NEW DELHI, SATURDAY, APRIL 3, 2021

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SENSEX: 50,029.83 ▲ 520.68 NIFTY: 14,867.35 ▲ 176.65 NIKKEI 225: 29,388.87 ▲ 210.07 HANG SENG: 28,938.74 ▲ 560.39 ₹/$: 73.11 ▲ 0.27 ₹/€: 86.22 ▼ 0.44 BRENT: $63.13 ▲ $0.39 GOLD: ₹44,741 ▲ ₹747 (All as on Apr 1)

IN THE NEWS

'New forecast strategy planned for monsoon'

A NEW FORECASTING strategy has been planned for monsoon this year, secretary in the ministry of earth sciences M Rajeevan said on Friday, reports **PTI**. Rajeevan also said that he has reviewed the preparations for monsoon forecast.

CIL output falls for second year in a row in FY21

COAL INDIA'S (CIL) output declined 1% annually to 596.2 million tonne (MT) in FY21, mainly due to lower demand from power plants in the fiscal amid reduced electricity requirement, reports **fe Bureau** in **New Delhi**. This is the second year in a row when the coal behemoth reported a decline in production.

Suzuki starts production at third Gujarat unit

SUZUKI MOTOR Gujarat (SMG), a 100% subsidiary of Japan's Suzuki Motor Corporation, has commenced production from third unit at its Ahmedabad-based manufacturing facility, Maruti Suzuki India (MSI) said on Friday, reports **PTI**.

HOME & ABROAD

Premium bikes more popular

FE BUREAU
Chennai, April 2

AS EXPECTED, WHOLESALE despatches of two-wheelers surged in March, helped by the low base of 2020 when despatches were adversely impacted by the impending transition to BS-VI and the nationwide lockdown towards the end of the month.

Nonetheless, 2020-21 will go down as a bad year with despatches falling due to impact of the pandemic; at Hero, despatches were down 10% y-o-y while at HMSI they were down 18% y-o-y and at Royal Enfield and Bajaj Auto by 13%.

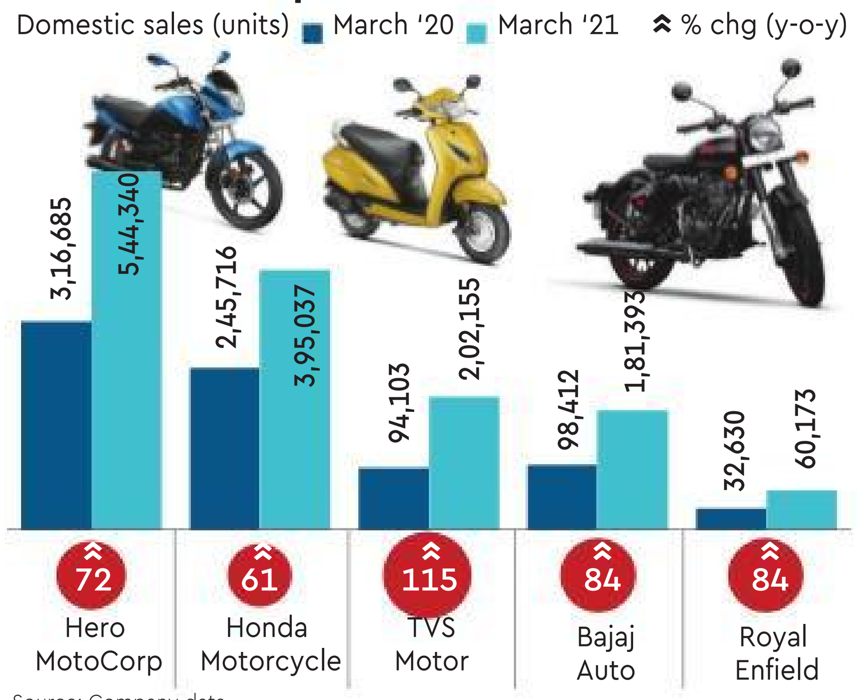
Several costs — relating to inputs and regulation — have made vehicles more expensive and beyond the reach of many. As analysts and manufacturers observe, there seems to be a move to premiumisation.

Sudarshan Venu, joint MD, TVS Motor Company, confirmed there has been a definite shift to premiumisation of products. However, for the trend to gain ground, manufacturers will need to invest heavily in technology.

Continued on Page 2

Wholesale despatches

Domestic sales (units) ■ March '20 ■ March '21 ⌃ % chg (y-o-y)



Source: Company data

COVID-19

At 81,466, daily cases hit six-month high

Death count touches 469 in 24 hours, highest since Dec 6

PRESS TRUST OF INDIA
New Delhi, April 2

INDIA RECORDED THE highest single-day rise in coronavirus cases in six months with 81,466 new infections in a span of 24 hours, taking the Covid-19 tally of cases to 1,23,03,131, according to the Union health ministry data updated on Friday.

The single-day rise in cases is the highest recorded since October 2, 2020, while the death toll increased to 1,63,396 with 469 daily new fatalities, the highest since December 6, the data updated at 8 am showed.

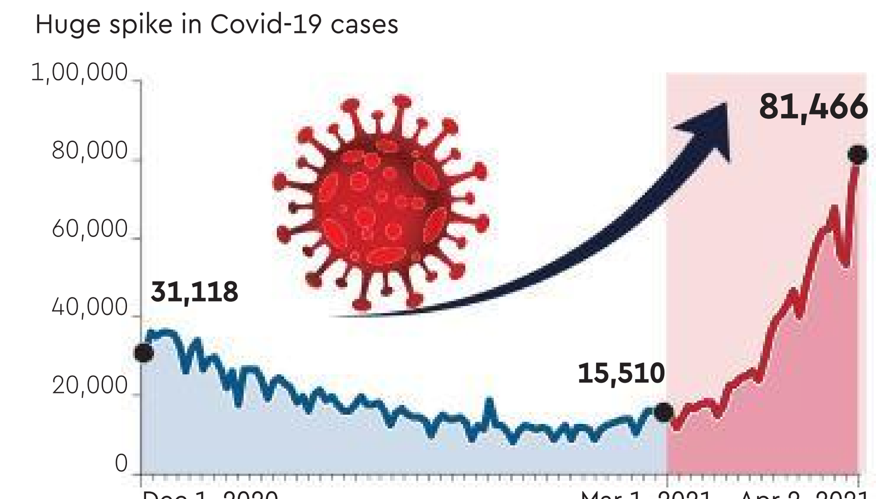
Registering a steady increase for the 23rd day in row, the active cases have increased to 6,14,696 comprising 5% of the total infections, while the recovery rate has further dropped to 93.67%, the data stated.

As many as 81,484 new infections were recorded in a span of 24 hours on October 2 while 482 daily deaths were registered on December 6.

Continued on Page 2

RAPID RISE

Huge spike in Covid-19 cases



Treatment needs priority as Covid is here to stay: Guleria

SINCE "WE have to live with Covid-19", research for developing more treatment options for the infected people should receive the same priority as vaccine development, Randeep Guleria, director of Delhi's AIIMS said at the Indian Express Idea Exchange, reports **fe Bureau** in **New Delhi**. ■ **Page 3**

Restaurants, bars, malls to be shut for a week in Pune

A STRINGENT 12-hour curfew has been imposed across Pune district for seven days. The curfew will be imposed from April 3 between 6 pm and 6 am, reports **fe Bureau** in **Pune**. The district administration on Friday announced all malls, bars, restaurants, cineplexes and bus services would be shut for the next 7 days. ■ **Page 3**

US CALL

Opec+ to ease oil curbs from May

ALEX LAWLER, RANIA EL GAMAL & VLADIMIR SOLDATKIN
London/Dubai/Moscow, April 2

OPEC+ HAS AGREED to gradually ease its oil output cuts from May, after the new US administration called on Saudi Arabia to keep energy affordable for consumers.

The Organization of the Petroleum Exporting Countries, Russia and their allies, together known as Opec+, which has implemented deep cuts since a pandemic-induced oil price collapse in 2020, agreed to ease production curbs by 350,000 barrels per day (bpd) in May, another 350,000 bpd in June and further 400,000 bpd or so in July.

Iran's oil minister, Bijan Zanganeh, confirmed the group would boost output by a total of 1.1 million bpd by July.

In addition, Saudi Arabia said it was phasing out its extra voluntary cuts by July, a move that will add 1 million bpd.

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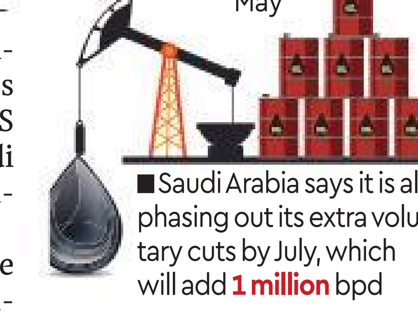
Opec+ agrees to ease production curbs by **350,000 barrels** per day in May



■ Saudi Arabia says it is also phasing out its extra voluntary cuts by July, which will add **1 million** bpd

Saudi energy minister adds output levels could still be adjusted at the **next meeting on April 28**

Review Saudi contracts: India to refiners

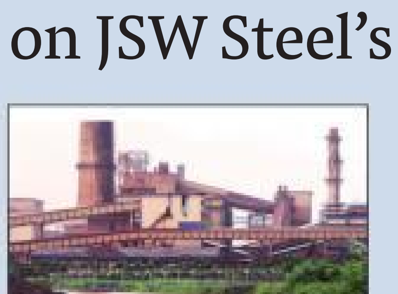
AMID TENSIONS with Saudi Arabia over oil production cuts, India has asked its state refiners to review contracts they enter into for buying crude oil from the nation and negotiate more favourable terms, a top official said, reports **PTI**. The government has told Indian Oil, Bharat Petroleum and Hindustan Petroleum to look for oil supplies from outside West Asian region and use collective bargaining power to get favourable terms. ■ **Page 2**

Special Features

Riding a Royal Enfield to a city of royal palaces

To see how comfortable the Meteor 350 is on long rides, we ride it for 600 km from Delhi to Jaipur and back—it's easy to ride on well-paved roads, but is it as planted on gravel?
■ **Motobahn, P9**

Buy to have minimal impact on JSW Steel's earnings



But acquisition will up net debt by ~9%; deal offers firm footprint in eastern India, besides scope for brownfield expansion; 'Buy' rating retained with target price of ₹510
■ **Investor, P9**

UNWANTED TEXTS

US apex court limits robocall ban, backs FB

GREG STOHR
April 2

THE US Supreme Court limited the reach of the decades-old federal ban on robocalls, siding with business groups and throwing out a lawsuit that accused Facebook of repeatedly sending unwanted text messages.

The unanimous decision, which overturned a lower court ruling, said a key provision in the 1991 Telephone Consumer Protection Act applies only to calling systems that use a random or sequential number generator, an approach that Facebook told the court has become all but obsolete.

The ruling will give telemarketers, companies and political parties freer rein to use computer systems to call or text mobile phones without first getting consent.

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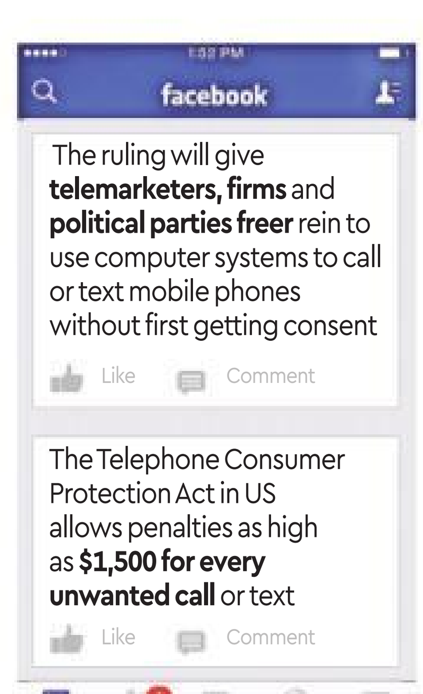


US, Iran to hold indirect nuclear talks

NEGOTIATIONS ON how to bring both the United States and Iran back into compliance with the 2015 Iran nuclear deal will take place among all parties in Vienna next week, but there will be no direct talks between Iran and the US, the participants agreed in a virtual meeting on Friday, reports **NYT**. Restoring the nuclear agreement would signify a major improvement in the estranged relationship between Iran and the US. How to sequence the return of both countries to the terms of the deal has been a complicated political and technical question, with both sides insisting the other move first.
■ **Report on Page 8**

BATTLE OF BALLOTS

(Clockwise from above) BJP candidates Srabanti Chatterjee, Babul Supriyo and Payel Sarkar during a roadshow; PM Narendra Modi campaigns with NDA allies in Madurai; BJP chief JP Nadda campaigns in Bajali, Assam

KERALA POLLS

UDF-LDF 'twins of misgovernance, corruption, communalism': Modi

PRESS TRUST OF INDIA
Thiruvananthapuram, April 2

CONTINUING HIS ATTACK on the ruling Left and the Opposition Congress-led UDF, Prime Minster Narendra Modi on Friday described the two fronts as twins of misgovernance, corruption and political violence, among others.

"UDF and LDF are twins. They are twins of misgovernance, corruption, political violence, communalism, casteism, cronyism, nepotism and more," Modi said addressing his second election rally in Kerala on Friday.

Citing the alliance between the Congress and Left parties in West Bengal, he said: "The political picture in West Bengal is clear to everyone. Election after election, Congress and Left are getting closer. The logical step after such closeness is a full merger of Congress and the Left. They can call the new party CCP-Comrade Congress Party."

"Because they are twins, UDF lacks the ability and willingness to defeat LDF. No wonder there is a surge in support in favour of NDA," Modi said.

Continued on Page 2

CLEARING THE AIR

No plans to exit India business, says Franklin Templeton

PRESS TRUST OF INDIA
New Delhi, April 2

FRANKLIN TEMPLETON MUTUAL Fund on Friday said its commitment to India remains 'steadfast' and the fund house has no plans to exit its operations in the country.

This comes following media reports suggesting intervention by the fund house's US-headquartered parent seeking the diplomatic route for a "just and fair" hearing by market regulator Sebi in the investigation pertaining to six wound-up debt schemes.

According to the reports, Franklin Templeton had threatened to exit India if it was not given a fair hearing.

In a letter to investors Franklin Templeton Asset Management (India) Pvt Ltd President Sanjay Sapre said, "we have no plans to exit our India business. Any speculation suggesting otherwise, or any rumours around sale of business in India are incorrect and simply that-rumours".

He reiterated that Franklin Templeton's commitment to India remains steadfast.

Continued on Page 2

QuickPicks

Senior-most deputy governor BP Kanungo retires from RBI

AGAINST EXPECTATIONS of getting a second extension, the senior-most deputy governor, BP Kanungo, retired from the Reserve Bank of India (RBI) on the completion of his one-year extension on Friday, reports **PTI**. Kanungo joined RBI in 1982 and was in charge of currency management, external investments, operations, payment, and settlement system, among others, during the four-year term as the deputy governor, which began in April 2017.

Pension scheme for low-wage earners loses steam

FRESH ENROLMENT under the voluntary, central sector Pradhan Mantri Shram Yogi Maandhan (PMSYM) scheme that guarantees a monthly ₹3,000 pension from the age of 60 years for domestic workers, rickshaw pullers and other low-wage earners reached its nadir to only 1,30,120 in 2020-21 from 15,91,964 a year earlier, indicating the income loss suffered by the unorganised sector workers due to the pandemic, reports **fe Bureau** in **New Delhi**. **PAGE 2**

Hiving off O2C business: RIL gets shareholders' approval

BILLIONAIRE MUKESH Ambani's Reliance Industries on Friday said it has secured approval of its shareholders and creditors for hiving off its oil-to-chemical (O2C) business into a separate unit, reports **PTI**. As per directions of the National Company Law Tribunal (NCLT), the company convened meetings of equity shareholders, lenders and unsecured creditors for consideration of a resolution for transferring the O2C business to a separate subsidiary - Reliance O2C Limited. **PAGE 4**

INTERVIEW: SURENDRA ROSHA, Group general manager & CEO, HSBC India

'India a key market, our numbers here speak for themselves'

HSBC group will invest $6 billion in India, a key market for the group, over the next five years. **Surendra Rosha**, *Group general manager & CEO, HSBC India, tells* **Malini Bhupta** *the bank offers a unique proposition to its international customers in India, as also Indian businesses on their needs overseas. Edited excerpts:*

INDIA'S BEST BANKS

The pandemic has been a big disruptor. How has it impacted banking globally?

The global economy suffered a severe contraction on account of the pandemic and the banking sector was obviously not immune to it. Of the many things the pandemic led to, most significant was that it forced businesses to think differently and work around constraints to find the way forward. It helped to build up a certain degree of flexibility and resilience in a short span, which might have been difficult in regular times. It also accelerated the move towards all things digital. Our clients across segments increasingly transitioned towards digital adoption. This ensured that our servicing abilities were not compromised on account of the lockdown and social distancing. I believe that a substantial part of our banking activities could eventually move towards digital, self-serve models.

The pandemic also resulted in a greater focus on global supply chains and supply chain resilience became a key metric for many management teams and boards. The reshaping of global supply chains also brought into sharp focus India's role in global manufacturing. Even prior to the pandemic, we had been actively engaging with the Government of India on the reform initiatives, as also to understand how ecosystems and supply chains are evolving. This has helped unearth sectors with growth potential, where we can help nurture the ecosystem. We aim to play a pivotal role in supporting anchor corporates and their suppliers' ecosystem to strengthen their supply chains, including exploring (and executing) the transition to India.

Continued on Page 2

Economy

SATURDAY, APRIL 3, 2021

RECORD RUN

Nitin Gadkari, Union minister

Tremendous progress has been achieved in building national highways across the country...We have achieved a road building pace of 37 km of highways a day...achievements are unprecedented and have no parallel in any other country in the world.

Quick View

J&K posts 3% growth in GST mop-up in FY21

THE GROSS GST revenue collections, including settlement for the financial year 2020-21, in Jammu and Kashmir stood at ₹4,890.35 crore against ₹4,750.60 crore in the previous year, registering a growth of 2.94%, officials said on Friday.

Mukesh Kumar Jain joins ICAI as secretary

THE INSTITUTE OF Chartered Accountants of India (ICAI) on Thursday said Mukesh Kumar Jain has joined as its secretary. Previously, Jain was the MD and CEO of Oriental Bank of Commerce. A CA, Jain did his post graduation from Delhi School of Economics and started his career in banking in 1986.

NFL achieves highest ever fertiliser sale of 59.36 lakh MT

NFL HAS, ONCE again, recorded highest-ever total fertiliser sale of 59.36 lakh MT in 2020-21, beating its previous best of 57.04 lakh MT achieved during 2019-20. This includes sale of its own urea, imported urea and other P&K fertilisers.

RITES, HRIDC sign contract for Haryana Orbital Rail Corridor

RITES IN CONSORTIUM with SMEC International signed a contract with Haryana Rail Infrastructure Development, a JV of Haryana government and railways ministry, for providing general consultancy services for Haryana Orbital Rail Corridor. The contract value is about ₹72 crore.

CRUDE SHOCK

India asks refiners to review Saudi oil import contracts

IOC, BPCL, HPCL to look for oil supplies from outside West Asian region

PRESS TRUST OF INDIA
New Delhi, April 2

AMID TENSIONS WITH Saudi Arabia over oil production cuts, India has asked its state refiners to review contracts they enter into for buying crude oil from the West Asian nation and negotiate more favourable terms, a top official said.

Keen to break producers cartel dictating pricing and contractual terms, the government has told Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) to look for oil supplies from outside the West Asia region and use collective bargaining power to get favourable terms.

India imports 85% of its oil needs and is often vulnerable to global supply and price shocks. When oil prices started to rise in February, it wanted Saudi Arabia to relax output controls but the Kindgom ignored its calls. This has led to the Indian government now pressing for diversification of the supply base. "Traditionally, Saudi Arabia and other OPEC producers have been our mainstay suppliers of crude oil. But their terms have often been loaded against the buyer," the official with direct knowledge of the discussions said.

For one, Indian firms buy two-third of their purchases on term or fixed annual contracts.

These term contracts provide assured supplies of the contracted quantity but the pricing and other terms favour only the supplier, he said.

India pitches for easing cuts in crude production

INDIA ON FRIDAY strongly pitched for easing cuts in crude oil production saying high oil prices are hurting the consumption-led recovery of several countries including it. Spokesperson in the ministry of external affairs Arindam Bagchi also said crude supply should be market determined rather than artificially managed.

"India has been appealing to crude oil producing countries – OPEC and OPEC Plus, since the beginning of the year, to ease crude oil production cuts announced last year, as high crude prices hurt the consumption-led recovery of several countries including India," Bagchi said. "Crude supply should be market determined rather than artificially managed," he added. — PTI

Power play: India wields oil 'weapon' to reduce dependence on Saudi oil

NIDHI VERMA
New Delhi, April 2

WHEN INDIA'S GOVERNMENT last month asked refiners to speed up diversification and reduce dependence on the West Asia — days after OPEC+ said it would maintain production cuts — it sent a message about its clout and foreshadowed changes to the world's energy maps. It was a move that had been in the works for years, fuelled by repeated comments from Indian oil minister Dharmendra Pradhan, who in 2015 called oil purchases a "weapon" for his country.

When the Organisation of Oil Exporting Countries and Major Producers (OPEC+) extended the production cuts into April, India unsheathed that weapon. Indian refiners plan to cut imports from the Kingdom by about a quarter in May, sources told Reuters, dropping them to 10.8 million

barrels from monthly average of 14.7-14.8 million barrels.

Oil secretary Tarun Kapoor, the top bureaucrat in the ministry, told Reuters that India is asking state refiners to jointly negotiate with oil producers to get better deals, but declined to comment on plans to cut Saudi imports. "India is a big market so sellers have to be mindful of our country's demand as well to keep the long-term relationship intact," he said.

The Saudi state oil company Saudi Aramco and the Saudi energy ministry declined to comment.

Pradhan, who sees high oil prices as a threat to India's recovering economy, said he was saddened by the OPEC+ decision. India's fuel import bill has rocketed, and fuel prices — inflated by government taxes imposed last year - have hit records.

The International Energy Agency forecasts India's consumption to double and its oil import bill to nearly triple from 2019 levels to more than $250 billion by 2040.

An oil ministry official, who declined to be named, said the OPEC+ cuts have created uncertainty and made it difficult for refiners to plan for procurement and price risk. It also creates opportunities for companies in the Americas, Africa, Russia and elsewhere to fill the gap. If India is successful, it will set an example for other countries. As buyers see more affordable choices and RE becomes increasingly common, the influence of big producers like Saudi Arabia could wane, altering geopolitics and trade routes. — REUTERS

New deadlines set for thermal plants to meet emission norms

PRESS TRUST OF INDIA
New Delhi, April 2

THE ENVIRONMENT MINISTRY has amended rules allowing thermal power plants within 10 kilometres of the National Capital Region (NCR) and in cities with more than 10 lakh population to comply with new emission norms by the end of 2022, according to official notification.

A task force will be constituted by the Central Pollution Control Board (CPCB) to "categorise thermal power plants (TPPs) in three categories on the basis of their location", the ministry said in the notification dated April 1.

Also, TPP units in "non-attainment cities" and those within 10 kilometres of critically polluted areas are required to meet the emission norms by December 31, 2023. Non-attainment cities are those which have consistently failed to meet the National Ambient Air Quality Standards. The CPCB has identified 124 such cities. Coal-fired power plants in the rest of the areas have to comply with the new standards by December 31, 2024, according to the notification.

TPPs declared to retire before December 31, 2025, are "not required to meet the specified norms in case such plants submit an undertaking to the CPCB and the CEA for exemption on ground of retirement", the notification said.

The deadline was pushed to December 2022 for all power stations in view of implementation issues and challenges.

However, power stations in the NCR were required to comply with the revised norms by December 2019.

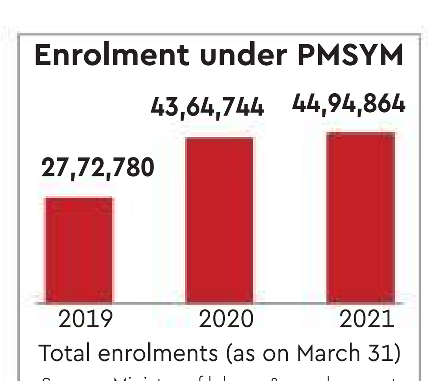
Centre's pension scheme for low-wage earners loses steam

FE BUREAU
New Delhi, April 2

FRESH ENROLMENT UNDER the voluntary, central sector Pradhan Mantri Shram Yogi Maandhan (PMSYM) scheme that guarantees a monthly ₹3,000 pension from the age of 60 years for domestic workers, rickshaw pullers and other low-wage earners reached its nadir to only 1,30,120 in 2020-21 from 15,91,964 a year earlier, indicating the income loss suffered by the unorganised sector workers due to the pandemic.

A worker between 18-40 years of age and earning less than ₹15,000 a month can join the scheme, in which the Centre makes a matching contribution as that of the beneficiary. A worker joining the pension scheme at 18 years needs to contribute as little as ₹55 per month to ensure a monthly pension of ₹3,000 after attaining the age of 60 years.

The PMSYM scheme came into force on February 15, 2019. While presenting the interim Budget for 2019-20, acting finance minister Piyush Goyal had said that at least 10 crore labourers and workers in the unorganised sector would avail the benefit of the scheme within five years. However, the labour ministry's data reveals that the scheme has seen a total of 44,94,864 enrolments till March 31, 2021, up from 43,64,744, as on March 31, 2020. As much as 27,72,780 workers got themselves enrolled under the scheme till March 31, 2019.



XLRI professor KR Shyam Sundar said the lower enrolment under the scheme is primarily because of the fact that people do not feel incentivised to enrol and continue with the periodical payments as the scheme mandates. The meagre benefits and uncertainty of the future and the lower disposable income of such workers, at present, due to high employment and under employment is also instrumental for lower enrolment under the scheme.

A similar scheme, Pradhan Mantri Laghu Vyapari Maandhan Yojana, has also seen a meagre 43,751 enrolments since the scheme came into effect from July 22, 2019.

Under this voluntary and contributory pension scheme, small traders, retail traders, shopkeepers and self-employed persons, with an annual turnover not exceeding ₹1.5 crore can join in within the 18-40 years age bracket.

March gold imports surge 471% to record 160 tonne

RAJENDRA JADHAV & AFTAB AHMED
Mumbai, April 2

INDIA'S GOLD IMPORTS in March surged 471% from a year earlier to a record 160 tonne, a government source told Reuters on Thursday, as a reduction in import taxes and a correction in prices from record highs drew retail buyers and jewellers. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have corrected nearly 17% from an all-time high of $2,072 in August 2020.

The surge in imports could increase India's trade deficit and pressure the rupee.

India imported a record 321 tonne in the March quarter, up from 124 tonne a year ago, the source said. The source asked to remain anonymous since he is not authorised to speak to the media.

In value terms, March imports surged to $8.4 billion from $1.23 billion a year ago, he said. In February, India

slashed import duties on gold to 10.75% tax from 12.5% to boost retail demand and curtail smuggling into the South Asian country.

"Many consumers had postponed buying due to higher prices. They rushed to buy after prices corrected sharply," said Harshad Ajmera, the proprietor of JJ Gold House, a wholesaler in the city of Kolkata. In March, local gold futures hit a one-year low of ₹43,320 per 10 grams.

Jewellers were building inventories after seeing robust retail demand, said a Mumbai-based bullion dealer with a gold importing bank. "Throughout the month gold was trading at premium because of jewellery demand," the dealer said. — REUTERS

From the Front Page

Home & abroad: Premium bikes more popular

Exports, too, raced past the February numbers as manufacturers gained share in the overseas markets. HeroMotocorp, for instance, registered its highest-ever exports in a single month clocking 32,617 units in March, a growth of 82% y-o-y.

Sanjay Bhan, head, global business, Hero MotoCorp said there was a strong preference for a range of motorcycles and scooters, including the premium motorcycles Xpulse and Hunk 160R, across markets, especially in Latin America.

US call: Opec+ to ease oil curbs from May

Under Thursday's deal, cuts implemented by the group would be just above 6.5 million bpd from May, compared with slightly below 7 million bpd in April. Saudi energy minister Prince Abdulaziz Bin Salman described the agreement to increase output as a "very conservative measure", although in the days before the meeting delegates had said the group would likely keep most existing cuts in place as another wave of coronavirus lockdowns hurt fuel demand.

The minister said output levels could still be adjusted at the next meeting on April 28 and said Thursday's decision had not been influenced by any talks with US officials or any other consuming nations. The Saudi minister said the kingdom would phase out its additional voluntary cut in stages, easing the cut by 250,000 bpd in May, 350,000 bpd in June and 400,000 bpd in July, and erasing the whole 1 million bpd by that point. — REUTERS

'India a key market, our numbers here speak for themselves'

India is an important market for most global banks with a presence in India. What is your plan for India over the next few years?

India is a key component of the HSBC Group's growth story. In the Group's annual financial results announced recently, HSBC India recorded a PBT of over $1 billion, that too in a challenging year. HSBC India is currently the third largest contributor to the Group's profits. Our global network is the core strength of the bank. We aim to continue strengthening the linkages between our global customers and their India needs, just as we seek to serve Indian customers on their global needs. Transaction banking, covering cash management, custody, trade and foreign exchange, is a focus area for us. While the pandemic disrupted global trade, we believe the trade is poised to grow, with India deepening its trade linkages post the pandemic. On the retail side, India has one of the largest diaspora of all and many of its members have banking needs in India. Our ability to connect those who live, work or study across our other markets, back to India makes for quite a unique proposition. Also very important is India's increasing capital needs and its growing share in global investor portfolios. We serve these investor clients, be they pension funds, SWFs, or insurance companies across many markets and will continue to meet their India needs.

Fintechs are set to challenge banks like never before, resulting in many banks partnering with them and even investing in them. How do you see the role of banks changing in times to come?

The emergence of fintechs over the last few years has been good for the banking sector. They have brought a sense of urgency to the digital agenda in financial services. Innovation has become a central area of focus for us and many of our peers. We believe there is a tremendous opportunity for banks to partner with fintechs in specific segments. Such a collaborative approach will be good for the larger banking ecosystem. We have worked with fintech partners in the recent past, in the areas of transaction banking and retail banking. We will continue to do so in the coming years, collaborating in segments where we see opportunities to work together.

Digitisation is the new buzzword, with the pandemic accelerating the pace of the phenomenon. How is HSBC responding to the new normal? What about the challenges posed by digitisation, like the rising number of cyber-attacks?

The pandemic certainly helped in greater adoption of digital banking channels. At HSBC, however, digital evolution has been an ongoing endeavour. We have been at the forefront of the digital payments ecosystem as well as trade finance, pioneering the adoption of blockchain technology. While digitisation has led to a greater number of online frauds and cyber-attacks, we have been constantly testing our systems and capabilities against malware and cyber-attacks. We are investing in security systems and periodically upgrading our offerings to ensure our customers are secure against cyber-attacks and malware.

Which segments in India are you most excited about as a global bank? And what are you doing to grow in them?

We have three lines of business — global banking and markets, commercial banking and wealth and personal banking. Our growth imperatives for all the three lines of business are well articulated. As an international bank, our global network straddles key economic corridors. This means we are uniquely placed to support the needs of our clients and help bolster international trade.

One of the areas I'm most excited about is the emergence of sustainable financing and the growth in renewables. We believe businesses have a great opportunity to help address ecological concerns and areas like climate change need solid strategy, expertise and fast delivery. Globally, the HSBC Group is committing between $750 bn to $1 trn over the next nine years to help businesses reduce their carbon footprint. We will thus be keen to support Indian businesses in this journey.

With globalisation having come under a cloud, do you see the movement of capital being impacted?

The pandemic certainly had an impact on globalisation and international trade. It changed the contours of international trade as supply chains were severely disrupted. However, from a long-term perspective, I'm confident international trade will continue to thrive; we're already seeing the first signs of revival. This will throw up new opportunities as well as challenges for different countries. But the undertying reasons for international trade, for movement of capital, and the larger need for an integrated global economy will certainly not diminish. From an India standpoint, as the reforms of the last 18 months take hold and it makes a serious push for privatisation, I see India's share of global trade in goods and services increasing materially over the next five to seven years. Similarly, international capital will play a key role in funding India's ambitions to build infrastructure and manufacturing capacity.

HSBC is stepping up investments in Asia. What is the plan for India?

Asia has always been a core engine of growth for the Group. In its financial results announced recently, the Group has outlined investing around $6 bn over the next five years in its Asian operations, including India. India continues to be attractive from a long-term perspective, given its growth rate, demographics and overall digital framework. We believe it will continue to perform well and its international requirements, whether of capital or trade, will grow. We will keep investing in our capabilities to serve our international clients in India, as well as the overseas needs of our Indian customers. Our unique ability to connect across economic corridors is key to our growth ambitions, and makes us positive about prospects in India.

Covid-19: At 81,466, daily cases hit six-month high

The number of people who have recuperated from the disease surged to 1,15,25,039. The case fatality rate stood at 1.33%, the data stated.

India's Covid-19 tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16. It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19.

According to the ICMR, 24,59,12,587 samples have been tested up to April 1, and 11,13,966 samples were tested on Thursday. The 469 new fatalities include 249 from Maharashtra, 58 Punjab, 34 from Chhattisgarh, 19 from Tamil Nadu, 18 from Karnataka, 11 from Kerala and 9 each from Delhi and UP.

A total of 163396 deaths have been reported so far in the country including 54898 from Maharashtra, 12738 from Tamil Nadu, 12585 from Karnataka, 11036 from Delhi, 10331 from West Bengal, 8,820 from Uttar Pradesh and 7220 from Andhra Pradesh and 6926 from Punjab.

The health ministry stressed that more than 70 per cent of the deaths occurred due to comorbidities. "Our figures are being reconciled with the Indian Council of Medical Research," the ministry said on its website, adding that state-wise distribution of figures is subject to further verification and reconciliation.

No plans to exit India business, says Franklin

Sapre said Franklin Templeton was an early entrant in the Indian mutual fund industry and remained a part of the industry even while many other global asset managers decided to leave. He, however, did not deny reports of engaging with government authorities. "Our engagement with government authorities, in India and globally, is also something we, and many companies do, as a matter of course. We have endeavored to keep all stakeholders, including the relevant government and diplomatic authorities, appropriately informed of developments, and will continue to do so," Sapre said.

US apex court limits robocall ban, backs Facebook

The ruling doesn't affect a separate provision of the anti-robocall law that protects residential phones from calls that use artificial or recorded voices. It also leaves intact the federal do-not-call registry that individuals can use to try to block telemarketing calls to home phones. But the decision will have an especially big impact on small businesses that use mobile phones, leaving them vulnerable to unwanted calls and texts, said Margot Saunders, a lawyer with the National Consumer Law Center.

"Texts, including telemarketing texts, to cell phones used by small businesses will not have restrictions on them whatsoever," Saunders said. She said consumer advocates would turn to Congress to strengthen the law. — BLOOMBERG

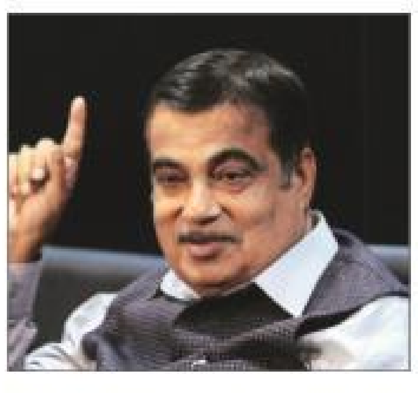
Kerala polls: UDF-LDF 'twins of misgovernance, corruption, communalism', says Modi

Earlier in the day, the Prime Minister had addressed a rally at Konni in Pathnamthitta district, where he lashed out at the two fronts. He attacked the Left government for its action against Ayyappa devotees during Sabarimala protests, saying they tried to "destabilise" sacred places and that devotees were not criminals.

RECORD PACE

37 km highway built per day in FY21: Gadkari

PRESS TRUST OF INDIA
New Delhi, April 2



UNION MINISTER NITIN Gadkari has said the pace of highways construction has touched a record 37 km per day in 2020-21. He said the achievement was remarkable as it was achieved despite constraints posed by the Covid-19 pandemic.

The ministry of road transport and highways has constructed 13,394 km of highways in 2020-21. "Tremendous progress has been achieved in building national highways across the country ... We have achieved a road building pace of 37 km of highways a day," Gadkari said.

Gadkari said these "achievements are unprecedented and have no parallel in any other country in the world".

He said over the past seven years, the length of national highways has gone up by 50% from 91,287 km (as of April 2014) to 1,37,625 km (as on March 20, 2021). "Cumulative cost of ongoing project works has increased by 54% at the end of the financial year 2020-21, compared to the financial year 2019-20 (as on March 31)," the minister said.

Total budgetary outlay increased by 5.5 times, from ₹33,414 crore in the financial year 2015 to ₹1,83,101 crore in 2022.

Sanctioned amount has increased by 126% in 2020-21 over 2019-20, despite the pandemic impact, the minister said. Sanctioned length in kilometres has also increased 9% in FY21 over FY20.

India records highest Covid vaccine coverage in a day

PRESS TRUST OF INDIA
New Delhi, April 2

MORE THAN 36.7 lakh Covid-19 vaccine doses were administered in the last 24 hours, the highest single-day coverage till now, the Union Health ministry said on Friday.

Of the 36,71,242 doses, 33,65,597 beneficiaries were vaccinated across 51,215 sessions for the first dose and 3,05,645 received the second dose, the Health ministry said in a statement. The ministry said this is the highest single-day vaccine coverage till now.

Cumulatively, 6,87,89,138 vaccine doses have been administered through 11,37,456 sessions, as per the provisional report till 7 am on Friday.

These include 83,06,269 healthcare workers (first dose), 52,84,564 HCWs (second dose), 93,53,021 frontline workers (first dose), 40,97,634 FLWs (second dose), 97,83,615 (first dose) and 39,401 (second dose) beneficiaries aged over 45 with specific co-morbidities, and 3,17,05,893 (first dose) and 2,18,741 (second dose) beneficiaries over 60, it said.

Expert panel allows clinical trials for 3rd dose of Covaxin

THE EXPERT PANEL of the Drugs Controller General of India (DCGI) has permitted Bharat Biotech to give a third dose of Covaxin to a few volunteers in its clinical trials of the Covid-19 vaccine, sources said. Bharat Biotech presented amendments to the subject expert committee (SEC) of the DCGI to the approved Phase 2 clinical trial protocol to administer a booster dose six months after second dose. "After detailed deliberation, the committee recommended that the firm should conduct the booster dose study only in 6 mcg cohort and also should follow up the subjects at least for six months after the third dose," the SEC said. **— PTI**

No export ban on vaccines, says MEA

ASSERTING THAT INDIA has not imposed any export ban on anti-coronavirus vaccines, the Ministry of External Affairs on Friday said the country has taken the lead in sending vaccines abroad with over 640 lakh doses supplied to 80 countries.

Ministry spokesperson Arindam Bagchi also said the ministry's 'Vaccine Maitree' initiative to supply vaccines abroad has been "very successful and very well liked" by partners across the world. "As on date...we have supplied a total of about 644 lakh doses to the global community and of these, 104 lakh doses have been supplied as a grant, 357 lakh doses on a commercial basis and 182 lakh doses through the COVAX initiative," Bagchi said at an online media briefing.

Second wave may peak by mid-April, say scientists

PRESS TRUST OF INDIA
New Delhi, April 2

SCIENTISTS HAVE PREDICTED using a mathematical model that the ongoing second-wave of the Covid-19 pandemic across the country could peak by mid-April, following which infections may see a steep decline by the end of May.

During the first wave the mathematical approach, SUTRA, had predicted that the surge of infections in August 2020 would peak by September and lower in February 2021.

Scientists, including Manindra Agrawal from IIT Kanpur, applied the model to predict the trajectory of the current surge in infections and found that the number of daily new infections is likely to peak in mid-April for this ongoing pandemic wave.

"For the last several days, we have found that there is a reasonable chance that the cases in India could peak sometime between 15-20 April. It is a sharp slope, but on the way down, it would likely be equally sharp, coming down very fast and by end of May, may see a dramatic reduction," he said.

Covid waves will recur, treatment options need to be priority, says AIIMS director

FE BUREAU
New Delhi, April 2

Randeep Guleria

SINCE "WE HAVE to live with Covid-19", research for developing more treatment options for infected people should receive the same priority as vaccine development, Randeep Guleria, director of Delhi's All India Institute of Medical Sciences (AIIMS), said on Friday. Speaking at the Indian Express Idea Exchange, the pulmonologist also advocated mandatory vaccination of front-line healthcare workers.

Even as Covid-19 cases are on the rise and seem poised to surpass the peak seen in the initial wave — 81,466 new cases were reported on Friday — Guleria said the country would continue to have waves. He said the pandemic would now be more like an endemic, which involves a series of localised disease outbreaks.

"We need to maximise testing as much as we can. We have the capacity to do it, and it can be further ramped up (from the current level of 15 lakh/day)," he said, adding, "we have to find a solution as people are not following Covid-appropriate behaviour".

Though Guleria did not favour a nationwide lockdown like the one imposed last year, he said there was a need to put in place containment zones and localised restrictions on movement to arrest the surge in cases. "People are not as much serious [to adopt Covid appropriate behaviour] as they were last year as many are seen planning vacations, travelling to distant places and attending large gatherings," he said, stressing that this was a big concern.

On the new stains of the virus in several countries, the AIIMS director said in the UK and European countries, the virus was spreading much more rapidly than what was seen previously. He underscored the need for continuation of sero-surveys as data in several areas are required for better analysis. "We cannot stop it (survey), it has to be a continuous process," Guleria said.

According to sero-survey results, only 20-25% of the population could acquire herd immunity, which means for the rest of the population vaccination is necessary to acquire immunity. However, the emergence of variants with higher transmissibility and the likelihood that there could be further mutations queer any herd immunity estimate.

The fifth sero-survey in Delhi has reported prevalence of antibodies against SARS-CoV-2 in 56.13% of the 28,000 subjects analysed, indicating that nearly every second person in the national capital has been exposed to the virus and developed some measure of immune response.

The number of active Covid-19 cases increased to 1,23,03,131 on Friday, up 0.7% from Thursday. "Maharashtra, Chhattisgarh, Karnataka, Punjab, Tamil Nadu, Kerala, Delhi and Uttar Pradesh have shown a steep rise in the Covid daily new cases as 81.25% of the new cases are reported from these eight states," the health ministry said in a statement. Maharashtra has reported the most daily new cases at 43,183, followed by Chhattisgarh with 4,617 while Karnataka 4,234.

With 469 new deaths recorded on Friday (the most in a single day since December 6) taking the total fatalities to 1,63,396, governments are under pressure to re-impose lockdowns and curfews.

Restaurants, bars, malls to be shut for a week in Pune

FE BUREAU
Pune, April 2

A STRINGENT 12-HOUR curfew between 6 pm and 6 am has been imposed across Pune district for seven days, starting on Saturday. The Pune district administration on Friday also announced that malls, bars, restaurant, cinema halls and bus services in Pune will be closed for the next seven days. Only home delivery of food will be allowed. All places of worship will also be shut.

There is no lockdown, however, and manufacturing industry and offices will continue to operate. Offices will be allowed to operate with 50% staff in attendance. Companies will have to organise transportation for their employees.

Only essential services will be permitted during curfew hours. Barring funerals and weddings, no political, social or religious gathering will be permitted. Schools and colleges have been shut till April 30, but Class X and XII exams will go on as planned.

Companies

SATURDAY, APRIL 3, 2021

SEIZING THE OPPORTUNITY

Soma Mondal, chairman, SAIL

"The team effort by SAIL employees helped in seizing the opportunity offered by the pick-up in the economic activities in the country especially the steel intensive sectors like infrastructure, construction, automobiles, etc."

Quick View

Ather Energy looks to treble capacity by end of next fiscal

ELECTRIC SCOOTER-MAKER Ather Energy, backed by HeroMoto and Sachin and Binny Bansal, will treble its annual capacity to around 3 lakh units by the end of FY23 if the current demand trend continues, a top company official said. The Hosur, Tamil Nadu based EV-maker currently has an installed capacity of a little over 1 lakh annually (9,200 units per month) but rolls out a much lower number. It has just one model, the Ather 450X, priced at ₹1.5 lakh, which is nearly double the price of a petrol scooter.

HPCL to aid world's largest Covid jab drive

HINDUSTAN PETROLEUM CORPORATION (HPCL) on Friday said it is aiding the world's largest Covid vaccination drive in India by providing equipment for cold storage and transportation of the vaccines in four states and union territory.

Adani Enterprises signs pact with MAHAGENCO

ADANI ENTERPRISES, ALONG with its wholly-owned subsidiary Gare Palma II Collieries (GPIICPL), has signed a pact with Maharashtra State Power Generation (MAHAGENCO) for development and operation of Gare Palma Sector II coal mine.

Airtel commissions captive solar power plant

IN LINE WITH its aim to expand green energy footprint, telecom operator Bharti Airtel has commissioned a captive solar power plant to meet the energy needs of its core and edge data centres in Uttar Pradesh, according to a company statement.

RCF, Kapurthala creates new production record

RAIL COACH FACTORY, Kapurthala, has created another record in the production of coaches during the fiscal 2020-21. The factory, which is one of the largest coach manufacturing units, has produced as many as 1,500 coaches during 2020-21, of which 1,497 are LHB coaches.

OTPC gets green nod for third unit in Tripura

ONGC-TRIPURA POWER Company (OTPC), a gas-based electricity generation entity in the northeastern region, has received environmental clearance from the Centre for setting up its third plant, an official said on Friday.

Piaggio opens pre-booking of Aprilia SXR 125

PIAGGIO ON FRIDAY announced opening of pre-bookinsg of its SXR range of scooter, Aprilia SXR 125, ahead of its launch in the domestic market. Aprilia SXR 125 can now be pre-booked prior to its launch by paying an initial amount of ₹5,000 through the company's digital retail store or the nearest Piaggio India dealership, a release said.

Salman Khan to be Chingari's brand ambassador, investor

HOMEGROWN SHORT VIDEO platform Chingari on Friday said Bollywood actor Salman Khan has come on board as brand ambassador and investor. "This is a really significant partnership for Chingari, our ethos is to reach out to every state of Bharat and it's our pleasure to have Salman Khan on-board as one of our global brand ambassadors and investors," Chingari co-founder and CEO Sumit Ghosh said.

Andhra govt holds CXO roundtable

THE INFORMATION TECHNOLOGY, Electronics & Communications department of the Andhra Pradesh government on Friday organised a grand CXO round table in Vijayawada.

The conclave saw active participation of more than 70 industry leaders, entrepreneurs, venture capitals and innovators from both information technology and electronics manufacturing sectors.

Mekapati Goutham Reddy, minister of Information Technology, Electronics & Communications, inaugurated the event, in which several senior officials of the state government were also present. **—FE BUREAU**

SHAREHOLDERS, CREDITORS APPROVE

RIL gets nod for hiving off O2C biz into separate unit

PRESS TRUST OF INDIA
New Delhi, April 2

BILLIONAIRE MUKESH AMBANI'S Reliance Industries on Friday said it has secured approval of its shareholders and creditors for hiving off its oil-to-chemical (O2C) business into a separate unit.

As per directions of the National Company Law Tribunal (NCLT), the company convened meetings of equity shareholders, lenders and unsecured creditors for consideration of a resolution for transferring the O2C business to a separate subsidiary — Reliance O2C Limited.

In stock exchange filings, RIL said 99.99% of shareholders, who participated in the meeting held through video conferencing, voted in favour of the resolution.

While 100% of the secured creditors voted in favour of the resolution, 99.99% of unsecured creditors cast their vote in favour of the resolution.

The meetings were chaired by former Supreme Court judge Justice (Retd) BN Srikrishna.

"Scheme of Arrangement between Reliance Industries Limited (Transferor Company) and its shareholders and creditors and Reliance O2C Limited (Transferee Company) and its shareholders and creditors was placed before" equity shareholders, secured and unsecured creditors for consideration and approval, the filings said.

Shareholders and lenders cast votes electronically.

In February, RIL had announced the contours of spinning-off its oil refining, fuel marketing and petrochemical (oil-to-chemical) business into an independent unit with a $25 billion loan from the parent, as it looked to unlock value by settling stakes to global investors like Saudi Aramco.

The carving out of Reliance O2C (O2C) will enable the focused pursuit of opportunities across the oil-to-chemicals value chain, improve efficiencies through self-sustaining capital structure and a dedicated management team, and attract dedicated pools of investor capital, according to a company presentation.

The transfer of twin refineries at Jamnagar in Gujarat, petrochemical sites in multiple states, and a 51% stake in the fuel retailing business to O2C will be on a 'slump sale basis', subject to requisite approvals that are expected to come in by September.

However, upstream oil and gas producing fields such as KG-D6 and the textile business will not form part of the new unit, where it aims to maintain a significant majority stake.

The consideration for the transfer will be in the form of long-term interest-bearing debt of $25 billion to be issued by O2C to Reliance Industries (RIL). RIL's external debt is proposed to remain with RIL only.

'Shut down trains and local markets, not malls, to curb Covid infections'

PRESS TRUST OF INDIA
Mumbai, April 2

A DAY AFTER a suggestion was made for shutting down malls in the financial capital by the Mayor, a lobby grouping of such establishments on Friday appealed for the shopping plazas to be allowed to operate normally.

The Shopping Centres Association of India said the malls get only 1% of the floating population and a bulk of people are found in trains and local markets.

The lobby grouping for malls wondered why trains and local markets which attract more crowds are allowed to operate, while retail and restaurants have a limited footfall walking-in have more restrictions.

"Surge in cases started after local trains were allowed in mid-February. There need to be more focus on local markets and trains to control the spread, it said.

It can be noted that Mumbai mayor Kishori Pednekar had on Thursday hinted at restrictions like halting movement on trains, malls and religious places in order to limit the infections.

The plea comes on a day when Pune, one of the biggest cities in the state, has decided to go for a night lockdown from dusk to dawn, and days after the state government banned groups of over five from assembling together in the evenings.

Chief minister Uddhav Thackeray is scheduled to address citizens late on Friday.

The Covid-19 infections are rising by the day in Maharashtra, contributing nearly half of the country's total in the last few days. Mumbai alone had over 8,000 positive patients on Thursday.

Localised restrictions like antigen testing before entering malls are derailing the recovery of the shopping places in Maharashtra, the association said.

It has urged the state government to allow shopping centres and malls to operate normally, committing to follow all the safety measures to prevent spread of infections.

The SCAI said malls are perhaps the only public infrastructure establishments which follow all the stringent protocols recommended by authorities for Covid-appropriate behaviour, and have also been conducting the antigen tests in Mumbai.

The statement from the body said it is "unfortunate" that malls have been made a target for restrictions, adding that only 1% of floating populations walks into malls.

CIL output falls for second year in a row in FY21

FE BUREAU
New Delhi, April 2

COAL INDIA'S (CIL) output declined 1% annually to 596.2 million tonne (MT) in FY21, mainly due to lower demand from power plants in the fiscal amid reduced electricity requirement.

This is the second year in a row when the coal behemoth — which produces about 80% of the country's coal — reported a decline in production.

Consumers procured 573.8 MT of coal from the miner, which is 1.3% lower than FY21.

With lower offtake, stock of excavated coal lying at CIL mines has swelled to an all-time high level of 96 MT.

Coal companies have to moderate production according to offtake, as coal cannot be stockpiled beyond a certain quantity without the risk of catching fire.

Production in its Northern Coalfields and Mahanadi Coalfields subsidiaries increased 6.5% and 5.5% year-on-year, respectively, in FY21.

South Eastern Coalfields, CIL's largest subsidiary in terms of production, also managed to inch up its output by 0.04% to 150.6 MT.

With reduced domestic demand of coal in the fiscal, CIL had shifted its focus to overburden removal — the process of removing the top soil and rock to expose coal seams in its open cast mines — which will enable it to accelerate production and supply the fuel at short notice.

Thermal power plants currently have sufficient coal stocks to last them for 15 days.

Coal companies have to moderate production according to offtake, as coal cannot be stockpiled beyond a certain quantity without the risk of catching fire

Coal is mainly used in power generation and in April-December FY21, the country imported 121.2 MT of thermal coal for producing electricity — 38.4% lower than the same period in FY20.

According to analysts at Edelweiss Securities, high level of inventory may lead to grade slippage and consequently lower realisation for CIL, which can be a concern.

"Despite a likely improvement in sales volume going ahead, we expect cash accretion to be a major concern considering the escalation in working capital," the analysts added.

SAIL clocks best quarterly sales at 4.27 MT during Jan-March qtr

PRESS TRUST OF INDIA
New Delhi, April 2

STEEL AUTHORITY OF India (SAIL) clocked its best ever quarterly sales at 4.27 million tonne (MT) during the March quarter of the last fiscal year, up 14% over the year-ago period.

The domestic steel giant's crude steel production too increased by 6% during the quarter to 4.55 MT.

"(SAIL), the Maharatna PSU, has recorded its best ever quarterly performance in both production and sales during Q4 FY21," the company said in a statement.

The company had clocked 3.74 MT sales and 4.31 MT crude steel output during the January-March quarter of the fiscal 2019-20.

About annual figures, the company said despite the volatility in the market during the year, the determined efforts by the company to improve its volumes saw it clock its best ever annual sales at 14.87 MT, a growth of 4.4% over 14.23 MT during FY'20," the company said.

SAIL chief Soma Mondal said, "After the difficult market conditions during the initial months of the financial year, the company adopted focussed approach on improving its volumes, improving operational efficiencies, operating the facilities at optimum levels, de-leveraging its balance sheet, reducing its inventory levels, etc. The multi-pronged strategy has helped us top the performances during the month, quarter as well as the year."

Catamaran Ventures in talks to invest in Udaan

PRESS TRUST OF INDIA
New Delhi, April 2

CATAMARAN VENTURES, THE private investment firm of Infosys' co-founder NR Narayana Murthy, is in talks to invest in B2B e-commerce platform Udaan, according to sources.

Catamaran is looking at investing about ₹80-100 crore in Udaan, and the transaction will be made through a secondary route by purchasing employees' stocks, the sources close to the development said.

Discussions are at an advanced stage and the deal is likely to be closed over the next few weeks, they added.

E-mails sent to Catamaran Ventures did not elicit a response. A spokesperson for Udaan said the company does not comment on market rumours or premature transactions.

In January, Udaan raised $280 million (about ₹2,048 crore) in funding from investors, including Lightspeed Venture Partners, Tencent, DST Global, GGV Capital, Altimeter Capital, Octahedron Capital and Moonstone Capital. The company, which has raised $1.15 billion in total till date, was valued at over $3 billion post the transaction.

While Udaan does not disclose its GMV numbers, a report by Bernstein stated that the company's GMV was at about $2.1 billion ARR (Annual Recurring Revenue) in December 2020.

GMV is a term used in online retailing to indicate the Gross Merchandise Value of products sold through the marketplace over a certain period of time.

Udaan — which has 30 lakh businesses on its platform — has operations across categories, including lifestyle, electronics, home and kitchen, staples, fruits and vegetables, FMCG, pharma, toys and general merchandise.

Of these 30 lakh, 17 lakh are small retailers, including kirana shops, chemist shops, small hotels and restaurants.

Interestingly, Catamaran Ventures has a joint venture with Amazon in Cloudtail — a large seller on Amazon India's online retail marketplace.

An investment in Udaan is expected to help Catamaran further consolidate its presence in the e-commerce space in the country that has been witnessing a strong growth, especially over the past many months as people embraced contactless e-commerce deliveries amid the Covid-19 pandemic.

INTERVIEW: SHRIKANT MADHAV VAIDYA, chairman, Indian Oil

'Our automation strategies have got a boost in last one year'

The Indian Oil Corporation managed to run its refineries at optimal levels and ensured retail fuel outlets had sufficient supplies during the Covid-19 crisis. **Shrikant Madhav Vaidya**, *chairman, tells FE's* **Anupam Chatterjee** *the company is adapting to new market realities through petrochemicals integration in its refineries and scale-up of renewables and other alternative fuel options. Excerpts:*

Petrochemical integration was a part of your refinery expansion plans. How much progress have you made on that front? Do you expect petrochemicals to be a significant driver of oil demand in the long-term?

There is a growing consensus that petrochemical integration is the way forward for the refining sector. Our focus on Crude-To-Chemicals is part of an effort to derive maximum value from the hydrocarbon chain. We believe it will help unlock the huge potential for the petrochemical sector. It will also allow us to hedge against cyclical performance with better returns and the benefits of integrated utility management.

Higher refining capacity should improve the availability of petrochemical feedstock in the future. With this in mind, Indian Oil is expanding its petrochemicals capacity by more than 70% from the present 3.2 million tonne a year. We plan to enhance our petrochemical integration to 14-15% by 2030.

In the long term, the focus would be on capacity augmentation, overseas expansion, and entry into niche petrochemicals and greater forward integration with textiles. We are consolidating our polymer portfolio by setting up new Polypropylene units at Barauni and in Gujarat.

Our upcoming Butyl Acrylate plant in Gujarat will mark our entry into the speciality chemicals segment. To cater to the paint & adhesive industry, new plants for Ethylene Glycol and PTA (Purified Terephthalic Acid) are being set up at Paradip. Polyester yarn and fibre production at Bhadrak in Odisha using PTA and Mono Ethylene Glycol as feedstock will help in downstream integration with the textile industry.

Since Indian Oil's refineries use more than 2 million metric tonne of gas annually, and most of your units are within 300 km of gas injection points, what impact will the recent gas pipeline tariff rationalisation policy have on the company?

Seeking to boost gas consumption, the Petroleum and Natural Gas Regulatory Board (PNGRB) has notified a new tariff structure for 14 natural gas pipelines. We will assess its impact on our business once this structure comes into effect. Our refineries at Mathura, Panipat and in Gujarat, and our subsidiary CPCL- Chennai use RLNG.

With the development of the National Gas Grid and commissioning of the Dhamra LNG Terminal on the east coast, our refineries at Barauni, Haldia, Paradip, Guwahati and Bongaigaon should also start consuming RLNG in the next 2-3 years.

This would see Indian Oil's captive consumption increasing to nearly 8 MMTPA by 2025. All in all, the refinery sector would play a major role in boosting gas consumption in the country, as the government seeks to do.

IOCL targets developing fuel cells for green mobility solutions and indigenous hydrogen storage solutions, having used hydrogen generation technologies from global majors across its refineries. Could you share your plans on the alternate energy front?

As an oil sector major, Indian Oil wants to leverage the new opportunities that have arisen in the energy domain. This entails widening the energy basket, with bioenergy and renewables being tapped for overall growth. I firmly believe that each energy form has a role to play in meeting India's growing needs.

Pushing renewables and alternative fuel options are thus key to our agenda. Our R&D establishment has been exploring solutions for clean, renewable energy. In this context, hydrogen has great potential to emerge as the most sustainable fuel of all.

The use of hydrogen across sectors is witnessing a rise globally, though most of it serves as a feedstock for chemical and petrochemical industries at present. Our refineries, which have hydrogen generation units, can be used to produce and supply the fuel to meet future demand.

Indian Oil's R&D Centre has already emerged as a pioneer in hydrogen research in the country. Our HCNG experiment in Delhi, as part of which we are plying 50 CNG BS-IV buses on HCNG fuel, is progressing well.

Further, with the support of the MoPNG, Indian Oil is setting up 1-tonne-per-day pilot plants based on four innovative hydrogen production technologies. We would also be operating 15 fuel cell buses in the Delhi-NCR region. We recently signed a statement of intent with Greenstat, a Norwegian company, to set up a Centre of Excellence on Hydrogen (CoE-H) in the country and accelerate the shift from fossil fuels to renewable energy.

As for other alternative energy sources, we are one of the first Oil Marketing Companies to invest in solar and wind projects across India. Leveraging the policy support for biofuels, we are expanding in a big way into bioenergy. Compressed Biogas (CBG), 2-G Ethanol, waste-to-fuel and used-cooking-oil-to-biodiesel are the areas Indian Oil is investing in. Under the SATAT scheme, the company has begun marketing CBG under the "IndiGreen" brand, being the only oil and gas company to do so. We are also seeking partnerships to develop battery technology and get into cell manufacturing.

Indian Oil already offers electric vehicle charging and battery swapping facilities at select retail outlets and intends tapping this high-potential segment.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

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Corporate Identification Number: L65991TN1993PLC024433
Contact Person: Mr. Sanjay Kumbhat, Managing Director

OPEN OFFER FOR ACQUISITION OF UP TO 35,75,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF KUMBHAT FINANCIAL SERVICES LIMITED ("TARGET COMPANY") BY MR. SUNIL KHETPALIA ("ACQUIRER 1"), MR. MANEESH PARMAR ("ACQUIRER 2") AND MR. RAVINDRAN R. ("ACQUIRER 3") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO ALLOTMENT OF 90,00,000 EQUITY SHARES ON A PREFERENTIAL BASIS, REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (i.e. 1,37,50,000 EQUITY SHARES "EMERGING VOTING SHARE CAPITAL"), FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON MARCH 31, 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON MARCH 31, 2021, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

1. **"Emerging Voting Share Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e. 1,37,50,000 Equity Shares;
2. **"Equity Shares"** or **"Shares"** shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
3. **"Public Shareholders"** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
4. **"Preferential Allotment"** shall mean allotment of 90,00,000 Equity Shares of the Target Company at par for cash to the Acquirers in accordance with SEBI (ICDR) Regulations, as amended, subject to shareholders and regulatory approvals;
5. **"Promoter and Promoter Group"** or "Sellers" shall mean Late Mr. Ajit Kumbhat, Mr. Vinay Kumbhat, Mr. Sanjay Kumbhat, Mrs. Pushpa Kumbhat, Mr. Satish Kumbhat, Mr. Dilip Kumbhat, Mr. Vardhaman Parekh, Mr. Shanti Kumbhat, Mrs. Prem Kumbhat, Mrs. Madhu Kumbhat and Mrs. Shakuntala Kumbhat.
6. **"Sale Shares"** means **6,51,000** Equity Shares of the Target Company held by the Sellers on the SPA Date, constituting **4.73%** of Emerging Voting Share Capital of the Target Company;
7. **"SPA"** means the share purchase agreement dated March 31, 2021 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 10/- (Ten only) per Equity Share;
8. **"SPA Date"** means the execution date of the SPA;
9. **"Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
10. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER 1:

1.1 Acquirer 1, aged 51 years, s/o Mr. Parasmal Khetpalia is residing at Flat No. 202, Prince Regent Apartments, 40, Thambusamy Road, Sylvan Lodge Colony, Kilpauk, Chennai- 600010, India; Tel: +91 98840 47848; Email:. sunilkhetpalia2010@gmail.com.
1.2 Acquirer 1 is holding a Permanent Account Number- AAFPK9584N.
1.3 Acquirer 1 is under matriculate.
1.4 The networth of Acquirer 1 as on December 31, 2020 is ₹ 7,583.01 Lacs only (Rupees Seventy Five Crores Eighty Three Lacs One Thousand Only) and the same is certified by J Rajesh Samdaria, Partner of Rajesh Samdaria and Associates, Chartered Accountants (Membership No. 205938), Firm Registration No.: (007662S), having office at No. 1, Pandaram Street, Purasawalkam, Chennai- 600084, India; Email id: rajeshsamdaria@yahoo.co.in; vide certificate dated March 23, 2021.
1.5 Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.
1.6 Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
1.7 Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
1.8 Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
1.9 Acquirer 1 doesn't belong to any group.
1.10 Acquirer 1 is not related to Acquirer 2 & 3.
1.11 The details of the ventures promoted/controlled/managed by the Acquirer 1 is given hereunder:

Sr. No.	*Name of the Entities*	*Nature of Interest*	*Percentage stake/holding*
1.	KLP Projects Private Limited	Director & Shareholder	41%
2.	Aadhi Enterprises Private Limited	Director & Shareholder	38%
3.	Edison Energy India Private Limited	Director & Shareholder	60%
4.	Sanklecha Infra Projects Private Limited	Director	Nil
5.	KLP Townships Private Limited	Director & Shareholder	43.50%
6.	KLP Facility Management Services Private LLP	Designated Partner	50%

(Source: www.mca.com)

1.12 Except as mentioned under point 1.11 above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
1.13 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.
1.14 Acquirer 1 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
1.15 Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
1.16 There are no Person Acting in Concert (**"PAC"**) along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
1.17 Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

2. INFORMATION ABOUT THE ACQUIRER 2:

2.1 Acquirer 2, aged 44 years, s/o Mr. Kundanmalji Parmar is residing at 6D, Prince Paradise Apartment, 75, Jermiah Road, Vepery, Chennai- 600007, India; Tel: +91 99620 81500; Email:. manshparmar@gmail.com.
2.2 Acquirer 2 is holding a Permanent Account Number- AAPPK2648P.
2.3 Acquirer 2 is under matriculate.
2.4 The networth of Acquirer 2 as on December 31, 2020 is ₹ 7,325.18 Lacs only (Rupees Seventy Three Crores Twenty Five Lacs Eighteen Thousand Only) and the same is certified by J Rajesh Samdaria, Partner of Rajesh Samdaria and Associates, Chartered Accountants (Membership No. 205938), Firm Registration No.: (007662S), having office at No. 1, Pandaram Street, Purasawalkam, Chennai- 600084, India; Email id: rajeshsamdaria@yahoo.co.in; vide certificate dated March 23, 2021.
2.5 Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.
2.6 Acquirer 2 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
2.7 Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
2.8 Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
2.9 Acquirer 2 doesn't belong to any group.
2.10 Acquirer 2 is not related to Acquirer 1 & 3.
2.11 The details of the ventures promoted/controlled/managed by the Acquirer 2 is given hereunder:

Sr. No.	*Name of the Entities*	*Nature of Interest*	*Percentage stake/holding*
1.	KLP Projects Private Limited	Director & Shareholder	41%
2.	Aadhi Enterprises Private Limited	Director & Shareholder	38%
3.	Parmar Remedies Private Limited	Director & Shareholder	50%
4.	Sanklecha Infra Projects Private Limited	Director	Nil
5.	KLP Townships Private Limited	Director & Shareholder	43.50%
6.	KLP Facility Management Services Private LLP	Designated Partner	50%

(Source: www.mca.com).

2.12 Except as mentioned under point 1.11 above, Acquirer 2 confirms that he does not hold directorships in any company, including a listed company.
2.13 Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.
2.14 Acquirer 2 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
2.15 Acquirer 2 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
2.16 There are no Person Acting in Concert (**"PAC"**) along with Acquirer 2 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
2.17 Acquirer 2 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

3. INFORMATION ABOUT THE ACQUIRER 3:

3.1 Acquirer 3, aged 56 years, s/o Mr. Ramachandran having permanent residence at residing at 19, V V Vanniyan Street, Virudhunagar- 626001, and address for communication at Flat No.201, First Floor, Plot No. 13 (New), 'G'Block, 19 th Street, Anna Nagar, (West), Chennai – 600 040, Tamil Nadu, India; Tel: +91 88255 37529; Email: ravindranr1001@gmail.com.
3.2 Acquirer 3 is holding a Permanent Account Number- ADBPR7205A.
3.3 Acquirer 3 has completed his Bachelors of Commerce from Madurai Kamraj University and Master of Business Administration from Annamalai University. He also a Certificated Associate of the Indian Institute of Bankers.
3.4 The networth of Acquirer 3 as on December 31, 2020 is ₹ 173.63 Lacs only (Rupees One Crores Seventy Three Lacs Sixty Three Thousand Only) and the same is certified by J Rajesh Samdaria, Partner of Rajesh Samdaria and Associates, Chartered Accountants (Membership No. 205938), Firm Registration No.: (007662S), having office at No. 1, Pandaram Street, Purasawalkam, Chennai- 600084, India; Email id: rajeshsamdaria@yahoo.co.in; vide certificate dated March 23, 2021.
3.5 Acquirer 3 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.
3.6 Acquirer 3 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
3.7 Acquirer 3confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3.8 Acquirer 3 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
3.9 Acquirer 3 doesn't belong to any group.
3.10 Acquirer 3 is not related to Acquirer 1 & 2.
3.11 Acquirer 3 has not promoted any ventures as on the date and confirms that he does not hold directorships in any company, including a listed company.
3.12 Acquirer 3 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
3.13 There are no Person Acting in Concert (**"PAC"**) along with Acquirer 3 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
3.14 Acquirer 3 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

4. INFORMATION ABOUT THE SELLERS

Sr. No.	Name of the Sellers	Address	Transaction through SPA/ market	Details of shares/voting rights held by the Seller – Pre Transaction – Number	^%
1.	$ Late Mr. Ajit Kumbhat	5A, Parasu Street, Kilpauk, Chennai- 600010	SPA	1,84,900	1.34
2.	Vinay Kumbhat	Doshi Royale Block- A B Bungalow, 234 Kilpauk Garden Road, Chennai- 600010		1,57,300	1.14
3.	Sanjay Kumbhat	Doshi Royale Block- A B Bungalow, 234 Kilpauk Garden Road, Chennai- 600010		74,600	0.54
4.	Pushpa Kumbhat	Doshi Royale Block- A B Bungalow, 234 Kilpauk Garden Road, Chennai- 600010		60,000	0.44
5.	Satish Kumbhat	5A, Parasu Street, Kilpauk, Chennai- 600010		50,500	0.37
6.	Dilip Kumbhat	13/18, Lamech Avenue, Spurtank Road, Chetpet, Chennai 600031		77,400	0.56
7.	Vardhaman Parekh	T 13, 4th main road, Anna Nagar, Chennai- 600040		16,600	0.12
8.	Shanti Kumbhat	5A, Parasu Street, Kilpauk, Chennai- 600010		14,700	0.11
9.	Prem Kumbhat	5A, Parasu Street, Kilpauk, Chennai- 600010		10,800	0.08
10.	Madhu Kumbhat	5A, Parasu Street, Kilpauk, Chennai- 600010		3,400	0.02
11.	Shakuntala Kumbhat	5A, Parasu Street, Kilpauk, Chennai- 600010		800	0.01
	TOTAL			6,51,000	4.73

^ calculated on the Emerging Voting Share Capital of the Target Company

$ Out of 1,84,900 shares originally held by Late Mr. Ajit Kumbhat, 64,900 shares are in physical form and are currently in process of getting transmitted to his legal heir Mrs. Madhu Kumbhat. Further, 1,20,000 shares held by him in the demat account of Late Mr. Ajit Kumbhat shall also be transferred to the account of Mrs. Madhu Kumbhat upon the release of the lock-in restrictions imposed by BSE.

Post completion of all Open Offer formalities the Sellers shall be reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 The Target Company was incorporated on February 18, 1993 under the Companies Act 1956 as "Kumbhat Financial Services Limited" vide Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu. The Company Identification Number of the Target Company is L65991TN1993PLC024433.
5.2 The Registered Office of the Target Company is situated at Kumbhat Complex, 5th Floor, 29, Rattan Bazaar, Chennai, Tamil Nadu, 600003; Tel: +91 44 25388720; Fax: +91 44 25388720; Email: cs@kumbhatfinancialserviceslimited.com; Website: www.kumbhatfinancialserviceslimited.com.
5.3 The Equity Shares of Target Company are currently listed only on BSE Limited and having Scrip Code 526869. The ISIN of Equity Shares of Target Company is INE795E01019.
5.4 Target Company is a Non Banking Finance Company (**"NBFC"**) registered with RBI vide certificate number B-07.00061.
5.5 The Target Company being a NBFC is presently engaged in the business of providing loans and advances. (Source: Website of the Company)
5.6 The Authorized Share Capital of the Target Company is ₹ 10,00,00,000 (Rupees Ten Crores) comprising of 1,00,00,000 Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 4,75,00,000 (Rupees Four Crores Seventy Five Lacs only) comprising of 47,50,000 Equity Shares of face value ₹ 10 each. Board of Directors of the Target Company, subject to approval of the shareholders, has approved increase in Authorized Share Capital to ₹ 15,00,00,000 (Rupees Fifteen Crores) comprising of 1,50,00,000 Equity Shares of face value ₹ 10 each. Further, Board of Directors of the Target Company, subject to approval of the shareholders, has approved allotment of 90,00,000 Equity Shares on preferential basis at par for cash to the Acquirers.
5.7 As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).
5.8 The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
5.9 The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 and limited reviewed for the period ended December 31, 2020 are as under:

(₹ In Lakhs, except EPS)

Particulars	Limited reviewed December 31, 2020	For the financial year ended March 31, 2020	2019	2018
Total Income	18.46	50.97	46.08	46.67
Profit/(Loss) After Tax	7.38	21.77	(61.37)	2.06
Earnings Per Share (EPS)- Basic and Diluted (?)	0.16	0.46	(1.29)	0.04
Shareholders Fund	520.59	513.22	491.45	552.82

(Source: www.bseindia.com)

6. DETAILS OF THE OFFER

6.1 This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 35,75,000 (Thirty Five Lacs Seventy Five Thousand only) fully paid Equity Shares of the Target Company, of face value ₹ 10 each (**"Offer Shares"**) representing 26% (Twenty Six per cent) of Emerging Voting Share Capital of the Target Company, at a price of ₹ 10/- (Rupees Ten only) per Equity Share (**"Offer Price"**), aggregating to ₹ 3,57,50,000 (Three Crores Fifty Seven Lacs Fifty Thousand only), ("Offer Size").
6.2 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
6.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
6.4 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
6.5 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6.6 To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
6.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
6.8 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
6.9 To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI LODR, Regulations"**) read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (**"SCRR"**), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
6.10 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

1. This Open Offer is being made pursuant to the SPA and Preferential Allotment in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations and SEBI (ICDR) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
2. On March 31, 2021, the Acquirers have entered into a SPA with Seller to acquire 651000 (Six Lakhs Fifty One Thousand) Equity Shares (**"SPA Shares"**) representing 4.73% of Emerging Voting Share Capital of the Target Company, at a price of ₹ 10/- (Ten only) per Equity Share of the Target Company aggregating to ₹ 65,10,000/- (Rupees Sixty Five Lacs Ten Thousand only) payable in cash as below:

   Salient features of SPA:
   - In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the SPA Seller or Acquirers.
   - Subject to shareholders approval, the Seller shall, post completion of takeover formalities, relinquish the management control in favour of the Acquirers
   - For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.
3. This mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.
4. The primary objective of the Acquirers for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and management control of the Target Company. Acquirers do not have any plan to make major changes in existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1 – Number of Equity Shares and ^(%)	Acquirer 2 – Number of Equity Shares and ^(%)	Acquirer 3 – Number of Equity Shares and ^(%)	Total
Shareholding as on the PA date	NIL	NIL	NIL	NIL
Equity Shares acquired through SPA	309000 (2.25%)	309000 (2.25%)	33000 (0.24%)	651000 (4.73%)
Shares acquired between the PA date and the DPS date	NIL			
Shares acquired through Preferential Allotment	42,75,000 (31.09%)	42,75,000 (31.09%)	4,50,000 (3.27%)	90,00,000 (65.45%)
Equity Shares proposed to be acquired in the Offer *(assuming full acceptance)*	16,98,000 (12.35%)	16,98,000 (12.35%)	179000 (1.30%)	35,75,000 (26%)
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	**6282000** (45.69%)	**6282000** (45.69%)	**662000** (4.81%)	**13226000** (96.19%)

^ calculated on the Emerging Voting Share Capital of the Target Company

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited only.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months (i.e. March 1, 2020 to February 28, 2021) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	19811	47,50,000	0.42

(Source: www.bseindia.com)

3. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 10/- (Rupees Ten only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Highest Negotiated price per Equity Share under SPA.	10
b)	Offer Price paid for Preferential Allotment	10
c)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA;	Not Applicable
d)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of PA	Not Applicable
e)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
f)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	9.64
	Other Financial Parameters as at March 31, 2020	
	Return on Networth (%)	4.24
	Book Value per share (₹)	10.38
	Earnings per share (Diluted) (₹)	0.46

5. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10 (Rupees Ten only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 3,57,50,000/- (Three Crores Fifty Seven Lacs Fifty Thousand only).
2. The liquid assets of Acquirer 1 as on December 31, 2020 is ₹ 169.80 Lacs only (Rupees One Crores Sixty Nine Lacs Eighty Thousand Only) and the same is certified by J Rajesh Samdaria, Partner of Rajesh Samdaria and Associates, Chartered Accountants (Membership No. 205938), Firm Registration No.: (007662S), having office at No. 1, Pandaram Street, Purasawalkam, Chennai- 600084, India; Email id: rajeshsamdaria@yahoo.co.in; vide certificate dated March 23, 2021.
3. The liquid assets of Acquirer 2 as on December 31, 2020 is ₹ 169.80 Lacs only (Rupees One Crores Sixty Nine Lacs Eighty Thousand Only) and the same is certified by J Rajesh Samdaria, Partner of Rajesh Samdaria and Associates, Chartered Accountants (Membership No. 205938), Firm Registration No.: (007662S), having office at No. 1, Pandaram Street, Purasawalkam, Chennai- 600084, India; Email id: rajeshsamdaria@yahoo.co.in; vide certificate dated March 23, 2021.
4. The liquid assets of Acquirer 3 as on December 31, 2020 is ₹ 17.90 Lacs only (Rupees Seventeen Lacs Ninety Thousand Only) and the same is certified by J Rajesh Samdaria, Partner of Rajesh Samdaria and Associates, Chartered Accountants (Membership No. 205938), Firm Registration No.: (007662S), having office at No. 1, Pandaram Street, Purasawalkam, Chennai- 600084, India; Email id: rajeshsamdaria@yahoo.co.in; vide certificate dated March 23, 2021
5. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405126434 (**"Escrow Cash Account"**) with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have made a cash deposit of ₹ 3,57,50,000 (Three Crores Fifty Seven Lacs Fifty Thousand only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
6. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
8. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The acquisition of Offer Shares is subject to receipt of prior approval from RBI under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company. The Target Company is in process of making application with Reserve Bank of India, Chennai branch for the transfer of management and control of the Target Company. The approval is currently awaited.
2. Except as aforesaid, to the best of the knowledge of the Acquirers, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
3. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Wednesday, 31 March, 2021
Publication of DPS in the newspapers	Thursday, 8 April, 2021
Filing of the draft letter of offer with SEBI	Monday, 19 April, 2021
Last date for a competitive bid	Tuesday, 4 May, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, 11 May, 2021
Identified Date*	Friday, 14 May, 2021
Letter of Offer to be dispatched to shareholders	Friday, 21 May, 2021
Last date for revising the Offer price/ number of shares	Friday, 28 May, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, 27 May, 2021
Date of publication of Offer Opening Public Announcement	Friday, 28 May, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Monday, 31 May, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, 11 June, 2021
Last Date for completion of all requirements including payment of consideration	Friday, 25 June, 2021

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

   Name: Choice Equity Broking Private Limited **Address:** Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai - 400099 **Contact Person:** Mr. Jeetender Joshi **Tel.:** 022-67079857 **E-mail ID:** compliance@choiceindia.com; jeetender.joshi@choiceindia.com
7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (**"Acquisition Window"**).
8. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (**"Selling Broker"**) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
10. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
11. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
13. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer (**"LOF"**). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirers accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON energising ideas	CAMEO
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059 **Website:** www.saffronadvisor.com; **Tel. No.:** +91 22 4082 0914/915; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com; **Investor Grievance:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Mr. Amit Wagle/Gaurav Khandelwal	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building", No.1, Club House Road, Chennai – 600 002, Tamilnadu, India **Tel:** +91 44 4002 0700 **Fax:** +91 44 2846 0129 **Email:** investor@cameoindia.com **Website:** www.cameoindia.com **SEBI Registration:** INR000003753 **Validity:** Permanent **Contact Person:** Ms. Sreepriya. K

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Flat No. 202, Prince Regent Apartments, 40, Thambusamy Road, Sylvan Lodge Colony, Kilpauk, Chennai- 600010 Sd/-	6D, Prince Paradise Apartment, 75, Jermiah Road, Vepery, Chennai- 600007 Sd/-	Flat No.201, First Floor, Plot No.13 (New), 'G' Block, 19th Street, Anna Nagar (West), Chennai – 600040 Sd/-

Place: Chennai
Date: April 2, 2021

Opinion

SATURDAY, APRIL 3, 2021

RE-EVALUATE EVMs

Congress leader Priyanka Gandhi

The EC needs to start acting decisively on these complaints and a serious re-evaluation of the use of EVMs needs to be carried out by all national parties

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com

OTT could see large gains in 2021

With theatres likely to remain empty for longer, more producers may relase films on OTT platforms

ONE'S SYMPATHIES ARE with the producers of *Sooryavanshi* whose release has been stalled yet again due to the surge in Covid-19 infections. Bollywood is desperate for a break after a terrible 2020, but the theatres are likely to remain near- empty for longer than anticipated. A string of recent releases—*Roohi, Mumbai Saga, Sandeep Aur Pinky Faraar* and *Saina*—haven't done too well at the box office and, much like in 2020, many more filmmakers are now likely to release their films on streaming platforms. They have little to lose given they are making good money—digital revenues doubled to ₹3,500 crore in 2020—and OTT audiences are growing larger. For the platforms, the good news is that Indians seem to be willing to pay for content. Digital subscription revenues jumped nearly 50% last year on the back of 53 million subscriptions bought, analysis by EY shows.

The absolute numbers might appear to be small, at just 28 million, and the subscriptions are driven, to a big extent, by the craze for cricket and by sachet pricing. But there is a contingent, ten times as large, that devoured the content which came bundled with their mobile data plans. EY estimates this catchment of 284 million also watched content dished out by OTT players—Amazon, Netflix and Disney+ Hotstar, Sony Liv, Zee5 and others. Even if a small fraction of this universe buys full-fledged subscription every year, the numbers could soon be sizeable.

It is possible that viewers would be prompted to buy stand-alone subscriptions if the telcos don't give them access to all the content they wish to watch; experts believe that some telcos may not be willing to pick up the tab for content for too long, unless they get a share of the advertising revenues. One is not sure how the partnerships between telcos and OTT players will play out, but for their part, consumers may be choosy and be willing to pay only for original content. That would keep the pressure on OTT players to continuously churn out content both in Hindi and other Indian languages. But, with the number of smartphones now nudging 700 million, higher speeds under the new fibre plans, and data-costs having plunged, the potential for OTT players to move into new households is huge; ComScore data for December 2020 showed the reach of online video viewers at 468 million and online entertainment at 450 million. One should also not miss the universe of 32 million Indians living outside the country as also the fairly large dubbed-viewing market within.

> With the window between the time a film is released in the theatres and shown on an OTT platform now less than 4-5 weeks, many will be willing to wait unless it is a real blockbuster

That may be much smaller than the 900 million strong television viewership, but given the pace at which online viewership is growing, it may catch up with TV viewership sooner than one might think. Global players seem to have understood the local consumers and used pricing techniques to hook them; Netflix, for instance, has a 'mobile only' subscription that is affordable and caters for consumers who probably watch only on their smartphones; sachet-pricing is also helping. On the other hand, prices of cinema tickets are already high and have been rising by about 5% annually while TRAI rules have upset pricing for television channels. The average ticket price for PVR is over ₹200 whereas a Netflix package can be had for ₹199. With the window between the time that a film is released in the theatres and shown on an OTT platform now much smaller, at 4-5 weeks, many may be willing to wait rather than shell out ₹200 for a movie-ticket, unless it is a blockbuster.

The bigger question, however, is how soon advertisers will be convinced enough to move some of their campaigns to OTT platforms. For one, they would want to be reassured about the reach of OTT, calling for some scientifically-measured data. But, more importantly, they would need to assess the purchasing power or pesky power of OTT subscribers. Television can be an extremely cost-effective medium given its reach and when assessed on a per thousand views basis. Moreover, advertisements apparently have a bigger impact when shown on TV screens than on phone screens, which is understandable. Nonetheless, if it turns out the universe of viewers viewing content on mobile phones has, in general, more or even equal purchasing power, advertisers would need to relook their strategies.

News channels and sports channels are least likely to be affected, and big events such as IPL will continue to corner big chunks of advertising. However, the entertainment channels will surely feel the pressure if OTT players continue to spend on content as they are doing now and are able to wean away viewers. As of now OTT players, it would appear, are better placed to spend on content than television broadcasters. And, while they may be spending disproportionately on Hindi content—films and shows—they are not exactly being stingy on regional content. For perspective, the top five OTT players in the US are estimated to have spent approximately $25 billion to create content in the last one year; Netflix has talked about investing ₹3,000 crore to develop India content. Given production costs are lower in India, experts point out this would allow global players to create content for the digital channel alone and yet be viable. Money talks.

UnionURGE

Hard to tell how much of Joe Biden's union-love is real legislative intent and how much is mere playing to the gallery

JOE BIDEN'S AMERICAN Jobs Plan—the mega stimulus that is being hotly debated in the American intellectual universe at the moment—calls for the Congress to pass the Protecting the Right to Organize (PRO) Act. It should be no surprise; the US president who thoroughly defeated Trump, whose administration cut taxes for the wealthy, is viewed to be the most pro-labour-union president in recent times—indeed, by some, as the most pro-union ever. He has rolled back Trump-era rules and laws that weakened protection for workers and is learnt to be looking to pump in billions of dollars into union-backed pension plans. At a recent press event, he even remarked that it wasn't Wall Street, perhaps meaning to say 'capitalists', but the middle-class that built America. And the unions built the middle-class.

But, how much of this is mere playing to the gallery—the gallery being his party-colleagues further to the left, who seem to have significant support from large sections of the American youth—and how much is real legislative intent is hard to tell. Biden has, over the years, voted for trade deals that had the unions seeing red. He also must be acutely aware that PRO Act will run into stiff Republican opposition in the Congress and even a very, very likely Senate filibuster. His record as vice-president in the Obama administration, which had, more than once, rubbed unions the wrong way would suggest his union-love is political 'stancing'. While recent episodes in some of the largest multinationals paint these corporations in poor light when it comes to industrial relations, the fact is that militant unionism has not only threatened the existence of small businesses in the US and elsewhere, but also, in the process, left workers even more vulnerable. To that end, Biden, and those in America and elsewhere cheering his 'pro-unionism', will need to carefully consider the ramifications.

JAL JEEVAN MISSION

JJM'S MOBILE-FRIENDLY DASHBOARD IS A TEMPLATE OF PUBLIC ACCOUNTABILITY FOR MANY REASONS, FROM THE REAL-TIME DATA IT PROVIDES TO ITS GRIEVANCE REDRESS MECHANISM

Accountability in public policy

BIBEK DEBROY & ADITYA SINHA

Debroy is chairman, and Sinha is assistant consultant, EAC-PM

PUBLIC ACCOUNTABILITY IS often used as a rhetorical tool to convey the image of good governance. But what is public accountability? Mark Bovens, one of the most cited scholars on accountability, calls it an institutionalised practice of account-giving. Boven's public accountability framework consists of three elements: (1) the government/actor is obliged to inform the citizenry/forum about its conduct; this can be done by providing various sorts of data, the reports on the review of performance, etc, (2) this is followed by accountee debating and evaluating the performance of the government, and (3) finally, the accountee passes the judgement on the performance of the accountor, which can lead to formal or informal sanctions. In some cases, these sanctions come in the form of electoral defeat.

Is the government obliged to be accountable? Yes, in certain cases, for instance, the executive is accountable to the legislature. But in a few cases, it is voluntary. We are concerned with the latter. Jal Jeevan Mission (JJM) is one such example wherein the government voluntarily has become accountable to people at the grassroots. Launched in 2019, JJM aims to provide each and every household in rural India safe and adequate drinking water and through tap connections by 2024. JJM aims to go beyond building pipeline infrastructure to create sustainable water solutions; ₹50,000 crore has been earmarked for the JJM in Budget 2021-22.

JJM has a mobile-friendly dashboard (bit.ly/3u3SYNf). It is a tool for voluntary public accountability for several reasons. (1) It has details of the number of households in which are taps are installed, and assured potable water is available in a state, city, district, village or block. This data is collected and updated in real-time. (2) The details of potable tap water connections in schools and *anganwadis*. (3) JJM empowers the local government and is based on a community approach. The dashboard also has details of the water utility management team of the village. This includes Gram Panchayat, Pani Samiti members, the person responsible for operation and management and most importantly, women identified for field test kit (FTK) testing. (4) It has a working e-grievance redressal mechanism. (5) It has details of samples tested in the last three months for contamination and whether the water has been found to be contaminated. (6) Sensor-based Internet of Things (IoT) solutions are being deployed, which will be able to gauge the amount of water being discharged in each and every water tank. Currently, this data is manually fed by the officials. (7) The ministry is working to develop a portable device to check water quality in villages, just like glucometers. Eventually, anybody could check the quality of drinking water.

> There are systems of checks and balances to ensure that data is not fudged. Like other government initiatives, this now has to be vetted by third-party scrutiny

Further, there are systems of checks and balances to ensure that data is not fudged. Like other government initiatives, this now has to be vetted by third-party scrutiny. Additionally, for the wider dissemination of this data, it should be made available in regional languages. As a result, intended accountees will be better equipped to evaluate the performance of the government.

As far as JJM's performance is concerned, it has brought in sea changes in drinking water infrastructure in rural India. More than four crore rural households (as of March 30) have been provided with active tap water connection. This is more than double the number of connections from August 15, 2019, i.e. 3.23 crore connections to 7.24 crore connections. Goa (100%), Telangana (100%), Haryana (86.73%), Gujarat (82.96%), HP (76.03%), Punjab (73.73%) and Bihar (68.81%) have made large strides in providing access to tapped drinking water connection. West Bengal (8.93%), Assam (9.80%), Uttar Pradesh (10.96%), Chhattisgarh (12.46%), Jharkhand (12.48%) and Rajasthan (19.09%) still have a long way to go.

The disparities between the states emanate out of different starting points. As of August 15, 2019, 70.13% of the rural households in Gujarat had access to assured quality drinking water through taps. On the contrary, only 1.91% of rural households in West Bengal had access to potable water connections on August 15, 2019.

The government now has plans to extend the scheme to urban areas, but it is easier said than done. One would assume that it would be a low hanging fruit since urban India already has piped water infrastructure. In rural India, where population density is low, the unit of analysis for JJM is houses that are spatially separated. While in urban areas, there are also slums, chawls and other high population density clusters. The prevalence of closed urban spaces makes it difficult to track potable water's reach in the desired quantities (55tcpd) to individual household within the slums. Thus, it will require a more innovative approach to ensure the desired outreach.

Regardless, the public policy interventions like JJM have brought in a new dawn of accountability wherein people can question those in power. It checks all the elements of Boven's framework. Would the likes of Sir Humphrey Appleby approve of the public accountability the JJM dashboard offers? Probably not. But, it indeed makes the executive, including bureaucracy, more accountable to the people. And as Stephen Covey puts it, it is a sort of "accountability (which) breeds response-ability".

The other 'pandemic'

Antimicrobial resistance is worsening, need to battle it with increased vaccine coverage, assured access to safe drinking water and proper sanitation

JYOTI JOSHI & ERTA KALANXHI

Joshi is head (South Asia) & Kalanxhi is post-doctoral fellow, Center for Disease Dynamics, Economics & Policy (CDDEP)

As the world deals with the acute ravages of Covid-19, the collateral damage on other public health threats is apparent. The previous decade witnessed an unprecedented global political coordination for control of one of the top global health threats: antimicrobial resistance (AMR). However, experts fear a surge in antibiotic use and disruption of stewardship practices may have slowed down or even reversed progress. AMR is a natural process that is accelerated by increasing levels of antibiotic use, shortening the time microbes including bacteria need to acquire resistance to new drugs. Such resistance threatens the existence of effective treatment options and our ability to control and prevent infections. Although AMR is a global problem, its prevalence varies with antibiotic consumption levels, vaccination coverage, and access to clean water, sanitation and quality healthcare. Based on AMR data from 66 countries, the latest WHO report gives a concerning insight into AMR's global status that countries are increasingly reporting high rates of resistance among common antimicrobials.

Several challenges need to be met to tackle AMR, and multi-sectoral work across the human, animal, and environmental health domains is critical. Though National Action Plans (NAPs) to contain AMR have been announced by almost 100 countries, turning these into action has proven difficult. So while resistant genes to every natural and synthetic antimicrobial compound is known, the inter-linked national surveillance systems that track AMR in human and animal populations are still in a nascent stage in most countries. Unlike humans, drug-resistant pathogens do not need a passport to travel across countries, as evidenced by reports of spillover of resistance in humans and backyard chicken from intensive poultry farms in remote settings with no prior history of agricultural antimicrobial use. Following the current trends, in the absence of stringent measures, antibiotics consumption by 2030 is expected to increase by 11.5% in animals, and by a staggering 200% in humans compared to 2015. One Health, a collaborative, multisectoral, and transdisciplinary approach needs to be implemented at the local, regional, national, and global levels by recognising the interconnection between people, animals, plants, and their shared environment to achieve best public health outcomes. Though complex, it is essential to preserve our antibiotics for future generations.

Increased vaccination coverage, infection control and prevention, and clean water and sanitation can reduce the need for antibiotics in both animals and humans. Stewardship programs are also important to promote the judicious use of antibiotics across all sectors.

Recently, the Center for Disease Dynamics, Economics & Policy, released The State of the World's Antibiotics in 2021, containing country dashboards showing the status of AMR and use in humans and animals across 40 countries. The dashboards were designed to help countries assess and track their AMR status and prioritise actions.

AMR-relevant measures in the dashboards represented four categories: policy indicators; antimicrobial resistance indicators; antimicrobial use indicators; and public health indicators. Where available, Drug Resistance Index (DRI) scores, an aggregate measure of antibiotic effectiveness to treat bacterial infections, were presented for two groups of important bacterial pathogens. Combining antibiotic use and resistance in one metric, the DRI overcomes the challenge of conveying national AMR burden given the complexity surrounding the drugs' varying efficacy against different pathogens.

Lower- and middle-income countries (LMICs) are projected to have the highest DRI scores not just because of a high AMR burden but also a lower ability to treat infections due to limited access to newer and more effective antibiotics.

Additionally, the global rise in demand for animal protein also has profound effects on environmental and human health. Antimicrobial consumption in animals is nearly triple that of humans as antibiotics are used to treat and prevent infection as well as to promote rapid growth.

While the danger of drug resistance looms, access to life-saving antibiotics in LMICs remains a critical issue. More people in LMICs die from lack of access to antimicrobials than from resistant infections. Global efforts to mitigate AMR must also increase access to affordable and clinically appropriate antimicrobials.

India announced its NAP-AMR in September 2017 and has since established surveillance systems for tracking AMR. Addressing AMR by the universalisation of Haemophilus type B(Hib) within the Universal Immunization Program (UIP) through pentavalent vaccine, introduction of Pneumococcal Conjugate Vaccine (PCV) and Rotavirus Vaccine (RVV) in select states is valuable. Lowered disease prevalence leads to a reduction in antibiotic misuse, ultimately slowing down emergence of AMR. Swachh Bharat Abhiyan for sanitation, and the Kayakalp Scheme for improved water, sanitation and hygiene services in health care facilities are also likely to impact AMR. However, issues affecting access to health services, lack of regulations and processes for bringing new drugs to local markets, and weak local and national drug supply chains cause frequent drug stock-outs to remain. In the animal sector, work remains for tackling AMR as India (together with China) represents the largest hotspots of resistance.

AMR is a clear and present danger to global health. The DRI and dashboards are designed to help government officials, policymakers, and healthcare stakeholders assess and track AMR status over time and in relation to other countries and then prioritise actions to sustain the effectiveness of current antimicrobials.

LETTERS TO THE EDITOR

Tamil Nadu no playground for BJP

My bet, as a viewer of the current political scene in Tamil Nadu, is that the DMK-led Secular Progressive Alliance is all set to be a hands-down winner. The AIADMK-BJP alliance should consider itself lucky if it is not put to rout. The battle lines are drawn with forces representing the Dravidian ideology and the Hindutva ideology on opposite sides. DMK's fidelity to the Dravidian political ideology contrasts with AIADMK's dilution of its identity as a Dravidian party by its subservience to the Hindutva-oriented BJP. AIADMK has fallen within BJP's orbit; both parties are on the same page on contentious issues blurring the difference between them as distinct political entities. People are cautioned against voting for the AIADMK as a vote for it will be a vote for BJP. AIADMK supported the Citizenship Amendment Act and the three farm laws in Parliament and its soothing noises during the run-up to the election are only meant to be damage limitation. BJP is more of a liability than an asset to the AIADMK. The pictures of Narendra Modi and Amit Shah find no place in AIADMK posters in spite of the AIADMK-BJP alliance. BJP tries to woo voters saying that lotus is the symbol of MGR and J.Jayalalithaa!

— G David Milton, Maruthancode

Indo-Pak relations

The Pakistan cabinet's latest decision, rescinding the earlier one that had ratified the import of sugar and cotton from India after nearly two years, can hardly be termed a positive development for bilateral relations. The earlier move had come in the wake of Pakistan's premier Imran Khan writing to PM Narendra Modi and calling for the creation of an enabling environment for a "result-oriented dialogue" with India. The reopening of trade at Wagah for cotton and sugar exports, had it come about, would have been among the first substantive relaxations in bilateral ties following the February 25 restoration of the ceasefire at the LoC.

— Nitesh Mandwariya, Neemuch

●Write to us at feletters@expressindia.com

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Should the CRR be retained?

It can be argued that the CRR should remain, and RBI has been fair to banks as the cost of the CRR is permitted to be included in the calculation of the base rate and the MCLR. Therefore, the cost is loaded finally to the borrower and not really borne by the bank exclusively

MADAN SABNAVIS

Chief economist, CARE Ratings, and the author of 'Hits & Misses: The Indian Banking Story'. Views are personal

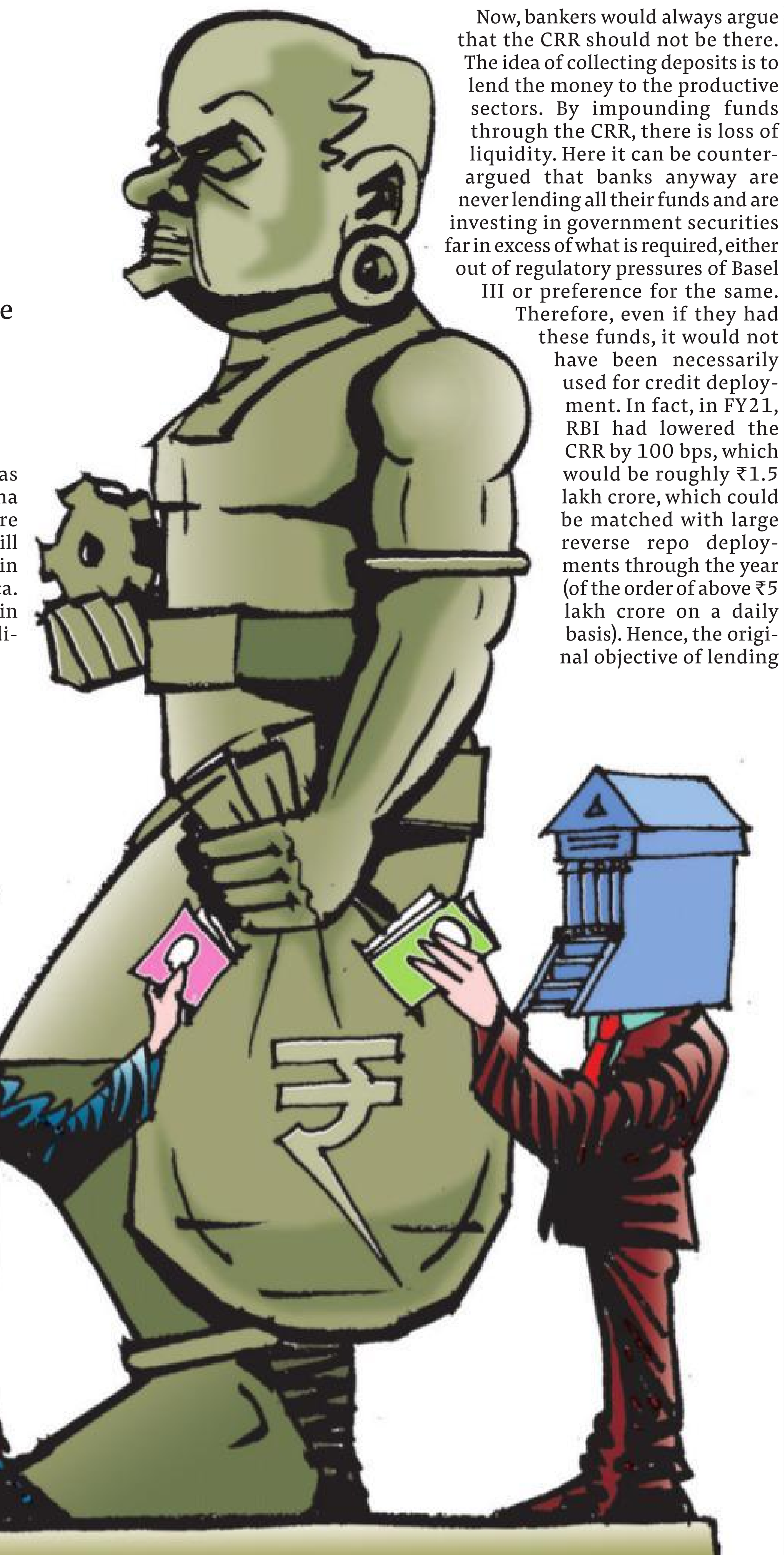
WITH THE CREDIT policy coming up next week and the cash reserve ratio (CRR) increase already in force by 50 basis points (bps), it may be time to reconsider the value of having a CRR in place. This also rhymes with what the late Deputy Governor of RBI, KC Chakrabarty, argued for—doing away with the CRR. Today, the net demand and time liability (NDTL) for the banking system is around ₹160 lakh crore, and 4% CRR means around ₹6.4 lakh crore is impounded by the Reserve Bank of India (RBI) under this stipulation on which no interest is earned. Further, the markets were quite sensitive to the RBI announcement in the last policy of increasing the CRR in two steps. G-Sec yields were nudged up as it was assumed that the signal was one of tightening rates even though it was pointed out by the central bank that this was not the case. There is compelling reason to revisit this issue.

A CRR has been defined by most central banks because it is meant for solvency of the banking system. If a bank goes bust and there are issues in liquidity, the central bank can use the cash that has been impounded to make the necessary payments to begin with, before using other measures to save the deposit holders. In the Indian case, this has never been used and all bank failures have been caught early by the central bank and action taken. Where the central bank has been caught off guard, the CRR money has not been deployed to pay the deposit holders. In fact, there have been restrictions put on withdrawals and the CRR was never used for this purpose. The deposit insurance scheme is already there to address issues of safety of bank deposits. Therefore, the solvency explanation is not too strong.

Globally, the CRR exists and is as high as 17% in Brazil, 11% in China and 8% in Russia. In India it will soon be 4%. It is nil in the US, 1% in the UK and 2.5% in South Africa

The other justification for the CRR is that it is part of monetary policy toolkit, and by increasing or decreasing this ratio, RBI can manage liquidity. Hence, unlike repo rate where changes can only nudge the banks to follow suit, a CRR change deals with the supply of liquidity directly, which, in turn, affects interest rates. Intuitively, if the CRR is increased, the supply of lendable funds falls and rates would go up. Unlike repos/reverse repos which are of a short tenure or OMOs which are of smaller quantities, the CRR is a permanent deal with liquidity. Therefore, the impact is sharper here. Quantitative measures like the CRR have an advantage of being large and direct, and hence effective. However, it is a one-time shot. And once the CRR change is absorbed by the system, a reversion to earlier equilibrium is possible. OMOs, on the other hand, are smaller doses which can be used periodically to steer the market.

Globally, the CRR exists and is as high as 17% in Brazil, 11% in China and 8% in Russia. These rates are much higher than in India (which will soon be 4%). It is nil in the US, 1% in the UK and 2.5% in South Africa. Therefore, there are different ratios in countries depending on local conditions. But the concept is not alien.



ILLUSTRATIONS: ROHNIT PHORE

Now, bankers would always argue that the CRR should not be there. The idea of collecting deposits is to lend the money to the productive sectors. By impounding funds through the CRR, there is loss of liquidity. Here it can be counter-argued that banks anyway are never lending all their funds and are investing in government securities far in excess of what is required, either out of regulatory pressures of Basel III or preference for the same. Therefore, even if they had these funds, it would not have been necessarily used for credit deployment. In fact, in FY21, RBI had lowered the CRR by 100 bps, which would be roughly ₹1.5 lakh crore, which could be matched with large reverse repo deployments through the year (of the order of above ₹5 lakh crore on a daily basis). Hence, the original objective of lending to industry was never achieved as the money went back to RBI and earned 3.35% interest. But the market was happy that more funds were permanently made available to the system.

Then there is the question of interest payment on the CRR. Earlier there was an interest paid on CRR balances till 2007. This made sense when the CRR was in the double-digit range. Now, while demanding an interest payment on CRR payment is legitimate, it should be realised that banks actually have around 9-10% of their deposits that are rolled over continuously as demand deposits. No interest is paid on these deposits, but the funds are deployed for lending as there is stability in these deposits, just like savings deposits which are around 25% and cost not more than 3%. It can be argued, therefore, that as money is fungible, the 9% demand deposits that come free of cost have a part withdrawn through the CRR by RBI which is interest free. Hence, banks are not really losers given the inherent structure of banking in India.

On balance, it can be argued that the CRR should remain, and RBI has been fair to banks as the cost of the CRR is permitted to be included in the calculation of the base rate and the MCLR (Marginal Cost of Funds Based Landing Rate). Therefore, the cost is loaded finally to the borrower and not really borne by the bank exclusively.

The purpose so far has mainly been to use the CRR as a monetary policy tool rather than a final recourse for failing banks. In this situation, a pertinent question to ask is, can these funds be used for some productive purpose? It is important because even forex reserves which are accumulated by the central bank are deployed in federal bonds or other investments. Here, the existing balance of, say, ₹6 lakh crore is idle, and it is possible for these funds to be deployed by RBI. These funds can be partly used for zero-cost emergency lending to the government for short-term periods including WMA (ways and means advances) which have the advantage of not leading to creation of new reserve money. Probably RBI can decide on what part of the CRR can be used for these purposes while the base CRR money which can be defined as being 50% is used for monetary policy purposes. How about lending to the new development finance institution (DFI)? It cannot be for the long-term and has to be for the short-term only because otherwise the conduct of CRR tool for monetary policy will be impeded. A discussion needs to start on this subject for sure.

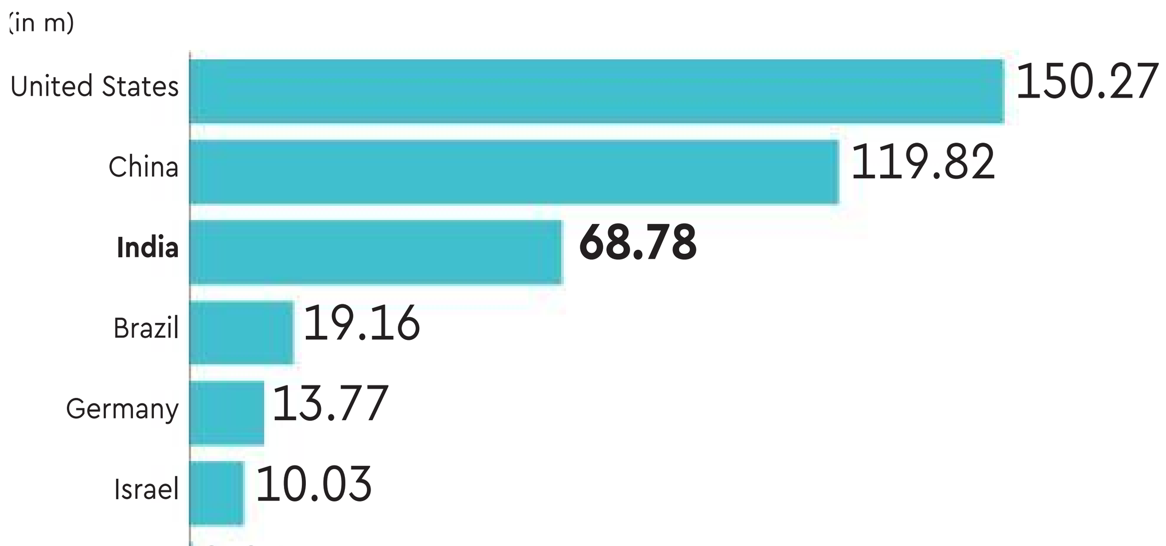
DATA DRIVE

Covid-19 vaccination picks up pace in EMEs

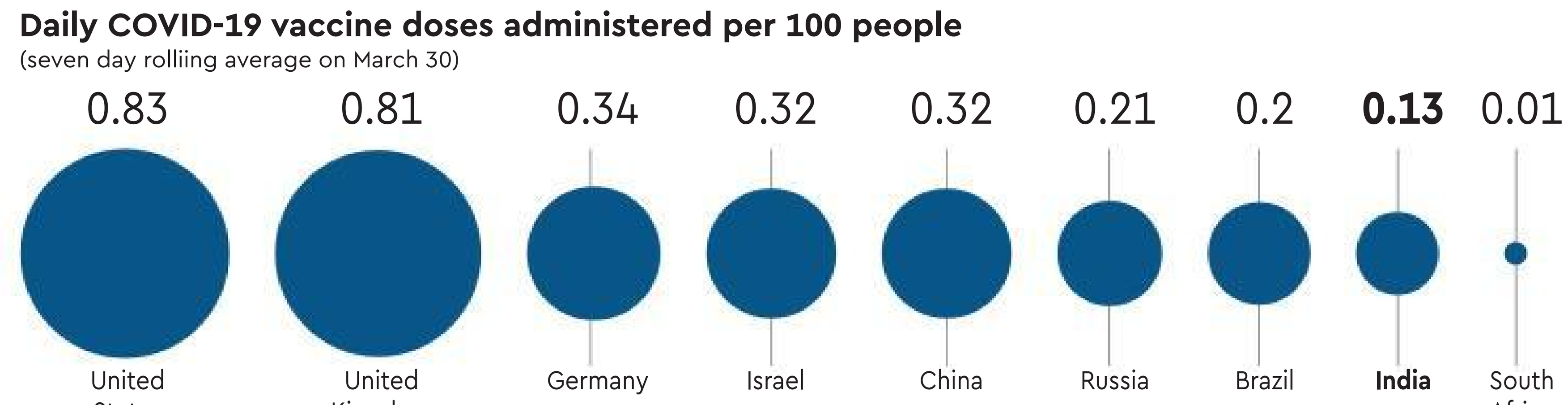
WHILE A LARGE vaccine cover is central to beat Covid-19—data from some countries that have done wide immunisation seems to suggest that vaccination not only prevents the disease but also checks spread—India has been doing rather poorly in expanding cover, even though it has nevertheless managed to administer close to 7 crore doses so far. An analysis by UBS Global Research, titled Global Vaccination Tracker—EM vaccination pace surges, suggest that global vaccination pace remains quite volatile at present. It reports that the pace of vaccination in emerging markets has "jumped from an annualized rate of 16½% of the population last week to 28% this week." This has largely been on the basis of big jumps in the pace achieved by China and Russia, both of which report data at a lower frequency than other nations. This puts the world back on track to inoculating slightly above a third of its population in 2021.

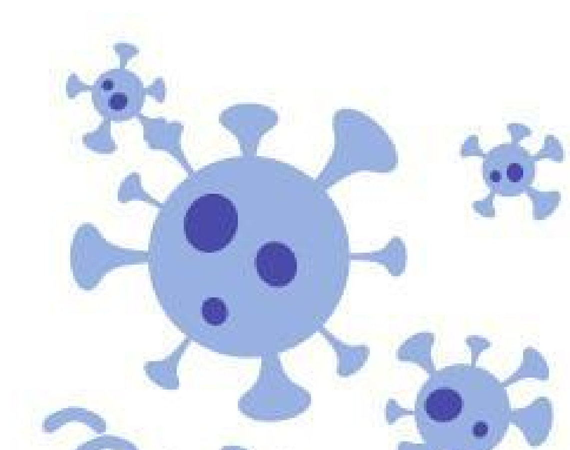
Led by the UK and the US, developed economies are also on track to achieving inoculation for around three-quarters of their population. To curb recurrence (waves), as Dr Srinath Reddy of PHFI has pointed out in an article recently, India needs to step up its vaccination efforts.

COVID-19 vaccine doses administered
(in m)

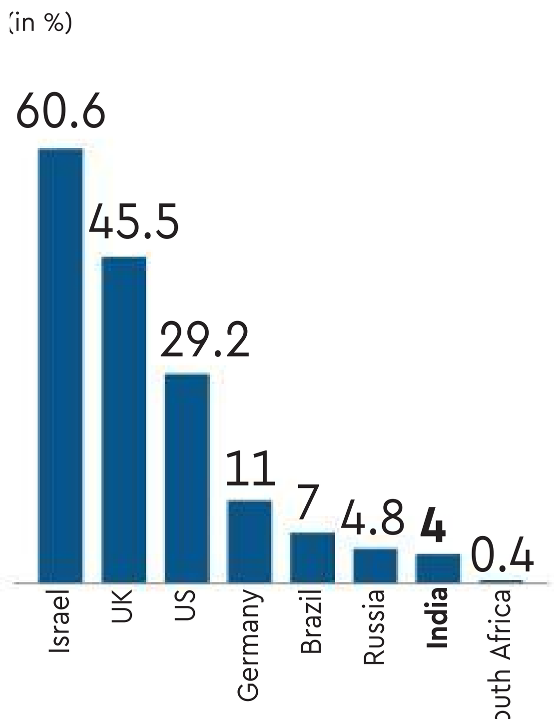


Daily COVID-19 vaccine doses administered per 100 people
(seven day rollling average on March 30)

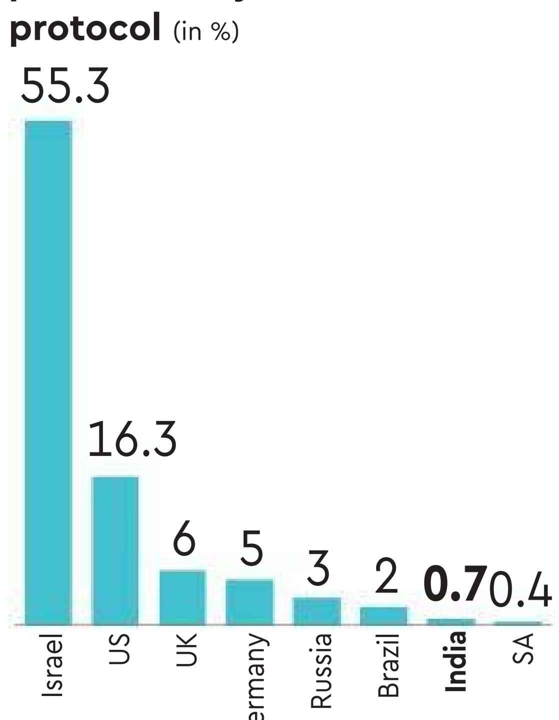




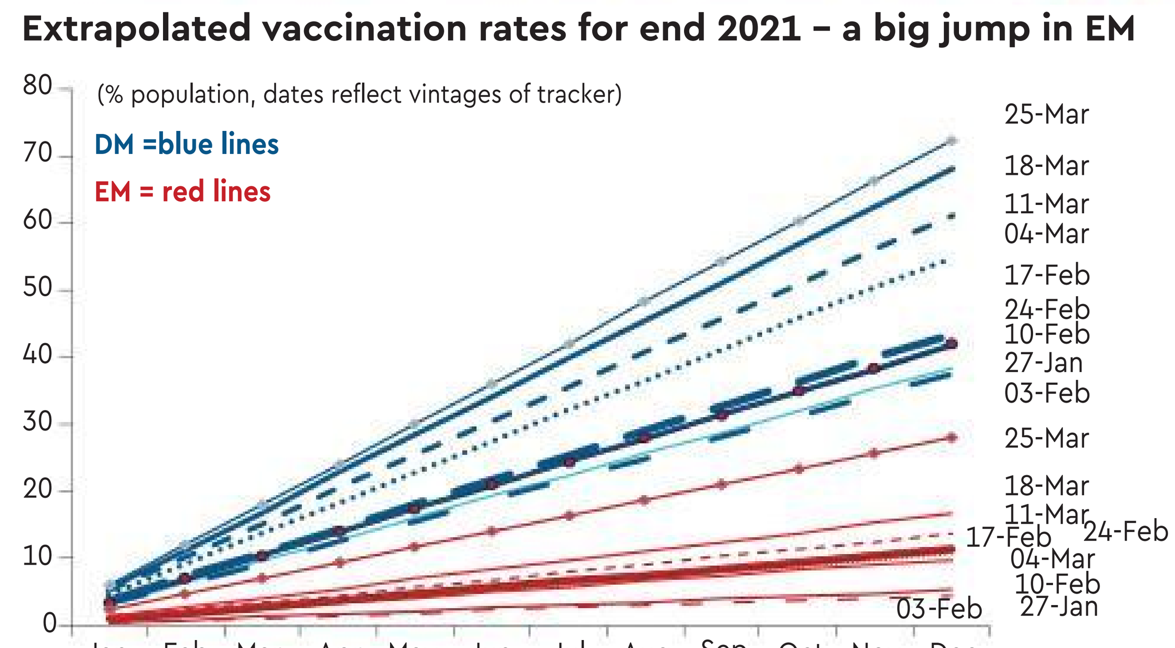
Share of the total population that received at least one vaccine dose
(in %)



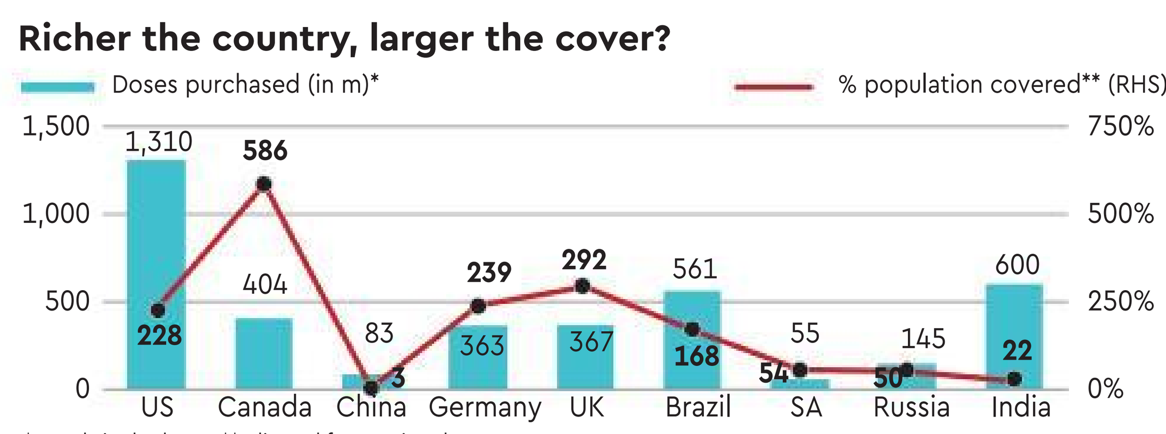
Share of the total population that have received all doses prescribed by the vaccination protocol (in %)



Extrapolated vaccination rates for end 2021 – a big jump in EM

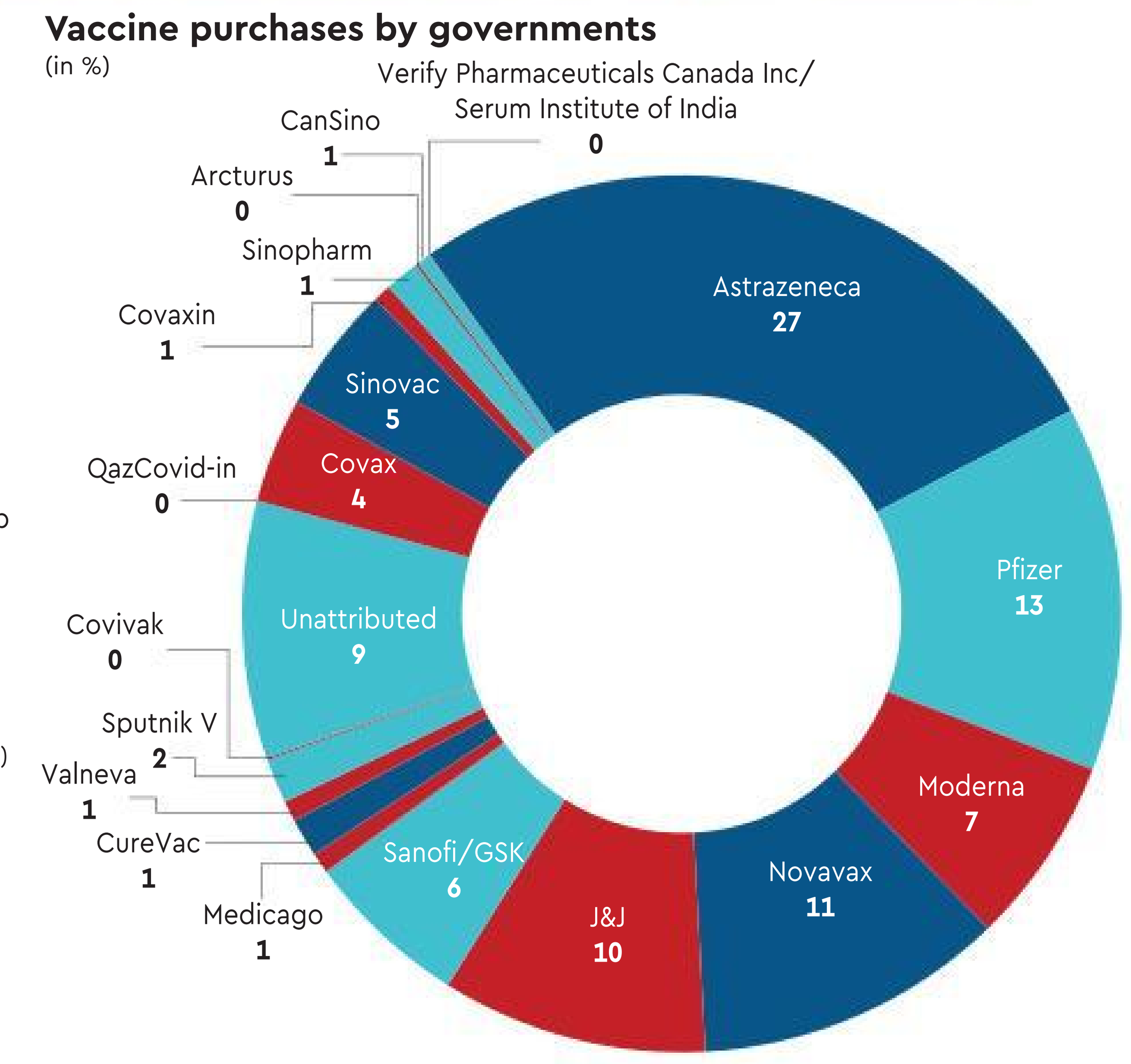


Richer the country, larger the cover?



*=total single doses; **adjusted for vaccine doses

Vaccine purchases by governments
(in %)



Source: UBS, Our World in Data

International

SATURDAY, APRIL 3, 2021

MY PHOTO USED ILLEGALLY

Lee Hsien Loong, Singapore Prime Minister

The site's creators are anonymous, but I have sent an open tweet out to ask that my name and photo be removed from the site immediately, as I have nothing to do with the platform. I urge everyone to remain vigilant when dealing with cryptocurrency platforms.

BRIGHT OUTLOOK

US employers add 916,000 jobs in March as hiring rises

Consumer confidence in March reached its highest level since the pandemic intensified

ASSOCIATED PRESS
Washington

The economy remains more than 8 million jobs short of the number it had before the pandemic erupted a little over a year ago

FILE PHOTO

AMERICA'S EMPLOYERS UNLEASHED a burst of hiring in March, adding 916,000 jobs in a sign that a sustained recovery from the pandemic recession is taking hold as vaccinations accelerate, stimulus checks flow through the economy and businesses increasingly reopen.

The March increase, the most since August, was nearly double February's gain of 468,000, the Labour Department said Friday. The unemployment rate declined from 6.2% to 6%.

Even with last month's robust increase, the economy remains more than 8 million jobs short of the number it had before the pandemic erupted a little over a year ago. But with the recovery widely expected to strengthen, many forecasters predict enough hiring in the coming months to recover nearly all those lost jobs by year's end.

The increasingly bright outlook for the labour market follows a year of epic job losses, waves of coronavirus infections and small business closures. Numerous signs suggest that the economy is improving. Consumer confidence in March reached its highest level since the pandemic intensified.

Last month, hiring strengthened across the economy. Restaurants, hotels and bars, the sector that was most damaged by the virus, added 216,000 jobs. Construction companies, aided by better weather after severe storms in February, gained 110,000.

Manufacturers added 53,000. And professional and business services, which include such well-paying fields as engineering and architecture, gained 66,000.

In another encouraging sign, about 500,000 women returned to the workforce last month and found jobs, in part a reflection of school re-openings around the country. Women disproportionately quit jobs or stopped looking for work during the pandemic, in many cases because they had to care for children attending school online from home. A reversal of that trend will be important as employers seek to rapidly rehire.

A survey found that manufacturing grew in March at its fastest pace since 1983. And vaccinations are increasingly being administered, although new confirmed infections have risen from lower levels in recent weeks.

The $1,400 checks in President Joe Biden's $1.9 trillion economic relief plan have sharply increased consumer spending, according to Bank of America's tracking of its debit and credit cards. Spending jumped 23% in the third week of March compared with pre-pandemic levels, the bank said.

High-speed train derails in Taiwan's east coast, killing 51

BLOOMBERG
April 2

A PASSENGER TRAIN derailed on the east coast of Taiwan, killing 51 people including two drivers and injuring more than 100 in the deadliest train accident in decades.

The eight-coach Taroko Express crashed at a tunnel in Hualien County at around 9.30 am, according to the National Fire Agency. There were 492 passengers in total, plus four staff, the Taiwan Railways Administration said. The train was heading south along the east coast to Taitung. Four coaches of the train were mangled after hitting a wall.

Friday is the first day of the four-day Tomb Sweeping holiday, when many in Taiwan travel to be with family. The island last saw a major train derailment in October 2018, when the Puyuma Express came off the rails in eastern Yilan country, killing 18 and injuring almost 200. Preliminary assessments showed that a maintenance truck fell from a position above the railway and might be to blame for Friday's tragedy. The Taroko express hit the truck, which may have been parked without the hand brake being engaged, although further investigation is needed, the Transportation Safety Board said.

Russia fines Twitter $117,000 for not deleting protest posts

BLOOMBERG
April 2

Russian authorities last month made content on Twitter slower to load

FILE PHOTO

RUSSIA ISSUED THREE fines to Twitter totalling 8.9 million rubles (about $117,000) for what authorities said was a refusal to remove content that encouraged minors to join unauthorised protests, stepping up pressure on the US social media company.

Twitter has 60 days to pay, the Interfax news service reported from a Moscow court that levied the penalties on Friday.

Russian authorities last month made content on Twitter slower to load, accusing the service of failing to take down posts related to drug use, pornography and other banned topics. On March 16, Russia's internet watchdog threatened to fully block the service within a month if it doesn't delete flagged content.

A Twitter spokesperson declined to comment on the fines. Previously, the company expressed concerns about attempts to throttle online conversations and said it did not allow its platform to be used to promote illegal activities.

The government has ratcheted up pressure on social media due to posts including on Twitter that promoted protests over the jailing of opposition leader Alexey Navalny earlier this year. Facebook, Telegram, TikTok and Google are also facing the threat of fines for not removing content.

US and Iran agree to indirect talks on returning to N-deal

NEGOTIATIONS ON HOW to bring both the United States and Iran back into compliance with the 2015 Iran nuclear deal will take place among all parties in Vienna next week, but there will be no direct talks between Iran and the United States, the participants agreed in a virtual meeting on Friday.

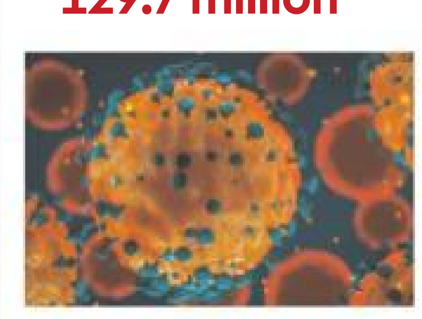
Restoring the nuclear agreement would signify a major improvement in the estranged relationship between Iran and the United States. How to sequence the return of both countries to the terms of the deal has been a complicated political and technical question, with both sides insisting the other move first. The Vienna talks, which will begin on Tuesday, will be the first serious effort since President Biden took office to figure out how that can happen.

Biden wants to return to the deal, negotiated while he was vice president in the Obama administration, which placed tough but temporary limits on Iran's nuclear activities in exchange for lifting American and international sanctions on Tehran. Indirect talks in Vienna between Iran and the United States, carried out in person through intermediaries, will seek to agree on a road map on how to synchronise steps to return to their commitments, including the lifting of economic sanctions, a US official said.

—NYT

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
129.7 million	2.8 million	105,035,506



- More than 608 million shots given worldwide
- Britain's tentative return to travel at risk as Covid surges
- EU's vaccine solidarity tested by Austria-led block of doses
- Opposition grows against UK vaccine passports
- FDA revises Moderna authorization to boost doses
- Facebook is letting anti-vaxxers scare women from Covid shots

US Food and Drug Administration made two revisions to the Moderna Covid-19 Vaccine's emergency use authorization to help increase the number of vaccine doses available, according to a statement.

Germany's vaccine commission recommended that people under 60 years of age who received a first dose of AstraZeneca's shot should get an alternative product for their second dose.

UK PM Boris Johnson will set out plans to allow Britons to restart foreign holidays, the Financial Times reported. High-vaccination destinations such as the US, Dubai and Israel may be among the first placed on a so-called "green list"

Hong Kong will prohibit the landing of flights from Singapore operated by the city state's flag carrier, after some passengers failed to follow local disease prevention rules, according to a government statement.

Sinovac's annual production capacity of its Covid-19 vaccine CoronaVac has reached 2 billion doses with its third production line completed and put into production, according to a company statement.

France aims to keep administering 400,000 daily vaccines as the country enters a third lockdown, Industry Minister Agnes Pannier-Runacher told Radio Classique. The country administered 375,691 jabs on Thursday.

Australia probes if blood clot case linked to AstraZeneca shot

REUTERS
Melbourne, April 2

AUSTRALIA IS INVESTIGATING whether a blood clotting case recorded on Friday is related to the AstraZeneca coronavirus vaccine, a health official said, raising concern in a nation where most people are expected to receive the drugmaker's shot.

A 44-year-old man was admitted to a Melbourne hospital with clotting days after receiving the AstraZeneca vaccine, suffering serious thrombosis and a low count of platelets, or blood cells that stop bleeding.

"Investigators have not at this time confirmed a causal link with the Covid-19 AstraZeneca vaccine, but investigations are ongoing," the deputy chief medical officer, Michael Kidd, told a televised briefing.

More was expected to be known on Saturday, he added.

Quick View

BofA acquires health-care tech startup Axia

BANK OF AMERICA acquired the health-care technology company Axia Technologies as the financial giant continues to build out its products for helping merchants take payments. The deal for the startup, which does business as AxiaMed, comes on the heels of the bank's decision to dissolve its merchant-services joint venture in favour of building a proprietary platform, Bank of America said Friday in a statement. Terms weren't disclosed.

Germany plans Beirut port reconstruction

GERMANY WILL NEXT week present a multi-billion-dollar proposal to Lebanese authorities to rebuild the Port of Beirut as part of efforts to entice the country's politicians to form a government capable of warding off financial collapse, two sources said. A chemical explosion at the port last August killed 200 people, injured thousands and destroyed entire neighbourhoods in the Lebanese capital, plunging the country deeper into its worst political and economic crisis since the 1975-1990 civil war.

Russia's Sputnik news agency halts Britain ops

RUSSIAN NEWS AGENCY Sputnik will halt operations in Britain and move its English language service to Moscow and Washington, the media group that launched in 2014 said on Friday, at a time when Russian-British relations have hit a low point.

Lufthansa to resume Frankfurt-Tehran flights

GERMAN AIRLINE LUFTHANSA said on Friday that it would resume flights from Frankfurt to Tehran from April 16. Lufthansa had suspended flights in January 2020 after a Ukranian airliner was shot down soon after take-off from Tehran.

Fauci says US may not need AstraZeneca vaccine even if it wins regulatory approval

REUTERS
Chicago, April 2

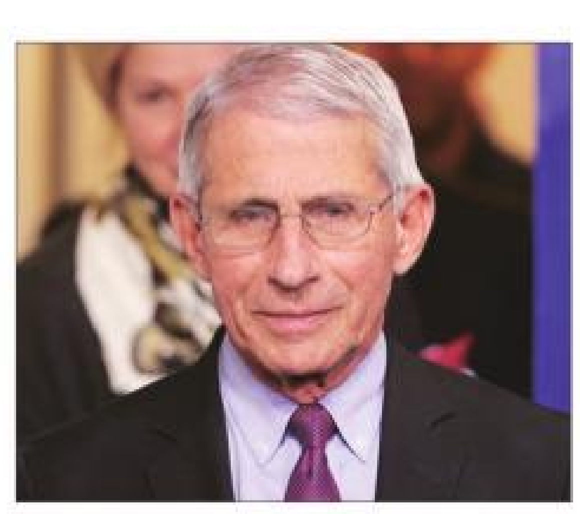
THE UNITED STATES may not need AstraZeneca's Covid-19 vaccine, even if it wins US regulatory approval, Anthony Fauci, the nation's top infectious disease doctor told Reuters on Thursday.

The vaccine, once hailed as another milestone in the fight against the Covid-19 pandemic, has been dogged by questions since late last year, even as it has been authorised for use by dozens of countries, not including United States.

Fauci, director of the National Institute of Allergy and Infectious Diseases and chief medical adviser to the White House, said the United States has enough contracts with other vaccine makers to vaccinate its entire population, and possibly enough for booster shots in the fall.

Asked whether the United States will use the AstraZeneca vaccine doses, he said, "That's still up in the air.

My general feeling is that given the contractual relationships that we have with a number of companies, that we have enough vaccine to fulfil all of our needs without invoking AstraZeneca."



Last year, the drugmaker and Oxford University published data from an earlier trial with two different efficacy readings as a result of a dosing error. In March, more than a dozen countries suspended the use of AstraZeneca's vaccine after reports linked it to a rare blood clotting disorder.

Late last year, the drugmaker and Oxford University published data from an earlier trial with two different efficacy readings as a result of a dosing error.

Then in March, more than a dozen countries temporarily suspended the use of AstraZeneca's vaccine after reports linked it to a rare blood clotting disorder.

Also in March, a US health agency said data from the company gave an incomplete picture of its efficacy.

Days later AstraZeneca published results showing diminished, though still strong, efficacy.

Fauci said that "If you look at the numbers (of doses) that we're going to be getting, the amount that you can get from J&J, from Novavax from Moderna if we contract for more, it is likely that we can handle any boost that we need, but I can't say definitely for sure."

Myanmar cuts off wireless internet service amid protests

ASSOCIATED PRESS
Yangon, April 2

Facebook and other major social media platforms have banned members of the Myanmar military, also known as the Tatmadaw, and are blocking ads from most military-linked commercial entities

MYANMAR'S WIRELESS BROADBAND internet services were shut down on Friday by order of the military, local providers said, as protesters continued to defy the threat of lethal violence to oppose the junta's takeover.

A directive from the Ministry of Transport and Communications on Thursday instructed that "all wireless broadband data services be temporarily suspended until further notice," according to a statement posted online by local provider Ooredoo.

After weeks of overnight cutoffs of internet access, the military on Friday shut all links apart from those using fiberoptic cable, which was working at drastically reduced speeds. Access to mobile networks and all wireless, the less costly options used by most people in the developing country, was blocked.

The Norwegian telecoms company Telenor, one of the biggest carriers in Myanmar, confirmed it could no longer offer wireless services. It was offering fiberoptic service of up to 40 megabits per second in its packages as of Friday, well below high-speed access, which is a minimum of 100 Mbps.

The government has shut down all but a handful of fully military-controlled media outlets. Some of those banned or whose operations have been banned from most have continued to publish via social media or whatever methods they can find.

Facebook announced it was providing a safety feature to enable users in Myanmar to beef up security settings locking their profiles to prevent access by non-friends.

China takes aim at 'illegal' club for foreign correspondents

BLOOMBERG
April 2

CHINA SLAMMED A foreign correspondents' club in the country as an "illegal organisation," broadening its attack on journalists whose reports differ from the government's official line.

The Foreign Correspondents' Club of China has no sense of right and wrong and lacks principles, Foreign Ministry spokeswoman Hua Chunying said at a regular press briefing Thursday in Beijing.

"Fewer than half of foreign correspondents in China are members of the FCCC, and most of them are Western journalists from the US and Europe," she said.

"Foreign journalists in China should feel lucky."

The FCCC declined to comment.

While Beijing has long described the FCCC as illegal, the rebuke as a whole was longer and more detailed than in the past. Hua said statements by the board were crafted by its nine board members and without the knowledge of any other member.

Tesla delivers 184,800 cars in 1Q on strong reception in China

BLOOMBERG
April 2

The Palo Alto, California-based company recently refreshed the Model S sedan and the X, an SUV

FILE PHOTO

TESLA DELIVERED MORE cars than expected in the first quarter, a strong start to a year in which Chief Executive Officer Elon Musk will be scaling global operations and building two more factories.

The maker of electric vehicles delivered 184,800 cars worldwide in the first three months of the year, up from 180,570 in the fourth quarter, the company said in a statement Friday.

"We are encouraged by the strong reception of the Model Y in China and are quickly progressing to full production capacity," the company said. The new Model S and Model X have also been "exceptionally well received," it said, adding that it's in the early stages of ramping production.

Tesla currently makes the Model S and X only at its factory in Fremont, California, and the smaller Model 3 and Y both there and at its plant in Shanghai. The company doesn't break out sales by geography, but the US and China are its largest markets and nearly all the sales were of the Model 3 and Y.

The Palo Alto, California-based company recently refreshed the Model S sedan and the X, an SUV. No Model S and X vehicles were made in the quarter, and only 2,000 were delivered in total.

Chief Financial Officer Zachary Kirkhorn warned in January that production would be low due to the transition to the revamped products, while the global semiconductor shortage and delays at ports were also expected to weigh on the quarter. Analysts surveyed by Bloomberg had expected deliveries of 169,850, Dan Ives at Wedbush said Wall Street was penciling in a number as low as 160,000.

The quarter was "a massive home run in the eyes of the bulls," Ives said in a research note Friday.

Saudis keep control of the oil market despite a production increase

NEW YORK TIMES
April 2

FOR MONTHS, SAUDI Arabia's oil minister, Prince Abdulaziz bin Salman, arguably the most powerful individual in the oil business, has urged his fellow producers to keep a tight rein on output, fearing additional crude could flood the world's markets and cause prices to drop. At the same time, some producers, notably Russia, have been chafing to open the spigot a bit more.

On Thursday, the prince seemed to relent, as the group called OPEC Plus, the members of Organization of the Petroleum Exporting Countries and allies like Russia, agreed to modest output increases.

Analysts said the prince, who is the chair of OPEC Plus, appeared to be calculating that by appeasing other producers who want to produce more oil, he can remain in control over the longer term.

The prince repeated his go-slow message on Thursday, arguing that the global economic recovery from the pandemic remained fragile.

Motobahn

SATURDAY, APRIL 3, 2021

GROWTH IN A CHALLENGING YEAR

Rakesh Srivastava, MD, Nissan Motor India

"With the pandemic challenging demand and supply, the industry declined in FY20. But Nissan, with its transformational plan of Nissan NEXT, has grown by 6% for the year. Going forward into the new financial year, we look forward to maintaining this growth momentum."

LONG RIDE: ROYAL ENFIELD METEOR 350

On a Royal Enfield to a royal palace

To see how comfortable the Meteor 350 really is on long rides, we ride it for 600 km, from Delhi to Amer (Jaipur) and back

VIKRAM CHAUDHARY

While cornering on the Meteor is a breeze on well-paved roads, on gravel it doesn't feel as rock-solid as the Himalayan. It's easy to ride in traffic, though. All Indian highways are full of *dhabas* (eating joints), where one can relax if the going starts to get tough. A value-add on this bike is the Tripper—the turn-by-turn navigation pod. The only issue is it appears to drain phone battery faster than regular apps

RIDING THE HIGHWAY

Total distance covered
600 km

Time taken
10 hours

Average speed
60 km/h

Overall fuel efficiency
45 km/litre

ON THE ROYAL Enfield Meteor 350, the rider sits comfortably—with feet forward, low upright seating, holding handlebars without much stress on shoulders, and forming perfect ergonomic angles. But on longer rides, engine vibrations or the static sitting position may tire you—the Meteor is unlike the Himalayan, which one can ride standing on foot pegs as well (though not advised). To see how comfortable it really is, we ride the Meteor for 600 km, from Delhi to Jaipur and back.

Its 349cc engine (20.2bhp; 27Nm) is refined; while idling, vibrations are controlled. Straddling it is easy, thanks to a low seating position. The gearshift pedal has both a heel-shifter and a toe-shifter—it's a boon on longer rides. The peak torque of 27Nm is achieved at 4000rpm, and so even at slower riding speeds in higher gears, you may not feel any lack of power.

The Delhi to Jaipur highway is well-carpeted—most Indian highways nowadays are—so the only vibrations a rider may feel come from the engine. Till about speeds of 80 km/h, you don't feel any vibrations, but as you go above 100 km/h, the handlebars vibrate. Also, while the riding seat is wide enough, over time you may get tired—perhaps because the seat material is not very firm. Fortunately, all Indian highways are full of *dhabas* (eating joints), where one can relax if the going starts to get tough.

While cornering on the Meteor is a breeze on well-paved roads—as I realised riding on the twisty path from Jaipur to Nahargarh Fort—this bike doesn't feel as rock-solid as the Himalayan, on gravel.

In old Jaipur, the Meteor was easy to ride—at 191 kg (with tank full), it's not too heavy, and so constantly putting your feet on the road to balance the motorcycle in stop-and-go traffic doesn't tire the rider.

A value-add on this bike is the Tripper—the turn-by-turn navigation pod. It connects to the smartphone via Bluetooth, and real-time directions (Google Maps) are displayed on a screen next to tripmeter. The only issue here is the Tripper appears to drain battery faster than regular apps. From Delhi to Fairmont Jaipur (where I stayed), the Tripper consumed 30% battery (in six hours)—but this also depends on the phone, other apps, and so on.

The Meteor 350 is available in three variants—the Fireball for ₹1.75 lakh, the Stellar for ₹1.81 lakh, and the Supernova for ₹1.90 lakh (ex-showroom, Chennai). Similar motorcycles at somewhat similar prices include Honda H'ness and CB350R.

Postscript: While staying at Fairmont Jaipur, the management took great care of the motorcycle (not everyone turns up on a two-wheeler at a hotel like this), suggested nearby places to take photos, allowed a local employee to accompany me, and even let me take photos of the motorcycle inside the hotel compound. For a moment, I forgot Tajness!

An EV designed on the cloud

Simple Energy designs its first e-scooter on Dassault Systèmes' 3DExperience

FE BUREAU

DASSAULT SYSTÈMES HAS said that Bangalore-based Simple Energy, an electric vehicle (EV) start-up, has deployed the 3DExperience platform on the cloud through value-added partner EDS Technologies to design its first electric scooter, called the Simple Mark 2. Simple Energy was part of the SolidWorks for Entrepreneurs programme before migrating to SolidWorks applications for designing the scooter through value-added partner Best Engineering Aids & Consultancies.

Globally, Dassault Systèmes has worked with leading EV makers such as NIO, EVUM Motors, QEV Technologies, XYT, Canoo and several others.

Simple Energy said it aims to launch affordable electric scooters catering to students, professionals, and in tier-2 and tier-3 cities. The company adopted the 3DExperience platform on the cloud to design the Simple Mark 2, vehicle exteriors, and developed a digital mock-up of the electric two-wheelers leveraging SolidWorks and CATIA applications; it aims to start production from June 2021 onwards and deliveries will start in September 2021.

Now, a smarter Lamborghini

AUTOMOBILI Lamborghini has enhanced the connected services offering in its Huracán EVO models from the beginning of 2021, comprising navigation, comfort, safety and entertainment functions. "Lamborghini Connect adds new 'peace of mind' services through connection to the Lamborghini UNICA app: a car-finder function, vehicle status report and geofencing functions. Remote updates for the Lamborghini Infotainment System are available 'over the air'," the company said in a statement. Lamborghini is the first carmaker to incorporate comprehensive in-car control by Amazon Alexa. Web radio and Apple CarPlay, already available on the Huracán EVO, are joined by Alexa and Android Auto on Huracán EVO 2021 models.

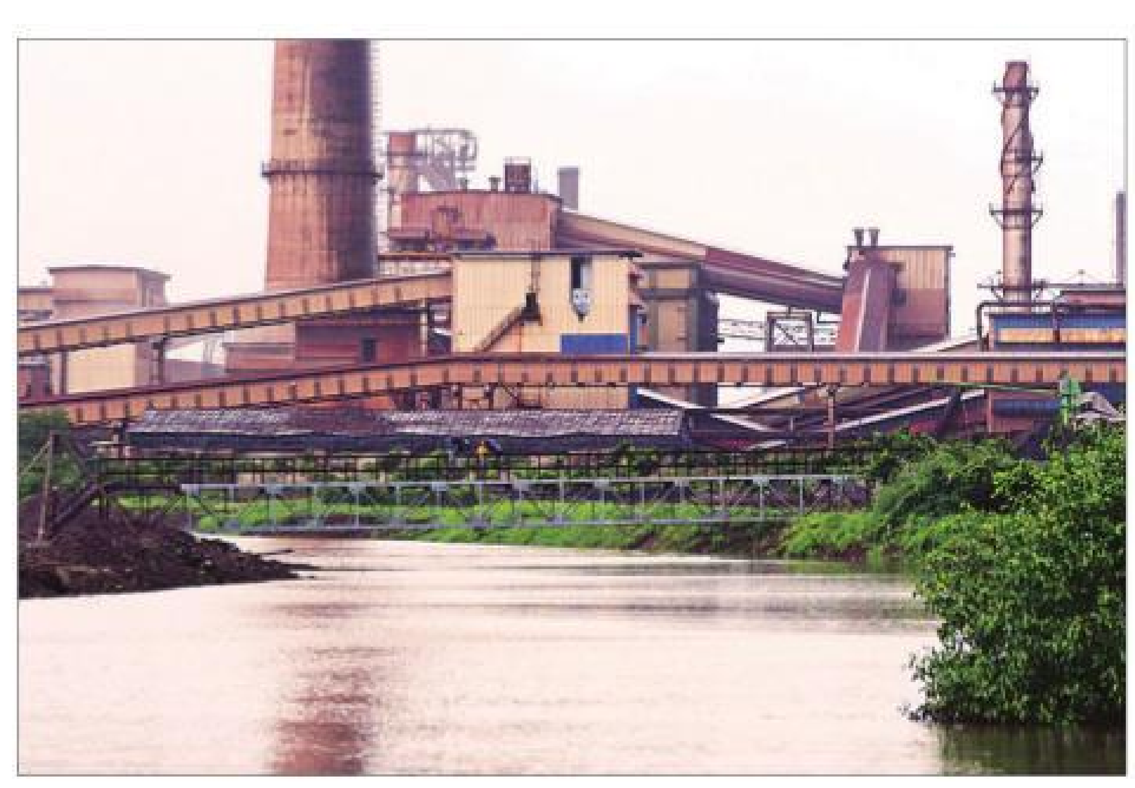
—FE BUREAU

Investor

JSW STEEL RATING: BUY

Deal to have minimal impact on earnings

But BPSL acquisition will up net debt by ~9%; deal provides firm footprint in eastern India; 'Buy' rating retained with TP of ₹510



JSTL, ALONG WITH a JSW group firm, has completed the acquisition of Bhushan Power & Steel (BPSL) for an EV of ₹194 bn. The implied EV/ton of ~$890 is not cheap although BPSL's interim cash flow, if provided to JSTL, can bring down the acquisition cost. We see minimal earnings impact although net debt will rise by ~9%. On the positive side, the acquisition provides JSTL a footprint in eastern India along with potential for brownfield expansion.

JSTL completes BPSL acquisition: JSTL has invested ~₹10 bn as equity and ~₹41 bn as optionally convertible instruments, and will hold 49% equity stake in BPSL. A JSW group company — JSLPL (JSW Shipping and Logistics) — has also invested ~₹10 bn as equity and will hold 51% stake. The balance ~₹132 bn has been raised as debt at BPSL and its holding company level.

The convertible instruments held by JSTL are convertible to equity at par and can raise its stake in BPSL to 80%+. The acquisition remains subject to litigation where the erstwhile promoter challenged the deal and the Enforcement Directorate attached the BPSL asset to a probe; JSTL has the option to roll back the transaction in case of adverse court rulings.

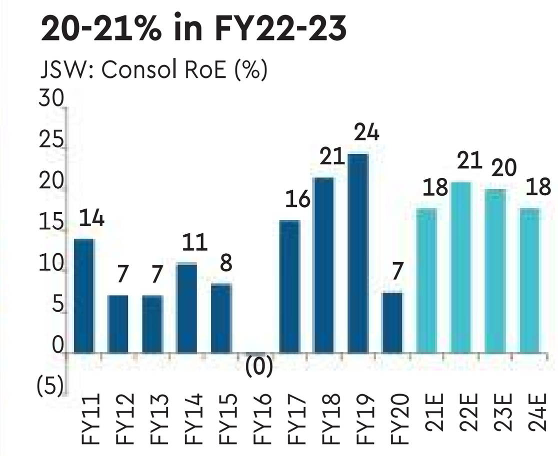
JSTL turning largest steel producer with diversified regional footprint: BPSL has primary steel capacity of ~3mtpa in the eastern part of India; it also has ~1mtpa downstream capacity in north and east of the country. JSTL currently has 19mtpa steel capacity. With the acquisition of BPSL and the upcoming commissioning of 5mtpa brownfield expansion in Jun-Q, JSTL's India capacity will rise to 27mtpa, making it the largest steel company in the country. It will also have a diversified regional footprint with ~13mtpa capacity in south, ~10mtpa in west and ~4mtpa in east of the country.

Acquisition not cheap but minimal earnings impact and option values: The implied transaction EV/ton of ~$890 is not cheap although BPSL's interim cash flows during the insolvency period, if provided to JSTL, can bring down the acquisition cost. Assuming an Ebitda/ton of ₹10K in FY22-23e, we see the transaction having minimal earnings impact for JSTL although JSTL's net debt will rise by ~9% (BPSL would not be consolidated given 49% stake).

Land availability at BPSL provides JSTL scope for further brownfield capacity expansions, especially in eastern India where it has a weaker presence. JSTL also plans to explore synergies with its earlier acquired Monnet Ispat as the two facilities are less than 100 km apart. BPSL should also have accumulated tax losses which could be utilised if it eventually gets amalgamated into JSTL. We rate JSTL as **Buy** with ₹510 PT, based on 6.7x FY23 EV/Ebitda (BPSL stake has nearly-zero equity value on our assumptions).

Consol RoEs to recover to 20-21% in FY22-23

JSW: Consol RoE (%)



Source: Company data, Jefferies estimates

JEFFERIES

AVANTI FEEDS RATING: BUY

Revival in shrimp prices in the US augurs well

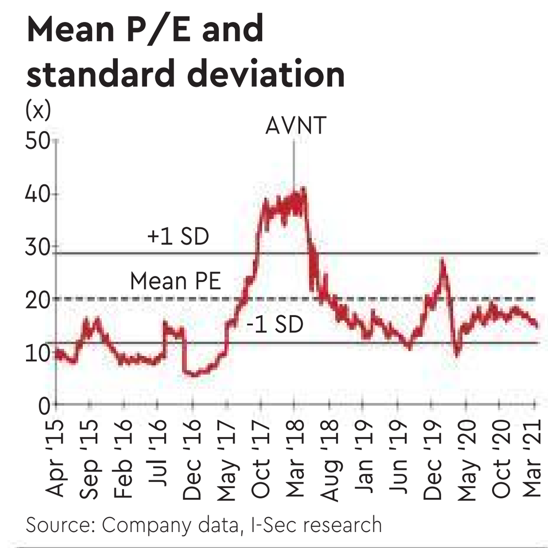
Hike in customs duty to aid domestic firms; mkt share gains likely; upgraded to 'Buy' with TP of ₹560

WE UPGRADE AVANTI to BUY as (i) revival in shrimp prices in its key market, USA augurs well for shrimp processing/feed business. Higher shrimp prices result in better profitability of all players in shrimp value chain; (ii) the increase in customs duty on shrimp feed from 5% to 15% in Budget in Feb'21 will benefit domestic feed manufacturers; and (iii) due to steep volatility in shrimp prices and profitability, strong players such as Avanti are expected to gain market share from smaller players who are affected more.

The company is also steadily reducing its dependence on USA and non-USA market accounts for ~14% of its exports. The stock trades near its Mean P/E – 1SD providing margin of safety at current valuations. We model Avanti to report PAT CAGR of 13.5% over FY20-23 and upgrade to **Buy** with TP of ₹560 (15x FY23e).

Revival in shrimp prices in key market, USA: Post outbreak of Covid, the shrimp prices declined in USA from $14/kg in Mar'20 to $11.35/kg in Oct'20. However, we have seen steady revival in shrimp prices post Oct'20 and the prices are at $11.93/kg in Feb'21. Revival in shrimp prices augurs well for the shrimp industry and all players in shrimp value chain (farmers, feed manufacturers and processing companies) generate higher profitability.

Mean P/E and standard deviation



Source: Company data, I-Sec research

Increase in customs duty to benefit domestic players: Imports account for 8-10% of total shrimp feed market in India. Due to increase in customs duty, domestic feed manufacturers such as Avanti are likely to benefit.

Expect market share gains: With sharp volatility in shrimp prices and swings in profitability, we expect smaller players in shrimp exports as well as feed to be hurt more than Avanti Feeds. Due to strong Balance Sheet (Net cash of ~₹10 bn on FY21e Balance Sheet), we expect Avanti to be a beneficiary and expect it to gain market share in shrimp feed as well as shrimp processing.

Reducing dependence on USA: Avanti is also in the process of reducing the dependence on USA and has started shrimp exports to other countries such as China and Europe. While demand is impacted in USA, recovery in other markets such as China will help to improve volume off-take. Non USA exports are c.14% of total shrimp exports.

Upgrade to BUY: We expect Avanti to report revenue and PAT CAGRs of 8% and 13.1% over FY20-FY23 and also expect its RoE to be stable (~23%) over the same time-frame. We upgrade the stock to **Buy** from ADD rating with a DCF-based target price of ₹560 (implied P/E 15x FY23e EPS).

ICICI SECURITIES

VW unveils SUVW plan for India

Its biggest product offensive

Built on the MQB A0 IN platform, the Taigun (top) will be Volkswagen's entry-level SUV in India; the company has also commenced bookings for the T-Roc (bottom; priced ₹21.35 lakh)

FE BUREAU

UNVEILING THE biggest product line-up under its SUVW strategy, Volkswagen Passenger Cars India has commenced bookings for the T-Roc; the company has also invited customers to 'register interest' in SUVs Taigun and the new Tiguan.

Ashish Gupta, brand director, Volkswagen Passenger Cars India, said, "Customers can book the T-Roc through our online retail platform or our dealership network. We have also announced a unique initiative offering our customers an opportunity to register their interest for the Taigun and the new Tiguan. We are a step closer to fulfilling our commitment of delivering four SUVs by the end of 2021."

> The Taigun will be up to 95% localised and powered by TSI engines with two options (1-litre and 1.5-litre) and three gearboxes. It will have multi-function steering wheel, and a spacious cabin and rear room space

Built on the MQB A0 IN platform, Taigun will be up to 95% localised and powered by TSI engine with two options, 1-litre TSI and 1.5-litre TSI, and three transmissions. This SUV will have multi-function steering wheel, and a spacious cabin and rear room space. It will also have a touchscreen infotainment system and virtual cockpit. It will come with up to six airbags, ESC, three headrests at the rear seat, and three-point seat belts and adjustable headrest for all.

The company has opened bookings for the T-Roc (priced ₹21.35 lakh ex-showroom; deliveries will start in May).

Markets

SATURDAY, APRIL 3, 2021

BUSINESS GROWTH

Mahabaleshwara MS, MD & CEO, Karnataka Bank

"For the new financial year the bank has planned to grow its business at a moderate 12% to take the total business turnover to ₹1,42,500 crore... the year 2021-22 should be an year of excellence for Karnataka Bank"

Money Matters

G-SEC*

The money markets were closed on Thursday

₹/$*

The currency markets were closed on Thursday

€/$*

The euro rose against the dollar 0.145%

* As per trading on April 1

Quick View

Tatva Chintan Pharma Chem files ₹450-crore IPO draft papers

SPECIALITY CHEMICAL MANUFACTURING company Tatva Chintan Pharma Chem has filed preliminary papers with capital markets watchdog Sebi to raise ₹450 crore through an initial share sale. The initial public offer (IPO) comprises fresh issuance of equity shares worth ₹225 crore and an offer of sale to the tune of ₹225 crore by existing promoters and shareholders, according to draft red herring prospectus. Proceeds from the fresh issue would be used towards funding capital expenditure requirements.

Fake news on WhatsApp about Saraswat Bank

SARASWAT BANK ON Friday said it has come across fake news being circulated on WhatsApp alleging that it is involved in a scam through its clients, Medilux Laboratories and Kaizen Global Services and their associate concerns."We wish to clarify that this fake news wrongly claims that we have written off large loans granted to these companies, resulting in a huge loss to the Bank," the bank said. it added that the directors of the said companies are involved in a dispute over internal transactions and the bank's name is being unnecessarily dragged.

CSB Bank's gold loan portfolio slowed down in Q4

FE BUREAU
Kochi, April 2

CSB BANK'S GOLD loan portfolio has slowed down in the fourth quarter while overall business has picked up,the bank said in a regulatory filing.

The Thrissur-based lender has reported that its deposits have increased by 21.2% year-on-year (y-o-y) during the fourth quarter, while advances saw an increase of 26.7% for the same period. CSB Bank had earlier reported that it expects its advances to grow by 20-22% this fiscal despite a slowdown in the gold loan growth.

The lender has reported that its deposits stand at ₹19,140 crore as on March 31, 2021, while CASA stands at ₹6,161.80 crore and term deposits at ₹12,978.24 crore.

CSB's gold loan portfolio has increased 61.05% y-o-y during the last quarter to touch ₹6,121.34 crore. Sequentially, the gold loan portfolio has only increased by 8.65% from ₹5,633.75 crore reported in the third quarter of the current fiscal.

The bank reported a 89% y-o-y increase in its third quarter net profits to ₹53.05 crore on higher interest and treasury income. The 101-year-old bank opened 101 branches in FY21.

DEBT FUND SAGA

Franklin Templeton MF's six shut schemes receive ₹15.7 cr

PRESS TRUST OF INDIA
New Delhi, April 2

FRANKLIN TEMPLETON MUTUAL Fund on Friday said its six shut schemes have received ₹15,776 crore from maturities, pre-payments and coupon payments since closing down in April, 2020.

The fund house shut six debt mutual fund schemes on April 23, citing redemption pressures and lack of liquidity in the bond market.

The schemes — Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund — together had an estimated ₹25,000 crore as assets under management (AUM).

"The six schemes have received total cash flows of ₹15,776 crore till March 31, 2021 from maturities, coupons and prepayments since winding up," the fund house said in a statement.

Over the latest fortnight ended March 31, this year, these schemes received ₹505 crore.

Franklin India Income Opportunities Fund has turned cash positive after repaying all its outstanding borrowings, thus, all the six schemes are now cash positive, the fund house said.

Further, it said that the net asset value (NAV) of all the six schemes were higher as on March 31, this year, vis-a-vis their respective NAVs on April 23, 2020, the date on which the winding up decision was taken.

Franklin Templeton MF said its primary focus over the last several months has been, and remains, on returning money to unit holders as quickly as possible.

In this regard, the fund house said it has directed its efforts to support SBI Funds Management, the liquidator appointed by the Supreme court, in monetizing the portfolios of these schemes and returning money to investors at the earliest.

The fund house said that cash available for distribution in all the schemes stood at ₹1,874 crore as on March 31, 2021 following the distribution of ₹9,122 crore in February.

INTERVIEW: RAJEEV YADAV, MD & CEO, Fincare Small Finance Bank

'Hope to grow our loan book by 35-40% over next 3-4 years'

With a business model centred on certain geographies, Fintech Small Finance Bank has been largely unaffected by the pandemic. In an interview with ***Mithun Dasgupta****, MD & CEO* ***Rajeev Yadav*** *says the bank looks to grow its loan book by an average 35-40% over the next three-four years. Excerpts:*

Do you feel the need to tweak your business model in any way or is the model robust?

I would say that, fundamentally, our model is centred around underbanked and unbanked customers, the rural geographies as we call it, and semi-urban markets. So, the geographies that we operate in are all-important. And environmental changes don't really impact our core functioning. The kind of portfolio that we offer as a bank has over time evolved to cover more products — be it in lending, saving or protection. But, that is an aggregate of our efforts as an organisation. We will keep learning as we go forward, but the fundamental framework of how we operate has not changed because of the pandemic.

What percentage of your branches are in unbanked regions?

While banking regulations require us to have 25% of our branches in unbanked rural centres, we have 30% of the branches there. We provide doorstep services; customers don't have to come to our branches. In our microfinance business, 95% of the customers are from rural areas. In the other secured businesses, we could have a reasonable ratio of 60:40 (semi-urban: rural). So, we have a very rural focus in a couple of segments.

Digitalisation is catching on. Since you operate in a specific geography, are you able to offer the digital option in borrowing or lending?

Actually, we are a very, very digital bank and are leveraging digital thoroughly. But, there is a difference in how we operate. Digital technology can be leveraged in two ways —either customers use smartphones and employ the digital route or there is an employee-led model. In the latter case, an employee sits with a rural customer and does the transactions digitally, without any paperwork. Our employees are helping customers with the company-provided tablet app. Thus, we have opened nearly 100% of our savings accounts and disbursed 100% of loans through the digital route.

Your loans are primarily unsecured. Is that a worry?

Since the bank started out as a microfinance business, 80% of its portfolio continues to be unsecured, in a microfinance format. It has been a gradual transformation to secured lending.

By when do you expect a fair balance between secured and unsecured loans?

We are trying to increase the share of secured lending by 6-7% every year. Our unsecured portfolio too enjoys a good growth rate. Unsecured lending happens to be our core segment, through which we further financial inclusion. We therefore need to grow faster to build up our secured portfolio. If we grow secured lending by 6-7% every year for another three-four years, we could strike the right balance between secured and unsecured loans.

Do you co-lend with fintech companies? Or is your book totally proprietary?

Yes, our book is proprietary. Small finance banks cannot do co-lending. Being a ground-level company, we specialise in small-ticket loans in villages. So, we don't need a third party for last-mile purposes.

Which products are you focused on in the secured loan segment?

There are three products we are focussing on right now — gold loan, micro loan against property (LAP) and affordable housing loan. Both micro LAP SME loans and affordable housing loans are very large markets. What's more, there are not enough players in these markets.

Since the bank has a largely unsecured portfolio, how do you assign risk weight to assess capital adequacy? How much do you provide against loans?

The regulator has various rules for different products. Right now, our capital adequacy is of the order of 27-28% (of which nearly 95% is tier-I), although the minimum requirement is only 15%. Capital adequacy is therefore not a problem. From a provisioning perspective, we do a higher level of provisioning for unsecured loans. As a bank, we provide accelerated provisioning. So I would say risk weight is not a vital variable for us. It is the provisioning policy and the commensurate capital available with the bank that are the important metrics.

Given the capital you have, at what pace do you expect the loan book to grow in the next three-four years?

Various scenarios are possible. We can theoretically run the bank for one or two years and bring capital adequacy down to a level close to the regulatory requirement. But given that we have to meet regulatory conditions on the listing, which is scheduled for September — and provides us an opportunity to raise capital — we plan to raise capital in this fiscal, which will suffice for the next two-three years. Loan growth has slowed this year because of the pandemic. Assuming some ups and downs in business, we can hope to grow our loan book by an average 35-40% over the next three-four years.

Do you see any risks to business in the post-Covid era?

Covid-19 has obviously led to a certain degree of risk in the consumer portfolio of all banks. With consumers of all kinds getting impacted, continuance of cash flows is less certain than before. But we anticipated that. And given the bank's good performance in the past, we have made additional provisions. In any case, we have sufficient profitability to manage the incremental credit issues arising out of Covid-19. As the business is back to near-normal levels, both in terms of disbursement and collection efficiency, there is no incremental risk, unless the situation changes materially on the Covid-19 front.

What is your collection efficiency in the microfinance segment? Is there any risk in geographical terms?

If we look at the overall collection efficiency, including the pre-Covid portfolio, it is just under 95%. We are among the leading banks on that metric. The figure for non-delinquent zero bucket collection efficiency is 99.5%. That's a key benchmark for normalcy. We don't have exposure to the North-East, particularly Assam. So, there is no such geographical risk.

Sebi orders attachment of bank, demat accounts of Alchemist Holdings, 3 others

PRESS TRUST OF INDIA
New Delhi, April 2

MARKETS REGULATOR SEBI has ordered attachment of bank as well as demat accounts of Alchemist Holdings and three individuals to recover investors money to the tune of ₹444.67 crore.

The recovery proceedings have been initiated against the entities after they failed to refund investors money as directed by the Securities and Exchange Board of India (Sebi). The regulator, in August 2015, had asked Alchemist Holdings and its directors to refund investors money. The company had mobilised ₹444.67 crore through the issuance of redeemable preference shares to 4.26 lakh people.

In an attachment notice on Thursday, Sebi has asked banks and depositories not to allow any debit from the accounts of Alchemist Holdings and three individuals-- Brij Mohan Mahajan, Vikramaditya Singh and Chadra Shekhar Chauhan. However, credits have been permitted. Further, the regulator has directed the banks to attach all accounts, including lockers, held by them.

Sebi said there is strong apprehension that the defaulters may dispose of the securities in the Demat accounts or mutual funds folio and "realisation of the amount due under the certificate would, in consequence, be delayed or obstructed."

In a notice to all banks in the country, the regulator ordered to "attach with immediate effect... all accounts by whatever name, including lockers of the defaulters, held either singly or jointly with any other person, in your bank". The regulator has also asked banks and depositories to provide details of all accounts held by defaulters, including a copy of account statements for the past year. It has also sought complete information of all loan accounts and advances.

Forex reserves decline by \$2.9 bn to \$579.2 bn

PRESS TRUST OF INDIA
Mumbai, April 2

THE COUNTRY'S FOREIGN exchange reserves declined by \$2.986 billion to reach \$579.285 billion in the week ended March 26, RBI data showed on Friday.

In the previous week ended March 19, the forex kitty had increased by \$233 million to \$582.271 billion. It had touched a record high of \$590.185 billion in the week ended January 29, 2021.

In the reporting week ended March 26, 2021, the fall in reserves was on account of a decrease in foreign currency assets (FCA), a major component of the overall reserves.

FCA declined by \$3.226 billion to \$537.953 billion, as per weekly data by the Reserve Bank of India (RBI).

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

The gold reserves increased by \$276 million to \$34.907 billion in the reporting week, the RBI data showed.

The special drawing rights (SDRs) with the International Monetary Fund (IMF) dipped by \$9 million to \$1.49 billion.

The country's reserve position with the IMF declined by \$27 million to \$4.935 billion in the reporting week, according to the data.

PNB plans to hire non-judicial member to scrutinise proposals on compromise, write off

PRESS TRUST OF INDIA
New Delhi, April 2

PUNJAB NATIONAL BANK (PNB) is looking to hire a non-judicial member for seeking advice on issues like compromise and write off related to loans.

The public sector lender has invited expression of interest (EoI) from professional or retired personnel based in or around Delhi.

"Punjab National Bank, one of the leading public sector bank in India having its corporate office in Dwarka, New Delhi, invites Expression of Interest from professional/ retired personnel based in or around Delhi, for holding two positions (One Non- Judicial member)," it said in a notice.

The non-judicial member will act as a member of the Head Office Committee (HOSAC), which has been constituted by the bank for scrutinising the proposal relating to compromise/write off, the release of guarantors, waivement of legal action among others and for making its recommendation to the competent authority for consideration, according to the EoI.

The Delhi-headquartered lender said it is seeking an eminent/reputed person, preferably retired CMD/ED/CGM/GM of a public sector bank.

"The position is honorary. The members of the committee shall, however, be entitled for sitting fee of ₹15,000 plus conveyance expenses of ₹1,500," the lender said.

The committee generally meets once or twice a month (as per requirement) at the corporate office of the bank, it added.

According to the EoI, interested candidates can send their application by April 14, 2021.

ANALYST CORNER

GSK Pharma: Maintain 'add' with revised TP of ₹1,575

ICICI SECURITIES

GLAXOSMITHKLINE PHARMACEUTICALS (GSKP) has announced the sale of its Vemgal plant located in Karnataka to Hetero Labs Ltd for a cash consideration of Rs1.8bn. Post discontinuation of Zinetac last year this plant remained unutilized and GSKP had announced a writeoff on it. Company's recent financial performance was healthy led by recovery in its key brands and supported by recently launched products (Fluarix Tetra, Menveo and Nucala). We expect this trend in recovery in the acute therapies to continue in the coming quarters. GSKP's exposure only to domestic formulations, strong balance sheet and strong brand equity augurs well. Maintain ADD with a revised target price of ₹1,575/share (earlier: ₹1,565/share).

Hetero buys Vemgal plant. GSKP announced sale of its newly constructed manufacturing plant at Vemgal, Karnataka along with the land, plant and machinery, assets, software and equipment to Hetero Labs for a cash consideration of ₹1.8bn. The agreement is expected to complete within the next five days, however, transaction is expected to complete by Sep'21 post necessary approvals and formalities. GSKP had intended to use ~60% of the manufacturing capability towards Zinetac (ranitidine), however, after the NDMA impurity issue, GSKP stopped its manufacturing and sale of the product in Sep'20. This would lead to severe underutilisation of the Vemgal plant which was yet to commercialise. In a prudent decision, GSKP impaired the asset to the tune of Rs6.4bn in its Dec'20 quarterly results and was exploring all options for the plant including sale.

Financial impact. Post the impairment, the book value of the asset that was market for sale stood at Rs3.75bn. The sale is announced for a cash consideration of Rs1.8bn. Hence, post the transaction, GSKP would record a loss of Rs1.95bn. The transaction would remove unutilised asset and improve return ratios Since, the company stopped manufacturing Zinetac at its existing plant in Nashik, there is no immediate requirement for a new plant limiting the capex requirement. GSKP may announce higher dividend in FY22E to utilise its surplus cash after FCF of ₹5.4bn in FY21E and additional cash inflow of ₹1.8bn post the transaction.

Initiate CAMS coverage with 'add'; DCF-based FV of ₹1,850

KOTAK INSTITUTIONAL EQUITIES

KEY PICK AMONG MF plays. CAMS' prospects are directly linked to those of India's MF industry, with a market share of ~70% in MF AAUM. As a dominant operator in a duopoly RTA market, its breadth offers protection against market share volatility. We do note that its revenue concentration among top AMCs limits its pricing power and compresses yields. We expect its improving productivity and unit economies to mitigate slower MF AUM growth to drive 14% EPS CAGR over FY2021-24E. We initiate coverage with an ADD rating and DCF-based Fair Value of ₹1,850.

We initiate coverage on CAMS with an ADD rating and Fair Value of ₹1,850 (5% upside). CAMS has a dominant position in India's registrar and transfer agent (RTA) market (duopoly), which reduces risks of market share movements. This makes it one of the best MF plays and provides visibility for its earnings. We continue to be cautious about medium-term challenges to India's mutual fund industry, which will likely pressure CAMS' revenues, driving (moderate) 14% EPS CAGR during FY2021-24E.

CAMS' model is intrinsically directly linked to Indian MF AAUMs, serving about 70% of Indian MF AUMs—this makes it broadly agnostic to market share movements among AMCs. Its MF revenues (87% of total in FY2020), although mostly linked to served AUMs, have lagged asset growth due to persistent yield compression. This is a result of the high revenue concentration from top clients (~36% from top-2 AMCs and ~67% from top-5), which limits its pricing power vis-a-vis AMCs. Along with its subsidiaries, CAMS provides several value-added services to mutual funds, insurance companies and AIFs as well as related stakeholders like distributors and investors. Its business proposition is underscored by wide distribution, diverse product bouquet, domain expertise and proprietary software and technology platforms.

Dutch bank FMO commits $137 m to Everstone

PRESS TRUST OF INDIA
Mumbai, April 2

DUTCH DEVELOPMENT BANK FMO has committed $137 million investment in the country's green growth fund managed by an arm of private equity major Everstone Group.

Everstone Group on Friday said this investment by the Hague-based FMO will help accelerate investments into India's green infrastructure projects.

This is the largest single-country funding approved by the Green Climate Fund of the UN for a private sector equity fund focused on climate mitigation.

For the FMO, this is the second collaboration with the Green Climate Fund, following the $100 million investment in 2019.

The South Korea-based board of the Green Climate Fund has approved FMO's proposal to invest $137 million in India's green infrastructure projects through the green growth equity fund managed by EverSource Capital, an arm of the Singapore-based India-focused PE player, the fund said in a statement.

The funding will be in the energy value chain, water, waste and transport sectors that promote low carbon and climate-resilient initiatives in line with the UN's and India's climate objectives and the sustainable development goals, it added.

India's greenhouse gas emissions are the third-largest in the world, contributing 7% to overall global emissions and temperature rise. It is estimated that to ensure low-carbon and climate-resilient pathways, India has to invest at $2.5 trillion between 2016 and 2030.

Everstone Group said this investment by the Hague-based FMO will help accelerate investments into India's green infrastructure projects

This is part of the EverSource Capital-managed green growth equity fund's targeted $940 million fundraise in equity capital for investing in India's green infrastructure sectors such as renewable energy, transport, resource efficiency and energy services.

EverSource Capital chief executive Dhanpal Jhaveri said this is the largest single-country funding approved by the Green Climate Fund ever for a private sector equity fund focused on climate mitigation.

Raw material and finished goods — changing dynamics amid climate push

SUSHIM BANERJEE
Former DG, Institute of Steel Development and Growth

FOR ANY COMMODITY it is universally true that raw material availability, its quality and price provide fundamental basis for the pricing of the finished products. Any risk associated with the input materials are perceived with utmost concern. In the recent past, both in the world market and inside the country, these types of events get major media publicity which in a way influence the marketing of the finished goods. It is fair to assume that supply scenario of the finished products also influences the demand and price of the raw materials and in a way, both are correlated. Thus as the report on heavy rains and flood leading to the closure of the main rail link to Newcastle port and disruption of rail link to export terminals in South Africa have been made public, Indian buyers of thermal coal were looking for alternate sources of supply like Indonesia and coal prices started to move up. It is apparent that premium low vol coking coal HCC which sharply came down from $160.5/T FOB Australia in Jan'21 to $112/T in 4th week of March'21 may move further northward in the coming weeks.

The environmental push by the Chinese government in specific provinces (Tangshan etc.) may impose production ban on polluting industries and lead to supply constraints. However, as the overall demand scenario in China is good buoyed by stimulus measures and easing of the property market, the demand for merchant iron ore by China would continue unabated, thereby sustaining iron ore prices (current price CFR Chinese port $ 164.8/T) with marginal rise in H1 of 2021.

Current projections uniformly expect a contraction of demand and production in China in 2021. If this takes place, it would cause significant flutter in the trading price of iron ore.

Steel industry in China has performed well in the Covid 19 pandemic year with a 5.2% rise in production (@1053MT) in 2020 and a projected growth of 8% in steel consumption at 980.1 MT, according to WSA. In the first two months of 2021 the Chinese production (175MT) has grown by as high as 12.9% with a corresponding positive push to steel consumption.

Although production restriction on account of environmental reasons in the current year may lead to correction in provincial performance, degrowth in total production volume in 2021 which is predicted by most of the analysts may not come true. And therefore the estimates by WSA at keeping the consumption in 2021 at the same level in 2020 does not seem to be warranted as of now. The share of China in global steel consumption which started at 16.6% at the beginning of the century has already reached 54.6% share (India: 5.6%) in total consumption.

Use of fossil fuel would undergo a paradigm shift in the coming decade. Coal based power and steel would be substituted by renewable energy and alternative routes for steel making

Another aspect arising out of this interdependence of raw materials and finished products, global and domestic, relates to the perception of the various players. For instance, when the global price of a commodity rises due to supply constraint or higher demand, the message to the producers of similar product in the domestic market is a positive signal towards raising the prices irrespective of the quantum. The oft-repeated import parity is a well established phenomenon that is called upon for justification. Needless to mention this is applicable to commodities that are regularly traded in the global market.

The other part is through direct import of the commodity which now becomes costlier to put pressure on the similar goods in the domestic market for price push. In the event of rise in global prices of specific commodities, there exists a sense of relative deprivation on the part of the domestic players, and this is most important, there is no demand shrinkage for the product.

Technology has a significant role to play in influencing the prices of raw materials and finished goods. It is anticipated that use of fossil fuel would undergo a paradigm shift in the coming decade.

Coal based power and steel, as it causes environmental problem, would be substituted by renewable energy and alternative routes for steel making like syn gas (coal syn gas, natural gas) and hydrogen based. The demand for metallurgical coal would be reduced over the years, while demand for non-coking coal for generation of syn gas for DRI and other downstream industries like Chemical and fertiliser would still be there.

Increasing use of scrap (incentivised by vehicle scrappage policy and setting up of scrap processing centres) by furnaces would enhance EAF capacities relatively more compared to BF-BOF process. A time is fast approaching when export products entering markets in EU and other regions would have to pass through rating benchmarked on CO2 emission levels.

(Views expressed are personal)

Karnataka Bank eyes over ₹1.42 lakh cr biz turnover in FY22

KARNATAKA Bank has targeted 12% business growth in the current fiscal year, expecting total business of over ₹1.42 lakh crore. The lender said it is at the cusp of engineering a breakthrough in banking industry. —PTI

CHANGE OF NAME

I,SUNIL CHOPRA,S/o RAMESH CHOPRA,R/o.A-6,Kotla-Firozashah,Vikram-Nagar,Delhi-110002,inform that my Minor SON SUMIT CHOPRA,D.O.B is wrongly-mentioned-10.09.2003 in his school-record but his actual-D.O.B is-10.09.2005.

0040568763-4

PUBLIC NOTICE

My clients Shri. Baleshwar Prasad S/o Dharmveer Singh and Raj Dulari W/o Baleshwar Prasad both R/o 827, Bahaita Hajipur 4, Loni Ghaziabad, Uttar Pradesh-201102, have Disowned their son Suraj and his wife Alis D/o Pramod Kumar. After this public notice Suraj and his wife Alis will be disowned/debarred from my clients' movable and immovable properties due to their misbehavior and misconduct.

Anybody dealing with them whatsoever shall be doing so at his/her/their own risk, cost and responsibility. My clients will not be responsible in any manner whatsoever.

Sd/-
R.K. ANAND & ASSOCIATES
RAVI KUMAR
ADVOCATE
ENRL. No. D-1778/08

Government of Jammu and Kashmir
JAMMU MUNICIPAL CORPORATION TOWN HALL, JAMMU

The Executive Engineer (electric), Jammu Municipal Corporation, on behalf of the Commissioner Jammu Municipal Corporation, Jammu, Union Territory of Jammu & Kashmir invites bids from eligible bidders for the execution of the work mentioned in the table below on PPP mode.

Subject Matter of Procurement	Bids for PPP Project for implementation of Ad Panels at Intersections and Junctions in Jammu Smart City.
Period of Completion	120 Days
Bid Document Fee	INR ₹ 5000.00 INR ₹ Five Thousand only
Date and time for Pre-bid Meeting	Date/ Time: 9th April 2021 , 1400 Hrs Place: In the conference hall of Jammu Municipal Corporation or Online through invitation, Bidders have to send an email to jmcjammu@rediffmail.com, mc_jca@rediffmail.com, xene@gmail.com, ceo-jammusmartcity@jk.gov.in with cc to at least 1 day prior to pre-bid meeting. Participation of bidders will be confirmed by return mail. The pre-bid meeting is for System Integrators only and OEMs shall not be allowed to participate in the pre-bid meeting.
Manner, Start Date for submission of Bids	Manner: Online, on e-Procurement website http://jktenders.gov.in Start Date & Time: 26th March 2021 1400 Hrs
End Date for submission of Bids	End Date & Time : 19th April 2021 1500 Hrs
Date and Time of opening of Pre-Qualification Cover	Date & Time: 22nd April 1400 Hrs

- Highest Bidder (H-1) shall submit hard copy of bid document in the office of the Commissioner, JMC at the address given in the e-NIT within 5 days after the opening of financial bid.
- Bids must be accompanied by bid securing declaration form duly completed and cost of bid document of the amount as specified.

DIPJ-5222

Executive Engineer (Electric)
Jammu Municipal Corporation

POSTPONEMENT OF E-AUCTION PROCESS OF KANIK ELECTRONICS PRIVATE LIMITED- IN LIQUIDATION

This is to inform that the E-Auction OF Kanik Electronics Private Limited is being rescheduled to **17th April, 2021 from 5th April, 2021** in view of further interest being received from prospective buyers. The schedule of the e- auction is now as follows:

"E- Auction date & Time: 17th April, 2021 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5 min)."

Further, the last date for submission of the EMDs and other documents to send along the EMDis as follows:

"Last date for submission of EMD and documents: 15.04.2021 by end of the day"

The E-Auction has been rescheduled for the purpose of achieving highest returns to all the stakeholders of the Corporate Debtor.

Deepika Bhugra Prasad
Liquidator in the matter of Kanik Electronics Private Limited
IBBI Regn. No: IBBI/IPA-003/IP-N000110/2017-2018/11186)
Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048
Email: assetsale1@aaainsolvency.in,deepika.bhugra@gmail.com, kanik.electronics@aaainsolvency.com

Date: 02/04/2021
Place: New Delhi
Contact Person: Mr. Raj Kumar &Puneet Sachdeva: +91-8800865284

FORM NO. URC.2

Advertisement giving notice about registration under Part I of Chapter XXI
[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules,2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Delhi that Marks Dzyn, LLP may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
2. The principal objects of the company are as follows:
   The business of the Company shall be to carry on the business of provide the services of Designs, including Interior Designing, Industrial Designing, and Project Management Consultancy Services, in any manner as may be decided by the majority of the Directors.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at B 9 Oriental House 19 20 Community Centre, Gulmohar Enclave, Delhi 110049.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No.6,7,8 Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code 122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 03rd day of April, 2021

Name(s) of Applicant
1. Ashish Dhingra
2. Meera Kumar

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.

SIDDHIKA
Invest in human

SIDDHIKA COATINGS LIMITED

Our Company was incorporated on July 20, 2010 as Siddhika Coatings Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 206024 dated July 20, 2010 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on October 30, 2019. A fresh certificate of incorporation consequent upon conversion to Siddhika Coatings Limited was issued on January 14, 2020 by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number of our Company post conversion is U45400DL2010PLC206024. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information"* and *"Our History and Certain Other Corporate Matters"* beginning on page 56 and 128 respectively of this Prospectus.

Registered office: L-9, Lower Ground Floor Kalkaji New Delhi South Delhi, Delhi-110019, India Telephone: +(91)-(11)-41601441 |
Email: secretarial@siddhika.com | **Website:** www.siddhika.com **Contact Person:** Mr. Ashish Kumar Sonwani, Company Secretary and Compliance Officer;
Corporate Identity Number: U45400DL2010PLC206024 **OUR PROMOTERS: SIDDHIKA BUSINESS APPLICATIONS PRIVATE LIMITED**

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 8,24,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF SIDDHIKA COATINGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 57 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 47 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 469.68 LAKHS ("THE ISSUE"), OF WHICH UP TO 42000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 57 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 47 PER EQUITY SHARE AGGREGATING TO RS. 23.94 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 7,82,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH AT A PRICE OF RS. 57 PER EQUITY SHARE AGGREGATING TO RS. 445.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.31% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 226 OF THE PROSPECTUS.
THE FACE VALUE OF THE EQUITY SHARE IS Rs. 10 EACH AND THE ISSUE PRICE IS Rs. 57.00
THE ISSUE PRICE IS 5.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED
FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 237 OF THE PROSPECTUS.
ISSUE OPENED ON: WEDNESDAY, MARCH 24, 2021 AND ISSUE CLOSED ON: FRIDAY, MARCH 26, 2021 PROPOSED LISTING: APRIL 07, 2021

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In- approval letter dated March 09, 2021 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

The trading is proposed to be commenced on or about April 07, 2021.*
***Subject to receipt of listing and trading approvals from the NSE.**

All Applicants were allowed to participate in the issue through **APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA")** process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs")

SUBSCRIPTION DETAILS

The issue has received 628 applications (before rejections and bids not banked) for 20,38,000 Equity Shares resulting in 2.47 times subscription (including reserved portion of market maker). The details of the applications received in the issue (before technical rejections but after applications not banked) are as follows:

Detail of the Applications Received (Before Technical Rejection but after application not banked):

CATEGORY	NUMBER OF APPLICATIONS	%	NUMBER OF EQUITY SHARES	%	SUBSCRIPTION (TIMES)
Market Makers	01	0.17	42,000	2.14	1.00
Retail Individual Investors	525	89.13	10,50,000	53.57	2.68
Other than Retail Individual Investors	63	10.70	8,68,000	44.29	2.23
TOTAL	**589**	**100.00**	**19,60,000**	**100.00**	**2.38**

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARES
Market Makers	Nil	Nil
Retail Individual Investors	17	34,000
Other than Retail Individual Investors	2	26,000
Total	19	**60,000**

After eliminating technically rejected applications] the following tables give us category wise net valid applications

CATEGORY	NUMBER OF APPLICATIONS	%	Reserved Portion (as per Prospectus)	No. of Valid Shares applied	% of Total Applied	SUBSCRIPTION (TIMES)
Market Makers	01	100	42,000	42,000	100	1.00
TOTAL	**01**	**100**	**42,000**	**42,000**	**100**	**1.00**

CATEGORY	NUMBER OF APPLICATIONS	%	Reserved Portion (as per Prospectus)	Proportionate Issue Size (After rounding off)	No. of Valid Shares applied	% of Total Applied	SUBSCRIPTION (TIMES)
Retail Individual Investors	508	89.28	3,92,000	4,28,000	10,16,000	54.68	2.38
Other than Retail Individual Investors	61	10.72	3,90,000	3,54,000	8,42,000	45.32	2.37
Total	**569**	**100.00**	**7,82,000**	**7,82,000**	**18,58,000**	**100.00**	

Allocation: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange NSE on April 01, 2021

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of Rs. 57 per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 42,000 Equity shares.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allo ttees to Applicant: Ratio 1	Ratio of Allo ttees to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	No. of Shares Surplus/ Deficit
42,000	1	100.00	42,000	100.00	42,000	42,000	42,000	1	1	1	42,000	---
TOTAL	**1**	**100.00**	**42,000**	**100.00**	**42,000**	**42,000**	**42,000**	**1**	**1**	**1**	**42,000**	---

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 57 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 2.38 times i.e. for 10,16,000 Equity Shares. Total number of shares allotted in this category is **4,28,000** Equity Shares to **214** successful applicants.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allo ttees to Applicant: Ratio 1	Ratio of Allo ttees to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	No. of Shares Surplus/ Deficit
2,000	508	100.00	10,16,000	100.00	4,28,000	842.50	2,000	107	254	214	4,28,000	---
TOTAL	**508**	**100.00**	**10,16,000**	**100.00**	**4,28,000**		**2,000**			**214**	**4,28,000**	---

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of Rs. 57 per Equity Share, was finalized in consultation with NSE. The category was subscribed by **2.37** times i.e. for **8,42,000** shares the total number of shares allotted in this category is **3,54,000** Equity Shares to **58** successful applicants.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Applicant		Serial Number of Qualifying applicants	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	Surplus/ Deficit (14) - (17)
4000	21	34.43	84000	9.98	35316	1681.71	2000	6	7	1,2,3,5,6,7	18	36000	-684
6000	4	6.56	24000	2.85	10090	2522.57	2000	1	1		4	8000	2090
6000							2000	1	4	1		2000	-2000
8000	8	13.11	64000	7.60	26907	3363.42	2000	1	1		8	16000	10907
8000							2000	5	8	1,2,3,7,8		10000	-10000
10000	4	6.56	40000	4.75	16817	4204.28	4000	1	1		4	16000	817
12000	1	1.64	12000	1.43	5045	5045.13	6000	1	1		1	6000	-955
16000	5	8.20	80000	9.50	33634	6726.84	6000	1	1		5	30000	3634
16000							2000	2	5	4,5		4000	-4000
18000	5	8.20	90000	10.69	37838	7567.70	6000	1	1		5	30000	7838
18000							2000	4	5	1,2,4,5		8000	-8000
20000	2	3.28	40000	4.75	16817	8408.55	8000	1	1		2	16000	817
24000	2	3.28	48000	5.70	20181	10090.26	10000	1	1		2	20000	181
26000	3	4.92	78000	9.26	32793	10931.12	10000	1	1		3	30000	2793
26000							2000	1	3	1		2000	-2000
36000	1	1.64	36000	4.28	15135	15135.39	16000	1	1		1	16000	-865
38000	1	1.64	38000	4.51	15976	15976.25	16000	1	1		1	16000	-24
40000	1	1.64	40000	4.75	16817	16817.10	16000	1	1		1	16000	817
52000	1	1.64	52000	6.18	21862	21862.23	22000	1	1		1	22000	-138
56000	1	1.64	56000	6.65	23544	23543.94	24000	1	1		1	24000	-456
60000	1	1.64	60000	7.13	25226	25225.65	26000	1	1		1	26000	-774
Total	**61**	**100**	**842000**	**100**	**354000**						**58**	**354000**	**0**

The Board of Directors of the Company at its meeting held on April 01, 2021 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before April 06, 2021. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be processed on or prior to April 06, 2021. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the EMERGE Platform of NSE (NSE EMERGE) within six working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 18, 2021 ("Prospectus")

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** at www.skylinerta.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

Skyline Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020, India **Telephone:** +91-11-40450193-97 **Fax No:** +91-11-26812682
Email: virenr@skylinerta.com or admin@skylinerta.com **Investor grievance email:** info@skylinerta.com **Contact Person:** Ms. Sarita Singh
Website: www.skylinerta.com **SEBI Registration Number:** INE00003241

For SIDDHIKA COATINGS LIMITED
On behalf of Board of Directors
Sd/-
Mr. Charitra Maheshwari
Managing Director
DIN - 03055689

Place: Delhi
Date: April 02, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SIDDHIKA COATINGS **LIMITED. Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.**

PUBLIC NOTICE

FORM NO. INC-26
[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]

Before the Central Government Northern Region Bench, Delhi
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of M/S LIMEGA POWER INDIA PVT. LTD. having its Registered Office at 524 5TH FLOOR, GALLERIA, DLF CITY PHASE IV, GURGAON HARYANA-122009.

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Companies of the company in term of special resolution passed at Extra ordinary General Meeting held on FRIDAY, 26TH DAY OF FEBRUARY, 2021 to enable the company to change its Registered Office from "State of Haryana" to "State of UTTAR PRADESH".

Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filling investor complaint form or cause to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI – 110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: 524,5TH FLOOR, GALLERIA, DLF CITY PHASE IV, GURGAON HARYANA-122009 (Present Address)
For and on behalf of applicant

LIMEGA POWER INDIA PVT LTD
ANWAR ALI HASIM ALI ANSARI
(DIRECTOR)
DIN:08084707

Form No. INC-26

{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
AMRIT CLEAN WATER TECHNOLOGIES PRIVATE LIMITED
(CIN: U41000HR2007PTC037353))
having its Registered Office at
411-415, Paras Trade Centre, Sector-2, Gwal Pahari, Gurgaon, Haryana - 122003
.........Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, 30th March, 2021** to enable the company to change its Registered Office from **"State of Haryana"** to the **"National Capital Territory of Delhi"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

411-415, Paras Trade Centre, Sector-2, Gwal Pahari, Gurgaon, Haryana - 122003

For & on behalf of Applicant
AMRIT CLEAN WATER TECHNOLOGIES PRIVATE LIMITED
Sd/-
SAROJ SINGH
(DIRECTOR)
DIN : 01714721

Date : 02.04.2021
Place : Gurgaon

SERVEL INDIA PRIVATE LIMTED

(A company under Corporate Insolvency Resolution Process)
CIN: U74900DL1982PTC013994
Registered Office: Unit No. 4, Plot No.; 1, S.D. Shoppers Arcade, Block F, Community Center, Sector 9, Rohini, Delhi 110085
Email: resolvesipl@gmail.com | **Website:** servelindia.com

Public Notice of Servel India's 38TH Annual General Meeting and Related Information:

Notice is hereby given that the Servel India's 38th Annual General Meeting (AGM) of the members will be held on Friday, April, 30th, 2021 at 2.00pm at Unit no 531, 5th Floor S.G. Shopping Mall, D.C. Chowk Rohini,Sector 09, Delhi-110085, to transact the business as setout in the notice.

Notice of AGM along with Annual Report 2019-2020 would be sent only through electronic mode to those shareholders whose email address are registered with the Company and is also available on the company's website i.e. www.servelindia.com

Further, the Company is pleased to provide e voting facility through claim bridge, to all the eligible shareholders, those, whose name appears in the Register of Members.

Members, who have not registered the email address so far or want to change their email, are requested to register/change the same with the Resolution Professional of the company by sending mail on resolvesipl@gmail.com.

For **Servel India Private Limited**
Sd/-
Reetesh Kumar Agarwal
Resolution Professional

Date: 03/04/2021
Place: New Delhi

PAYAS INFRACON LLP

LLPIN: AAG-3608
Registered Office : DSC-319, DLF South Court, Saket, New Delhi-110017
Email : kuldeep.sharma@greatvalueindia.com, Phone No. : +91-9560200047

Advertisement giving notice about registration under Part I of Chapter XXI of the Act

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of Thirty days hereinafter to the Registrar of Companies at New Delhi that Limited Liability Partnership **"PAYAS INFRACON LLP (LLPIN: AAG-3608) having its registered office at DSC-319, DLF South Court, Saket, New Delhi-110017 "** may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
2. The Principal objects of the company are as follows:-
   To engage in the business of real estate development, sale, purchase, leasing, renting of properties and all other incidental things to the attainment of above objective.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at DSC-319, DLF South Court, Saket, New Delhi-110017.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 2nd day of April 2021

By the Order of Partners
PAYAS INFRACON LLP
LLPIN: AAG-3608
Sd/-
Manoj Agarwal
Designated Partner
DPIN: 00093633

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COMPANY PETITION No. (CAA) NO. 49(ND) OF 2021
IN
COMPANY APPLICATION (CA) NO. 118 OF 2021
IN THE MATTER OF SECTION 230 AND 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALG AMATION OF

Agrim Corporate Service Limited ...Transferor/ Petitioner No.1 Company
AND
URS Inspection Limited ...Transferor/ Petitioner No.2 Company
AND
Global Certification and Inspection Ltd ...Transferor/ Petitioner No.3 Company
AND
Capital Audio Video Private Limited ...Transferor/ Petitioner No.4 Company
AND
Sevenstar Foods Private Limited ...Transferor/ Petitioner No.5 Company
WITH
Agrim Techtrades Private Limited ...Transferee/ Petitioner Company

NOTICE OF PETITION

A Petition U/s 230 to 232 of the Companies Act, 2013 for approval of Scheme of Amalgamation of Agrim Corporate Service Limited (Transferor/ Petitioner No.1 Company), URS Inspection Limited (Transferor/ Petitioner No.2 Company), Global Certification and Inspection Ltd (Transferor/ Petitioner No.3 Company), Capital Audio Video Pvt Ltd (Transferor/ Petitioner No.4 Company), Sevenstar Foods Private Limited (Transferor/ Petitioner No.5 Company), with Agrim Techtrades (P) Limited (Transferee/ Petitioner Company) presented by Mr. Rakesh Kumar, Ms. Preeti Kashyap and Mr. Ankit Sharma, Advocate and the said petition came up for hearing on 18.03.2021 and that the said petition is fixed for hearing before the Hon'ble National Company Law Tribunal, New Delhi Bench -II on 05-05-2021

Any person desirous of supporting or opposing the said petition should send to the Petitioner's Advocate, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioner's Advocate not later than two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of the affidavit shall be furnished with such notice. A copy of the petition will be furnished by the under-mentioned to any person requiring the same on payment of the prescribed charges for the same.

Sd/- Sd/- Sd/-
(Mr. Rakesh Kumar, Ms. Preeti Kashyap and Mr. Ankit Sharma)
Dated : 01.04.2021 **ADVOCATE FOR THE PETITIONERS**
Place : Delhi **C-119, 1st Floor, Defence Colony, New Delhi-110024**

यूनियन बैंक ऑफ इंडिया Union Bank of India

Branch (Sector-56, Gurgaon (eCB))
SCO No. 42, Shopping Complex, Gurgaon-122011

Sale Notice for sale of immovable properties

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on **"As is where is", "As is what is"** and **"Whatever there is"** on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Name of the Borrower & Guarantor	Description of immovable Property	Outstanding Amount
Borrower : M/s Arabian Agri Pvt. Ltd. Flat No. 366, 3rd Floor, Aggarwal, Modern Bazar, Lawrance Road, Keshav Puram, New Delhi-110035 **Guarantor: 1. Mr. Sanjay Sharma** S/o Late Sh. Basant Lal, Plot No. D-99, Ground Floor, Mansarovar Garden, New Delhi-110015 since deceased, through legal heirs **(i) Ms. Saira Sharma** D/o Late Basant Lal (Sister of deceased Sanjay Sharma) Plot No D-99, Ground Floor, Manasarovar, Garden, New Delhi-110015 **(ii) Mrs. Lalita Sharma** D/o late Basant Lal (sister of deceased Sanjay Sharma), Plot No d-99, Ground Floor, Manasarovar, Garden, New Delhi-110015. **(iii) Mr. Mittar Sain Sharma** S/O Late Basant Late Basant Lal (Brother of Sanjay Sharma) Plot No D-99, Ground Floor, Manasarovar, Garden, New Delhi-110015 **(2) Mr. Dipak Semwal** S/o Madhav Prasad Semwal, H No. 50, Manohar Bagh, Ward No. 5, Joshimath, Chamoli-246443, Swastik Enclave, Haridwar Road, Badripur Jogiwala, Dehradun, Uttrakhand-248001 **(3) Mrs. Pooja Uppal** W/o Sunil Uppal,3112, Sangat Rashan, Behind Banke Bihari, Mandir, Paharganj, Swami Ramnath Nagar, Central Delhi, New Delhi-110055.	All that piece and parcel of Plot No. 50 & 51 IDEB Phase-I, MahuaKhedaGanj, The Kashipur, Dist- Udham Singh Nagar, Uttrakhand in the name of M/s ArbianAgri Pvt Ltd (also extended for the NPA A/c Star One perishables Movers) On the North : Road IDEB, On the South : Road IDEB, On the East : Chak Road, On the West: Plot No. 31,3,33,48 & 49, Along with plant and Machineries in the above plot as mentioned below Details of Plant & Machinery : Processing line Capacity 2000 KG/HR. Consisting of : **i.** Flap Elevator, **ii.** Pea Deppoder, **iii.** Waste Collection Conveyor, **iv.** Waste Elevator, **v.** Recovery Drum, **vi.** Waste Discharge Elevator, **vii.** Cross Collection Conveyor, **viii.** Graim Conveyor, **ix.** Modular Bucket Elevator, **x.** Vibratory, **xi.** Rotary Washer, **xii.** Modular Bucket Elevator, **xiii.** SS Screw Type Blancher **xiv.** Fresh Water Cooler, **xv.** Rotary Cooler, **xvi.** Inspection Conveyor, **xvii.** De Watering Shaker, **xviii.** Modular Bucket Elevator, **xix.** Pod Sorter, **xx.** Air System for Waste Extraction, **xxi.** Waste Collection Conveyor M/s Rana Machines India Pvt. Ltd. Ambala, **1.** Insulation Material PUF Panel 120 mm thick, M/s NEPTUNE, **2.** Erection Material of PUF Panels. M/s NEPTUNE, **3.** Evaporator each 4 nos, 3 fans & 2 HP Motors, M/s Bombay Ammonia Pvt. Ltd. Make & supplied by M/s NEPTUNE, **4.** IQF Complete with all accessories, Control Panel, Insulated chamber fitting & Misc. components for ACU 2 Ton/hr, **5.** Kirlosskar Make Ammonia Compressor Model KC-72 (2 Nos), **6.** Kirlosskar Make Ammonia Compressor	**Rs. 5,62,09,708.34** as on 12.10.2017with further interest, cost & expenses etc

Model KC-51 (1 Nos), **7.** Kirlosskar Make Ammonia Compressor Model KC-31 (2 Nos), **8.** Kirlosskar Make Ammonia Compressor Model KC-3 (1 Nos), **9.** Electric Motor 120 HP, 2 Nos, **10.** Electric Motor 75 HP, 1 Nos, **11.** Electric Motor 60 HP, 1 Nos, **12.** M.C.C Panel (Motor Control Centre), **13.** Insulation Material fittings, Corners & Pipe sections, **14.** Misc. Pipes, Valves Fitting for steam, water and ammonia, **15.** Channels, angles & fastness for fabrication of stands, supports and pipe line fitting, 16. Electrical Installation cables, wires, starters & fittings, **17.** Boiler Thermal dyne Engg. System make with blower and water softner plant, **18.** Transformer Servokon 630 KVA, **19.** Weight Bridges (Platform only), **20.** Meter room panels, Crompton Graves, 2 Nos, **21.** Sealing M/c, 2 Nos.

Date & Time of E-Auction: 19.04.2021 from **11.00 AM to 3.00 PM** (with 10 min unlimited auto extensions)
Reserve Price: Plant & Machinery- Rs 1,60,00000/- (Rupees One crore sixty lakhs only), **Land and Building**- Rs 4,34,00000/- (Rupees Four crores thirty four lakhs only), **Total-** Rs. 5,94,00,000/- (Five Crores Ninety Four Lacs Only)
Earnest money to be deposited: Rs. 59,40,000/- (Fifty Nine Lacs Forty Thousand Only).
For detailed terms and condition of the sale, please refer to the link provided in **https://www.ibapi.in** and **https://www.unionbankofindia.co.in//english/TendelViewAllAuction.aspx** For Registration and Login and Bidding Rules visit **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**

Date: 24/03/2021 **Place:** Uttarakhand **Authorised Officer: Union Bank of India**