier opinion about it being non-compliant with certain provisions of the IBC.

"The IRP again said that non-convertible debentures (NCDs) to DFCs for payment of liquidation value (LV) is not compliant with provisions of

the IBC and CIRP," sources said. Source also said that lenders are divided over NBCC's offer, and that majority wanted lenders and home-buyers to again decide whether an extension should be given to consider the offer. In its May 22 clarification, NBCC said,

"Even if it is assumed, and only for the purposes of argument that the IRP's opinion is accurate without in any way concurring with the same, it is seen that DFCs still have the option of accepting the arrangement proposed under this resolution plan for payment of LV owed to them."

This is the fourth round of the bidding process in the matter of JIL's bankruptcy case. The company went into the insol-

vency process in August 2017 after the National Company Law Tribunal (NCLT) admitted an application by an IDBI Bank-led consortium.

In the first round of insolvency proceeding, the ₹7,350-crore bid of Lakshadweep, part of Suraksha Group, was rejected by lenders. The CoC had rejected the bids of Suraksha Realty and NBCC in the second round held in May-June 2019. The matter reached the National Company Law Appellate Tribunal (NCLAT) and then the Supreme Court, which in March this year ordered that fresh bids should be invited only from NBCC and Suraksha. The apex court had also directed that resolution process be completed in 45 days, which lapsed on May 8 and an application has been

Suraksha group. In December 2019, the CoC approved the resolution plan of NBCC with a 97.36% vote in favour during the third round of the bidding process. Later in March 2020, NBCC had got an approval from the NCLT to acquire JIL. Homebuyers' claims amounting to ₹13,364 crore and lenders' claims worth ₹9,783 crore were admitted last year. However, the order was challenged before the NCLAT and later in the Supreme Court, which in March this year ordered that fresh bids should be invited only from NBCC and Suraksha. The apex court had also directed that resolution process be completed in 45 days, which lapsed on May 8 and an application has been

filed to extend the timeline for finding a buyer for JIL.

Covid-19: Bharat Biotech submits 90% of papers for WHO listing

NOTING THAT COVAXIN has already received regulatory approval from 11 countries, sources said there was also interest from other 11 companies in seven nations for technology transfer and production of Covaxin.

The company is in the final stages of negotiations with the Food and Drug Administration of the US for conducting small-scale phase-III clinical trials of Covaxin in the United States, sources said.

Sources also said that BBIL is in the final stages of submission of required documents for regulatory approvals to Covaxin in Brazil and Hungary.

They said the meeting with BBIL on the EUL was attended by the company's managing director V

Krishna Mohan and his colleagues besides senior officers of the ministry of health, department of biotechnology and ministry of external affairs. Foreign secretary Harsh Vardhan Shringla was among those who attended the meeting.

Benchmarks rally on bank, finance stocks

"...A STEADY DECLINE in fresh Covid cases and hopes of the lockdown being lifted sooner has influenced the domestic market to extend its gains. Positive quarterly earnings and easing asset quality woes helped banking stocks to attract buying interest while mid and small-cap stocks outperformed.

"On the global front, UK and US Manufacturing PMI data reported record-high numbers, however, investors are awaiting inflation data for guidance on monetary policy," said Vinod Nair, head of Research at Geojit Financial Services.

Sector-wise, BSE power, oil and gas, utilities, realty, capital goods and industrial indices rose as much as 1.89%, while telecom, metal, FMCG and consumer durables ended in the red. Broader BSE midcap and smallcap indices rose up to 0.86%. Meanwhile, international oil benchmark Brent crude was trading 1.81% higher at \$67.55 per barrel.

JSW HOLDINGS LIMITED**JSW HOLDINGS LIMITED**

CIN: L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur Dist. - Thane- 421604 Website : www.jsw.in

Phone: 022 4286 1000 / 02527 220022 Fax: 022 4286 3000 / 02527 220020

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

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2020 Audited
1.	Total Income from Operations	1,503.16	1,497.25	1,183.21	9,281.19	12,101.45	1,503.16	1,497.25	1,183.21
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,327.37	1,367.86	1,036.39	8,770.51	11,545.59	1,327.37	1,367.86	1,036.39
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,327.37	1,367.86	1,036.39	8,770.51	11,545.59	1,327.37	1,367.86	1,036.39
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,017.57	1,019.96	960.29	6,570.52	10,406.49	1,111.92	1,513.90	962.18
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	190,795.06	263,509.33	(62,700.46)	544,306.77	(111,669.38)	189,233.33	268,206.87	(62,780.36)
6.	Equity Share Capital	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	-	-	-	1,249,590.58	705,243.74	-	-	-
8.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) (EPS for the quarters are not annualised)	Basic 9.19	9.22	8.68	59.36	94.02	10.05	13.68	8.70
	Diluted 9.19	9.22	8.68	59.36	94.02	10.05	13.68	8.70	67.96
									96.17

Notes:

1. The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the quarter and year ended 31st March, 2021 are available on websites of the Stock Exchanges - www.bseindia.com & www.nseindia.com and on the Company's website - www.jsw.in.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and year ended 31st March, 2021.

Place: Mumbai

Date: May 24, 2021

JINDAL Part of O.P. Jindal Group

For JSW Holdings Limited

Sd/-

K.N. Patel

Jt. Managing Director, CEO & CFO

(DIN: 00019414)

JINDAL PHOTO LIMITED

Regd. Office : 19 K.M., Hapur - Bulandshahr Road, P.O. Guleathi, Distt. Bulandshahr - 203408 (U.P.)

CIN : L33209UP2004PLC095078

E-mail : cs_jph@jindalgroup.com

Website : www.jindalphoto.com

Tel. No. : 011-40322100

NOTICE

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is Scheduled to be held on Monday, 31 May, 2021 at New Delhi, inter-alia to consider and approve the audited Financial Results for the fourth quarter and year ended 31.03.2021. The notice will also be available on the website of the Company at www.jindalphoto.com and also be available on the website of the BSE Limited (BSE) at www.bseindia.com and the National Stock Exchange of India Limited (NSE) at www.nseindia.com.

For Jindal Photo Limited

Sd/-

Company Secretary

Date : 24.05.2021

Place : New Delhi

Kothari PETROCHEMICALS LIMITED

Regd. Office: 'Kothari Buildings', 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034

CIN: L11011TN1989PLC017347 PH: 044-30225507/30225516 FAX: 044-28334560

Email: secdept@hckgroup.com, Website: www.kotharipetrochemicals.com

Extract of Audited Financial Results for the Quarter and Year ended 31st March 2021

(Rs.in Lakhs)

Particulars	Quarter Ended 31.03.2021 Audited	Quarter Ended 31.12.2020 Unaudited	Quarter Ended 31.03.2020 Audited	Year Ended 31.03.2021 Audited	Year Ended 31.03.2020 Audited	Quarter Ended 31.03.2021 Audited	
						Quarter Ended 31.03.2021 Audited	Quarter Ended 31.12.2020 Unaudited
Total income from operations	7,103.05	6,155.54	6,627.22	22,889.52	27,315.46		
Net Profit / (Loss) for the period (before Tax, Exceptional items)	947.47	1,072.37	544.20	3,147.65	2,290.31		
Net Profit / (Loss) for the period before Tax (after Exceptional items)	947.47	1,072.37	544.20	3,147.65	2,434.84		
Net Profit / (Loss) for the period after Tax (after Exceptional items)	638.50	792.44	384.69	2,254.36	1,832.91		
Total Comprehensive Income for the period [(comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))]	676.11	792.21	385.41	2,291.14	1,833.05		
Equity Share Capital	5,918.68	5,918.68	5,918.68	5,918.68	5,918.68		
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	6,393.95	4,102.81		
Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)	Basic 1.09	1.35	0.65	3.83	3.11		
	Diluted 1.09	1.35	0.65	3.83	3.11	</	



SUNDARAM FINANCE HOLDINGS

SUNDARAM FINANCE HOLDINGS LIMITED

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe or sell securities and is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated April 21, 2021 to be read in conjunction with the Addendum to the Letter of Offer dated April 30, 2021 (the "Letter of Offer" or "LOF") filed with the National Stock Exchange of India Limited ("NSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI").

Registered and Corporate Office: 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India | Telephone: +91 44 2852 1181 | Website: www.sundaramholdings.in | Contact Person: P. N. Srikanth, Secretary and Compliance Officer | E-mail: investorservices@sundaramholdings.in | Corporate Identity Number: L65100TN1993PLC025996

PROMOTER OF OUR COMPANY: SUNDARAM FINANCE LIMITED

ISSUE OF UP TO 7,10,00,000 EQUITY SHARES OF OUR COMPANY OF FACE VALUE OF ₹ 5 EACH ("RIGHTS EQUITY SHARES") AGGREGATING UP TO ₹ 35,500 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 45 PER RIGHTS EQUITY SHARE) ON A RIGHTS BASIS IN THE RATIO OF 23 RIGHTS EQUITY SHARES FOR EVERY 49 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON TUESDAY, APRIL 27, 2021 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 113 OF THE LETTER OF OFFER.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

RIGHTS ISSUE OPEN

**LAST DATE FOR ON MARKET RENUNCIATION*
FRIDAY, MAY 28, 2021**

**ISSUE CLOSES ON
FRIDAY, JUNE 4, 2021***

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

On account of further lockdown announced by certain states of India, our Board of Directors ("Board") has, pursuant to their resolution dated May 24, 2021, extended the Issue Period by two additional days. The Issue Closing Date shall accordingly be June 4, 2021.

ASBA*

**Simple, Safe, Smart way of making
an application - Make use of it**

* Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, Refer to the Letter of Offer

Facilities for Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through R-WAP facility" on page 126 and 127 of the LOF.

Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorising the SCSB to block the Application Money in an ASBA account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Procedure for Application through the ASBA Process" below.

(i) ASBA Facility:

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSBs. Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

(ii) Registrar's Web-based Application Platform (R-WAP):

In accordance with the R-WAP Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at <https://rights.cameoindia.com/sfhl>), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereof. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING R-WAP FACILITY. R-WAP FACILITY HAS BEEN OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 36 OF THE LOF.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS:

Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFip=yes&intmld=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned link. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" on page 126 of the LOF.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELEGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED. FOR DETAILS, SEE "TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 141 OF THE LOF.

APPLICATION BY ELEGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions: i. The Eligible Equity Shareholders apply only through R-WAP; ii. The Eligible Equity Shareholders are residents; iii. The Eligible Equity Shareholders are not making payment from non-resident account; iv. The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and v. The Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode. Subsequently such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account, as and when opened. Until such period the Rights Equity Shares Allotted to such Eligible Equity Shareholders who hold Equity Shares in physical form, will be credited into the demat suspense account to be opened by the Company. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on pages 132 and 142, respectively of the Letter of Offer.

APPLICATION ON PLAIN PAPER:

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange, the Lead Manager or the R-WAP to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP FACILITY.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Sundaram Finance Holdings Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialized form; 6. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlements; 8. Number of additional Rights Equity Shares applied for; if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Rights Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts. PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrars at priya@cameoindia.com; and 17. Additionally, all such Applicants are deemed to have accepted the following:

"We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. We understand the Rights Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/or Rights Entitlements are permitted under laws of such jurisdictions. If we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Rights Equity

Shares or Rights Entitlements in the United States. If we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction."

"We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. If We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence. If we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled 'Restrictions on Purchases and Resales' on page 150 of the LOF.

"We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

"OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see 'Restrictions on Purchases and Resales' on page 150 of the Letter of Offer.

"Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI ICDR Regulations, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to send the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials, shall not be mailed the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders of the Company located in jurisdictions where such offer and sale of the Rights Equity Shares and/or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer in or into the United States at any time. The Rights Equity Shares and/or Rights Entitlements and the Rights Equity Shares are not transferable except in accordance with the restrictions described in the section entitled "Restrictions on Purchases and Resales" on page 150 of the LOF.

LAST DATE FOR APPLICATION:
The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, June 2, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 140 of the LOF. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM:

Please note that the Rights Equity Shares applied for in this Issue can be allotted only in dematerialized form and to the same depository account in which our Equity Shares are held by such investor on the Record Date or mentioned in the Application Form in the event that no shares are held by such investor on the Record Date. For details, see "Terms of Issue-Allocation advice or refund/ unblocking of ASBA accounts" on page 141 of the Letter of Offer.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares of our Company are listed on National Stock Exchange of India Limited ("NSE" or "the Stock Exchange"). Our Company has received "in-principle" approval from NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated April 9, 2021. Our Company will also make applications to NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.

DISCLAIMER CLAUSE OF SEBI:

Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" on page 105 of the LOF.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer clause of NSE" on page 108 of the LOF.

MONITORING AGENCY TO THE ISSUE: ICICI Bank Limited

BANKERS TO THE ISSUE: ICICI Bank Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Shareholders have not provided valid e-mail addresses to the Company, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed in electronic form through e-mail on April 29, 2021 and physically registered post on April 30, 2021.

EDIBLE OIL

Centre asks stakeholders for steps to soften high prices

FE BUREAU
New Delhi, May 24

COOIT chief has suggested roll back of 5% GST on mustard seed and mustard oil as it will immediately lower edible oil price by ₹7-8/kg

tives and officials of key producing states like Gujarat, Madhya Pradesh, Maharashtra and Tamil Nadu.

Central Organization for Oil Industry and Trade (COOIT) is not in favour of reducing import duty or for removal of agri-cess from imported edible oils as it will discourage farmers during ensuing kharif sowing, and they will have distrust towards industry and trade, said Suresh

Nagpal, chairman of the trade body.

Nagpal, who participated in the discussion, has suggested roll back of 5% GST on mustard seed and mustard oil as it will immediately lower edible oil price by ₹7-8/kg.

"Government should create buffer stock of edible oils similar to one done for pulses. It may be distributed through public distribution system (PDS) to poor and also can be used for future market intervention, when required," the COOIT chairman said.

Trade representatives informed the Centre that global prices have softened in past week and the effect will be reflected in next seven-10 days in the retail market, sources said.

The food ministry was also requested to consider asking commodity exchanges though market regulator Sebi to bring down circuit limit on oilseeds and oils.

Obscure firm writes to PM, offers to 'invest' \$500 bn

PRESS TRUST OF INDIA
New Delhi, May 24

AN OBSCURE US-based firm with just 19 employees, \$15 million in revenue and hosting just a one-page website wants to invest \$500 billion in equity into India's National Infrastructure Pipeline (NIP).

Landomus Realty Ventures

released statements via advertisements and on its website, stating it wants to "invest USD 500 billion in equity as the first phase of the USD 2 trillion investment under Build India into the National Infrastructure Pipeline (NIP) and non-NIP projects listed by the government of India". In the advertisement issued in leading newspapers,

Landomus Group chairman Pradeep Kumar Satyaprakash said his group "aims to assist the Government in its endeavour to rebuild India and achieve the USD 5 trillion GDP target".

"Landomus Group requests you to provide us an opportunity to contribute to your vision of a New India," he said in the advertisement.

JSW Steel denies Liberty asset bid as mill plans India expansion

SWANSY AFONSO
Mumbai, May 24

INDIA'S MOST VALUABLE

steelmaker is ruling out overseas acquisitions and is instead focusing firmly on its home market, with a \$3.4-billion plan to sharply boost output.

JSW Steel, whose quarterly profit soared to a record high on a sharp rally in prices and robust demand, denied a *Reuters* report that it's weighing a bid for Liberty Steel Group's assets. It also expects exports to surge as India grapples with a devastating coronavirus outbreak and China's production curbs ease competition, according to joint man-

aging director Seshagiri Rao.
JSW Steel's quarterly profit soared to a record high on a sharp rally in prices and robust demand

aging director Seshagiri Rao.

Reuters had reported over the weekend that JSW Steel is considering a bid to buy Liberty Steel in the UK, as well as mills elsewhere. Liberty's parent GFG Alliance, a loose collection of industrial companies, has been fighting to avoid collapse after the demise of its biggest lender Greensill Capital in March.

"That is not correct news. We deny it," Rao said in an

interview. While JSW had shown interest in the past in the British company's assets in France, "now we have no plan to look at overseas" acquisitions, he said. Rao also denied that the mill would be keen on Liberty's assets in India, which include Adhunik Metaliks.

—BLOOMBERG

Regional Stressed Asset Recovery Branch
4th floor, Rajendra Bhawan, Rajendra Place, New Delhi

PUBLIC NOTICE

Photo not Available
Mr. Nitin Maheshwari
Shubhkamana Techomes Pvt. Ltd
(Through its Directors)

Notice is hereby given to the public that Bank of Baroda has declared the following persons as Wilful Defaulters, in terms of Bank's R/B's extant rules and regulations, complying with the due process prescribed therein.

For Bank of Baroda
Chief Manager

Date : 24.05.2021

बँक ऑफ महाराष्ट्र
Bank of Maharashtra
ONE FAMILY ONE BANK

Zonal Office, 15, NBCC Towers, 3rd Floor, Bhikaji Cama Place, New Delhi – 110066, Phone: 011-26164926/26197769, Fax (011) 26171554 Email : Legal_de@mhabank.co.in

UNDELIVERED DEMAND NOTICE

Name of the Borrower / Guarantor

Detailed of Mortgaged Property
Date of Sending Demand Notice by Regd./Speed Post1. Mr. Ram Singh Contractor Prop.
Mr. Ram Singh S/o Mr. Bharat Singh, H.No. 11, Arya Nagar, Ward No. 15, Palwal, Haryana-121102 Also At: Mr. Ram Singh S/o Mr. Bharat Singh H.No. 13, Chhajju Nagar, Ward No. 11, Palwal, Haryana-121102

Amount due as per Demand Notice Rs. 12,67,990.88 + unapplied interest @ contractual rate w.e.f 04.05.2021

2. Mr. Deepak Kumar, H.No. 114, Arya Nagar, Ward No. 15, Palwal, Haryana-121102

We have already issued detailed demand notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Speed Post / Registered post to you which has been returned undelivered/Refused. You can collect the original notice/ cover addressed to you, returned by courier/postal authorities from the undersigned & to pay the balance outstanding amount with interest & costs etc. within 60 days from the date of notice referred to above to avoid future action under SARFESI Act-2002

We have indicated our intention for further action under sarfes Act 2002 as per section 13(4) of the Act in case of your failure to pay the amount mentioned above within 60 days.

Place : New Delhi

AUTHORISED OFFICER
Chief Manger, Delhi Zone

E Auction Sale Notice under IBC, 2016.

Sale Notice under IBC, 2016

M/s Earth Iconic Infrastructures Pvt. Ltd. (in Liquidation)

CIN : U70200DL2011PTC225002

Regd. Off: B-100, Second Floor, Naraina Industrial Area, Phase-1 Delhi 110028 IN
Liquidator's Office : 1085, SBI Enclave, H-3 Block, Vikas Puri, New Delhi – 110018Sale of M/s Earth Iconic Infrastructures Pvt. Ltd. (in Liquidation) as a going concern by the liquidator appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench. The sale will be done by the undersigned through e-auction platform <https://ncltauction.auctiontiger.net>

Description	Date and Time of E-Auction	Reserve Price (INR) ₹	EMD Amount & Documents Submission Deadline	Bid Incremental Value
Sale of Earth Iconic Infrastructures Pvt. Ltd. (In liquidation) as a Going concern along with all tangible and intangible assets only.	Date : 28.06.2021 Time : 3:00 pm to 5:00 pm (with unlimited extension of 5 minutes each)	Rs. 210,00,000/- Rs. Two hundred ten crores only	25.06.2021	Rs. 10,00,00,000/- Rs. Ten crores only

Date of Inspection: 25.06.2021 till 5.00 P.M with prior intimation to the Liquidator.

EOI Submission last date: 25.06.2021 till 5.00 P.M

Terms & Conditions of the proposed auction are as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOUSE BASIS" as such sale is without any kind of warranties and indemnities through approved service provider M/s E-Procurement Technologies Ltd. (<https://ncltauction.auctiontiger.net>)
2. Bids shall be submitted to Liquidator online in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of <https://ncltauction.auctiontiger.net> and www.earth-iconic.com
3. The details of the assets identified to be transferred along with the company are also provided in the above E-Auction Process Document.
4. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
5. The Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

Sd/-
Harish Chander Manchanda, LiquidatorIBBI Regn. No: IBBI/PA/002/IP/00659/2018-19/12099
Email : iamharishmanchanda@gmail.com

Date : 25/05/2021

Place: New Delhi

KLM AXIVA FINVEST LIMITED

Registered Office: Door No. 3-3408/1, First Floor, RTC Colony, Opposite SBI Bank LB Nagar, Mansoorabad, Hyderabad, Ranga Reddy, Telangana-500074

CIN: U65910TG1997PLC026983

Email id: axivainvest@klmgroup.in, Website: www.klmmaxiva.com/

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Regulation 52(8), read with Regulation 52(4) of SEBI (LODR) Regulations 2015

SL. No.	Particulars	For the half year ended 30/09/2020 (Rs. in Crores)	For the half year ended 30/09/2019 (Rs. in Crores)
1	Total Income from Operations.	68.15	50.79
2	Net Profit/(Loss) for the period before tax, exceptional and (or) extraordinary Items)	5.78	8.16
3	Net Profit/(Loss) for the period before tax, after exceptional and (or) extraordinary Items)	5.78	8.16
4	Net Profit/(Loss) for the period after tax, exceptional and (or) extraordinary Items)	4.30	6.92
5	Total Comprehensive income for the period (Comprising Profit/Loss for the period after tax)	4.30	6.92
6	Paid up Equity Share Capital	53.13	51.49
7	Reserves and Surplus (excluding revaluation)	10.92	17.85
8	Net worth	64.05	69.34
9	Paid up Debt Capital/Outstanding Debt (Including all borrowings)	661.96	374.18
10	Oustanding Redeemable Preference Shares	0	-
11	Debt Equity Ratio	10.33	5.39
12	Earnings per Share (in Rs)		
13	1. Basic	0.81	1.34
14	2. Diluted	0.81	-
15	Capital Redemption Reserve	-	-
16	Debenture Redemption Reserve	-	5.31

Note: The above financial results has been reviewed by the audit committee and approved by the Board of Directors of the Company in their respective meeting held on 24 May, 2021.

2. The Board has recommended payment of an interim dividend @ Rs 1/- per share during the period.
3. The Company has provided depreciation based on the useful life of the assets as prescribed in Schedule II of Companies Act, 2013.

4. The working results have been arrived at after considering provisions for standard and non-performing assets as per RBI guidelines, depreciation on fixed assets and other usual and necessary provisions.
5. Previous year figures have been regrouped/reclassified wherever necessary to confirm to current year presentation.

SL. No.	Particulars	Disclosures
(a)	Credit rating and change in the credit rating, if any.	The credit ratings assigned to the bank facilities and non-convertible debentures of KLM Axiva Finwest Limited has been revised from CARE BB+ to CARE BB; Stable (Double BB; Outlook: Stable) to CARE BB+; Stable (Double B Plus; Outlook: Stable) on 01.04.2019

(b)	Debt equity ratio.	10.33
(c)	Previous due date for the payment of Interest.	01.09.2020
(d)	Previous due date for the payment of principal along with interest.	05.11.2019
(e)	Next due date for the payment of Interest.	01.10.2020
(f)	Next due date for the payment of principal along with the interest.	05.11.2020
(g)	Debenture redemption reserve	0
(h)	Net worth	64.05
(i)	Net profit /loss after tax	4.3
(j)	Earnings per share	
(k)	Basic	0.81
(l)	Diluted	0.81

*As per MCA notification dated 16th August,2019 Debenture Redemption Reserve is not mandatory.

For KLM Axiva Finwest Limited Sd/-
Shibu Thekkumpurathu Varghese Whole-Time Director (DIN: 02079917)Date: 24.05.2021
Place Ernakulam

New Delhi

Sd/-
Shibu Thekkumpurathu Varghese Whole-Time Director (DIN: 02079917)Date: 24.05.2021
Place Ernakulam

New Delhi

Sd/-
Shibu Thekkumpurathu Varghese Whole-Time Director (DIN: 02079917)Date: 24.05.2021
Place Ernakulam

New Delhi

Sd/-
Shibu Thekkumpurath