

VOL. XLVII NO. 55, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

More than 1000 days of suffering



SAVE OUR LIVELIHOODS MINING IS OUR LIFE BLOOD

**Livelihood lost for over 3 lac people
Impact worsens due to surge of COVID-19**

**HUMBLE APPEAL, RESUME MINING IN GOA
UNINTERRUPTED PRODUCTION WILL PROTECT PRECIOUS LIVES
GOA PEOPLE NEED YOUR SUPPORT**

South Goa Truck
Owners Association

Goa Mining People's Front

North Goa Truck
Owners Association**Responsible and Sustainable Iron Ore Industry of Goa**

#RestartGoaMining

BDR BUILDCON LIMITED

CIN- L70100DL2010PLC200749

Regd. Office- 31, Jangpura Road, Bhogal, New Delhi-110 014
 Corporate office : 21, Ring Road, Front portion, Third floor, Lajpat Nagar-IV, New Delhi-110024
 Tel.: 011-2647 7771, Website: www.bdrbuildcon.com, E-mail: info@bdrbuildcon.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

Sr. No.	Particulars	QUARTER ENDED ON 31.03.2021	PRECEDING 3 MONTHS ENDED 31.12.2020	CORRESPONDANCE 3 MONTHS ENDED 31.03.2020	YEAR ENDED ON 31.03.2021	YEAR ENDED ON 31.03.2020
1	Total Income from Operations (net)	NIL	NIL	NIL	NIL	NIL
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items)	689362.67	825764	1172306.36	2965261.67	4878962.45
3	Net Profit/(Loss) for the period before Tax (After Exceptional and/or Extraordinary Items)	689362.67	825764	1172306.36	2965261.67	4878962.45
4	Net Profit / (Loss) for the period after tax (after Extraordinary Items)	689362.67	825764	1172306.36	2965261.67	4878962.45
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax)	689362.67	825764	1172306.36	2965261.67	4878962.45
6	Equity Share Capital (Face Value of Re.10/- each)	66450000	66450000	66450000	66450000	66450000
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	25126298	25126298	20291032	25126298	20291032
8	Earnings Per Share (for continuing and discontinuing period) (FV of Re.10/- each)					
	Basic:	0.10	0.12	0.18	0.45	0.73
	Diluted:	0.10	0.12	0.18	0.45	0.73

Notes:
 1) The above is an extract of the detailed format of Annual Financial Results for the Quarter ended and Year ended 31.03.2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the websites of the Stock Exchange(s) https://www.nseindia.com/merge_itp/ and the listed entity www.bdrbuildcon.com.
 2) The above Audited Financial Results for the Quarter ended and Year ended 31.03.2021 audited by the Statutory Auditors were taken on record and approved by the Board of Directors in their meeting held on 03.05.2021.

For BDR BUILDCON LIMITED
Sd/-
Rajesh Gupta
Managing DirectorPlace: New Delhi
Date: 03.05.2021

Bank of India BOI

Bank of India, Zonal Office, New Delhi Zone, "Star House", H-2, Connaught Circus, Middle/Outer Circle, Near PVR Plaza Hall, New Delhi - 110001. Phone No. 011-28844099

CORRIGENDUM

This is Corrigendum to publication in **FINANCIAL EXPRESS** and Jansatta dated 28.04.2021 for E-auction dated 31.05.2021.
 This corrigendum is being given to all concerned related to withdrawal of 5 properties from the E-auction as per Allahabad High Court Order dated 24.04.2021 in the PIL No. 564 of 2020. As per the order, any Bank or Financial Institution shall not take any action for auction in respect of any property or an institute or person or party or any body corporate till 31.05.2021. The order is applicable in the state of Uttar Pradesh. So, the properties in the Sr. No. 1 to 4 in the account of M/s Bonmart International Ltd. and Sr. No. 10 in the account of Mr. Gopal Yadav S/o Badhan Yadav has been withdrawn from the E-auction dated 31.05.2021.

Place: New Delhi
Date: 05.05.2021
Authorised Officer: Bank of India

The Karur Vysya Bank Ltd.,
DIVISIONAL OFFICE, No.6, 3rd Floor,
Opp: Metro Pillar No: 80, Pusa Road,
Karolbagh, New Delhi – 110 005

04.05.2021

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of Mrs Gayatri Singh; sent to the below mentioned: (1) Mrs Gayatri Singh, W/O Mr Shiv Shankar Singh, Arazi / Plot No. 97, Phase 2, Om Nagar Colony, Soyapur, Near Ghansham PG College, Varanasi – 221 002 and (2) Mr Shiv Shankar Singh, S/O Mr Shiv Pujan Singh, Arazi / Plot No. 97, Phase 2, Om Nagar Colony, Soyapur, Near Ghansham PG College, Varanasi – 221 002

Whereas you have committed default in repayment of loans in the above mentioned loan account (account slipped into NPA on 23.03.2021) to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 16.04.2021 calling upon you to repay the outstanding amount of Rs. 28,02,104.04 (Rupees Twenty Eight Lakhs Two Thousands One Hundred Four and Paise Four Only). A copy of the notice is also affixed at the premises at Plot No: 97, Paragana Shivpur, Mauza Soyapur, Varanasi – 221007

Whereas the notices sent to No.1 of you by Regd. Post have been returned unserved. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 06.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 04.05.2021
Chief Manager & AUTHORIZED OFFICER
Place: Varanasi
THE KARUR VYSYA BANK LIMITED

BRIEF DESCRIPTION OF SECURED ASSETS

Plot No: 97, Paragana Shivpur, Mauza Soyapur, Varanasi – 221007

The Karur Vysya Bank Ltd.,
DIVISIONAL OFFICE, No.6, 3rd Floor,
Opp: Metro Pillar No: 80, Pusa Road,
Karolbagh, New Delhi – 110 005

04.05.2021

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of M/S Singh Communication; sent to the below mentioned: (1) M/S Singh Communication, Prop: Harpal Singh, 2320, Empire Tower, Old Delhi Road, Gurgaon – 122 001 and (2) Mrs Daljeet Kaur, W/O Mr Harpal Singh, 1384, Village Sukhrai, Gurgaon

Whereas you have committed default in repayment of loans in the above mentioned loan account (account slipped into NPA on 23.03.2021) to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 22.04.2021 calling upon you to repay the outstanding amount of Rs. 42,10,187.93 (Rupees Forty Two Lakhs Ten Thousands One Hundred Eighty Seven and Paise Ninety Three only). A copy of the notice is also affixed at the premises at EP 38/16, Municipal No: 635/13, New No. 038/15, Nai Basti, Thesil & Dist Gurgaon – 122 001

Whereas the notices sent to both of you by Regd. Post have been returned unserved. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 01.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 04.05.2021
Chief Manager & AUTHORIZED OFFICER
Place: Gurgaon
THE KARUR VYSYA BANK LIMITED

BRIEF DESCRIPTION OF SECURED ASSETS

Entire built up at No. EP 38/16, Municipal No: 635/13, New No. 038/15, Nai Basti, Thesil & Dist Gurgaon – 122 001

The Karur Vysya Bank Ltd.,
DIVISIONAL OFFICE, No.6, 3rd Floor,
Opp: Metro Pillar No: 80, Pusa Road,
Karolbagh, New Delhi – 110 005

04.05.2021

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of Mr Nishith Kumar Pathak; sent to the below mentioned: (1) Mr Nishith Kumar Pathak, S/O Mr Prem Shankar Pathak, S-17/294, Mohalla Nadesar, Ward Sikrol, Varanasi – 221002 and (2) Mrs Poonam Pathak, S-17/294, Mohalla Nadesar, Ward Sikrol, Varanasi – 221002

Whereas you have committed default in repayment of loans in the above mentioned loan account (account slipped into NPA on 23.03.2021) to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 13.04.2021 calling upon you to repay the outstanding amount of Rs. 9,35,974.58 (Rupees Nine Lakhs Thirty Five Thousands Nine Hundred Seventy Four and Paise Fifty Only). A copy of the notice is also affixed at the premises at H.No: A-17/86 D-1-K, Mohalla – Nadesar, Ward – Sikrol, Varanasi – 221002

Whereas the notices sent to both by Regd. Post have been returned unserved. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 06.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 04.05.2021
Chief Manager & AUTHORIZED OFFICER
Place: Varanasi
THE KARUR VYSYA BANK LIMITED

BRIEF DESCRIPTION OF SECURED ASSETS

H.No:A-17/86 D-1-K, Mohalla – Nadesar, Ward – Sikrol, Varanasi – 221002

The Karur Vysya Bank Ltd.,
DIVISIONAL OFFICE, No.6, 3rd Floor,
Opp: Metro Pillar No: 80, Pusa Road,
Karolbagh, New Delhi – 110 005

04.05.2021

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [SARFAESI Act] for recovery of dues in the loan a/c of Mr Rakesh Singh; sent to the below mentioned: (1) Mr Rakesh Singh, S/O Brijendra Singh, 2nd Floor, Yadav Bhawan, O/O Beer Singh, Gatwari Mohalla, Near Gopi Sweet House and Indusind Bank ATM, Wazirabad Sector 52, Gurgaon – 122 003; Also may be at: Flat No. 137, 13th Floor, Tower No. D-4, Sector 24, Aravali Heights, Garhi Alawarpur, Dharuhera, Rewari – 123 110 and (2) Mr Sandeep Garg, S/O Shri Ram Meher Garg, AKG Farm, Mandi Road, Sultanpur Mehrauli, New Delhi – 110 030

Whereas you have committed default in repayment of loans in the above mentioned loan account (account slipped into NPA on 23.03.2021) to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 12.04.2021 calling upon you to repay the outstanding amount of Rs. 26,82,430.58 (Rupees Twenty Six Lakhs Eighty Two Thousands Four Hundred Thirty and Paise Fifty Eight Only). A copy of the notice is also affixed at the premises at Fl. No. 137, 13th Floor, Tower No. D-4, Sector 24, Aravali Heights, Garhi Alawarpur, Dharuhera, Rewari – 123 110

Whereas the notices sent to No.1 of you by Regd. Post have been returned unserved. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc.

You are hereby called upon to pay the amount as shown above together with interest from 06.04.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets hypothecated/ mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

Date : 04.05.2021
Chief Manager & AUTHORIZED OFFICER
Place: Delhi
THE KARUR VYSYA BANK LIMITED

BRIEF DESCRIPTION OF SECURED ASSETS

Flat No. 137, 13th Floor, Tower No. D-4, Sector 24, Aravali Heights, Garhi Alawarpur, Dharuhera, Rewari – 123 110



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JOURNALISM OF COURAGE

SURAKSHA
ARC

SURAKSHA ASSET RECONSTRUCTION LIMITED

(Formerly known as Suraksha Asset Reconstruction Private Limited)

CIN: U74120MH2015PLC268857

Registered Office: 20th Floor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013.
Tel: +91 22 4027 3679 Fax: +91 22 4027 3700

Email Id: admin@surakshaarc.com website: www.surakshaarc.com

APPENDIX IV-A

[UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

E-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTY

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

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that below described immovable property mortgaged/charged in favor of Suraksha Asset Reconstruction Limited, acting in its capacity as Trustee of Suraksha ARC 032 Trust (the "Secured Creditor"), the symbolic/constructive possession of which has been taken by the Secured Creditor, will be sold on "AS IS WHERE", "AS IS WHAT IS", and "WHATEVER THERE IS" basis on the date and time specified herein below, for the recovery of Rs. 2,04,38,86,938/- (as on 30.04.2021 due to the Secured Creditor from the borrower(s) and the guarantor(s)). The reserve price and the earnest money deposit of the immovable property are mentioned herein below. For detailed terms and conditions of the sale, please refer to the link provided on the Secured Creditor's website i.e. www.surakshaarc.com.

Name of Borrower/ Guarantor (s) / security provider/s	Description of Property	Last Date for submission of BID/EMD	Date & Time of E-Auction	Reserve Price (Rs)	Earnest Money Deposit (10%) (Rs.)	Details of encumbrances known to the Secured Creditor
Borrower: Ess Ess Exim Private Limited (Borrower)	All the piece and parcel of the property situated at Surya Kiran building, Flat no. 911, 9th Floor, K G Marg, New Delhi, together with all the buildings and structures thereon all the plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	07.06.2021	Date: 08.06.2021	2,35,00,000/-	23,50,0	

MADAN SABNAVIS

UP saw corona cases rise in April, when it had panchayat polls

NEW DELHI, WEDNESDAY, MAY 5, 2021

EDITORIAL

Sebi does well to link fund managers' pay to schemes' performance, but its prescription needs tweaking

VIRTUAL SUMMIT

Modi, Johnson unveil roadmap for FTA, enhanced trade

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CALLING IT QUILTS

Bill and Melinda Gates to divorce; charitable foundation stays intact



FINANCIAL EXPRESS

READ TO LEAD

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SENSEX: 48,253.51 ▼ 465.01 NIFTY: 14,496.50 ▼ 137.65 NIKKEI 225: 28,812.63 ▼ 241.34 HANG SENG: 28,557.14 ▲ 199.60 ₹/\$: 73.86 ▲ 0.15 ₹/€: 88.69 ▲ 0.42 BRENT: \$68.63 ▲ \$1.07 GOLD: ₹47,076 ▼ ₹243

■ IN THE NEWS

PMGKAY: 28 states/UTs start lifting grains

THE CENTRE on Tuesday said 28 states and Union Territories have started lifting additional foodgrain meant for free distribution to 80 crore beneficiaries for two months under the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY), reports PTI.

Steelmakers hike HRC, CRC prices by up to ₹4,500/tonne

STEEL MILLS have raised prices by up to ₹4,500 per tonne from May 1, taking the benchmark hot rolled coil (HRC) price in the Mumbai market to a record high of nearly ₹68,000 per tonne, reports *Surya Sarathi Ray* in New Delhi.

Goldman Sachs cuts India growth forecast to 11.1%

GOLDMAN SACHS has lowered its estimate for India's economic growth to 11.1% in the fiscal to March 31, 2022, as a number of states announced lockdowns to check spread of coronavirus infections, reports PTI.

Special Feature

**Education loan tips**

Apply for an education loan as per your current needs, future earning probability and collateral security availability. Early planning will help save time during the admission procedure ■ Personal Finance, P7



(From left) An elderly woman gets vaccinated during a drive-in car vaccination facility started in Dadar, Mumbai, on Tuesday; a medic flashes the victory sign from the coach of a Covid care train, at a railway station in Jabalpur

**CONTTEMPT WARNING****HC pulls up Centre for not supplying oxygen to Delhi**PRESS TRUST OF INDIA
New Delhi, May 4

THE DELHI HIGH COURT on Tuesday directed the Centre to show cause as to why contempt not be initiated against it for failing to comply with order on supply of oxygen to Delhi for treating Covid-19 patients.

"You can put your head in sand like an ostrich, we will not," the high court to the central government. It added that the Supreme Court has already directed, and now the high court is also saying that the Centre will have to supply 700 MT oxygen daily to Delhi right away by whatever means.

"You are part of the city and seeing the situation yourself. No, you don't know. Are you living in ivory towers?" the bench said.

A bench of Justices Vipin Sanghi and Rekha Palli also rejected the Centre's submis-

CRACKING DOWN

"We had told you contempt is the last thing in our mind but it is certainly in our mind and don't drive us to that last point. We mean business now. Enough is enough."



sion that Delhi was not entitled to 700 metric tonnes of medical oxygen in light of existing medical infrastructure.

It said the Supreme Court's April 30 detailed order directed the central government to provide 700 MT of oxygen per day to Delhi and not just 490 MT.

"We had told you contempt

"There is a Supreme Court order and now we are also saying you will have to supply 700 MT oxygen daily to Delhi right away by whatever means.

We would not hear anything except compliance."

—DELHI HIGH COURT TO CENTRE

is the last thing in our mind but it is certainly in our mind and don't drive us to that last point. We mean business now. Enough is enough. Be clear on this. We are not going to take no for an answer. There is no way you won't supply 700 MT," it said.

Continued on Page 2

Remdesivir production has been trebled, says Centre

THE PRODUCTION of remdesivir has gone up nearly three times to 1.05 crore vials per month as the government works hard to enhance the availability of the antiviral drug in the country, minister of state for chemicals and fertilisers Mansukh Mandaviya said on Tuesday, reports PTI. The production capacity of the drug has crossed 1.05 crore vials per month as on May 4.

Ahmedabad stops inoculation of 45+ as vaccine runs out of stock

THE COVID vaccination for people above the age of 45 was suspended at the civic-run facilities in Ahmedabad on Tuesday due to unavailability of vaccines, officials told PTI. According to a release issued by the Ahmedabad Municipal Corporation, the vaccination was also suspended for frontline and healthcare workers at the urban health centres, community health centres and civic-run hospitals and halls.

TIMEOUT?**Star may take a big hit as IPL called off**ASMITA DEY
New Delhi, May 4

WITH THE IPL (Indian Premier League) having been called off, without a firm resumption date, broadcaster Star India could be staring at significant losses.

Industry experts believe unless the tournament resumes later in the year — which is possible despite the hectic cricket calendar — Star might need to pay BCCI a chunk of the contracted ₹3,269 crore. Star has paid a staggering ₹16,347 crore to acquire the IPL broadcasting rights for a five-year period ending 2022.



Sandeep Goyal, chairman at Moga Media, told FE he was not sure whether the ₹16,000 crore bid provided for part payment in case the tournament was a truncated one. "My understanding is that there is no such provision and if the tournament is a truncated one and the remaining matches are not played, Star is liable to pay the full amount," Goyal said.

However, the agreement may have pencilled in an abrupt suspension of the tournament in which case the blow would be softer, according to others familiar with the tournament.

Continued on Page 2

Delhi govt to provide free ration to 72L for 2 monthsPRESS TRUST OF INDIA
New Delhi, May 4

THE DELHI GOVERNMENT will provide free ration for two months to 72 lakh ration card holders and financial assistance of ₹5,000 to auto-rickshaw and taxi drivers in the city to help them tide over the Covid-19 crisis, chief minister Arvind Kejriwal said on Tuesday.

Kejriwal said he is hopeful that the situation in Delhi will improve and lockdown will not be needed.

■ Report on Page 2

BIG DRAW**PLI scheme for hardware attracts 19 firms; Foxconn, Dell apply**FE BUREAU
New Delhi, May 4

■ IT hardware companies have proposed production worth over ₹1.35 lakh cr

■ Domestic firms have proposed production to the tune of over ₹25,000 cr



■ Companies that have applied under the scheme include Foxconn, Wistron, Dell, Lava, Dixon, Bhagwati (Micromax)

under category IT hardware companies are Dell, ITC (Wistron), Flextronics, Rising Stars Hi-Tech (Foxconn) and Lava. 14 companies have filed applications under the category domestic companies which include Dixon, Infopower (JV of

Sahasra and MiTAC), Bhagwati (Micromax), Syrma, Orbic, Neolync, Optiemus, Netweb, VVDN, Smile Electronics, Panache Digilife, HLBS, RDP Workstations and Coconics.

Continued on Page 2

UNCONSTITUTIONAL**Apex court strikes down Bengal law regulating realty sector**FE BUREAU
New Delhi, May 4

STRIKING DOWN THE West Bengal Housing Industry Regulation Act 2017 (WBHIRA) as "unconstitutional", the Supreme Court on Tuesday said it is in conflict with the Real Estate (Regulation and Development) Act, 2016 (RERA), a Central legislation implemented a year after its enactment across the country.

A Bench led by Justice DY Chandrachud observed a state legislature cannot enact a law after Parliament has enacted a similar law on a subject.

"Sections 88 and 89 of the RERA did not implicitly permit the states to create their own legislation creating a parallel regime alongside the RERA which would have not required presidential assent. Hence, it is clear that WB-HIRA did not have presidential assent and was repugnant to RERA under Article 254," it ruled.

Also, it noted that various provisions of the state enactment were directly in conflict with the Central enactment.

Continued on Page 2

DOORS WIDE OPEN**Biden quadruples Trump refugee cap after delay backlash**ASSOCIATED PRESS
Washington, May 4

US PRESIDENT Joe Biden formally raised the nation's cap on refugee admissions to 62,500 this year, weeks after facing bipartisan backlash for his delay in replacing the record-low ceiling set by former President Donald Trump.

Refugee resettlement agencies have waited for Biden to quadruple the number of refugees allowed into the US this year since February 12,

when a presidential proposal was submitted to Congress saying he planned to do so.

But the presidential determination went unsigned until Monday. Biden said he first needed to expand the narrow eligibility criteria put in place by Trump that had kept out most refugees. He did that last month in an emergency determination. But it also stated that Trump's cap of up to 15,000 refugees this year "remains justified by humanitarian concerns and is otherwise in the

It is important to take this action today to remove any lingering doubt in the minds of refugees around the world who have suffered so much, and who are anxiously waiting for their new lives to begin.

— JOE BIDEN, US PRESIDENT

■ Work is being done to improve US capabilities to process refugees in order to accept as many of them as possible under the new caps

■ Travel preparations are being made for over 2,000 refugees excluded by Trump's presidential determination on Oct 27, 2020

■ More slots added for those from Africa, West Asia and Central America; Trump curbs on resettlements from Somalia, Syria and Yemen ended

national interest", indicating Biden intended to keep it.

That brought sharp push-back for not at least taking the symbolic step of authorising more refugees to enter the US this year. The second-ranking Senate Democrat, Dick Durbin of Illinois, called that initial limit "unacceptable" and within hours the White House made a quick course correction. The administration vowed to increase the historically low cap by May 15 — but the White House said it probably would

not hit the 62,500 Biden had previously outlined.

In the end, Biden returned to that figure.

Biden said he received additional information that led him to sign the emergency presidential determination setting the cap at 62,500.

"It is important to take this action today to remove any lingering doubt in the minds of refugees around the world who have suffered so much, and who are anxiously waiting for their new lives to begin," Biden

stated before signing it.

Biden said Trump's cap "did not reflect America's values as a nation that welcomes and supports refugees".

But he acknowledged the "sad truth" that the US would not meet the 62,500 cap in September, given the pandemic and limitations on the country's resettlement capabilities — some of which his administration has attributed to the Trump administration's policies to restrict immigration.

Continued on Page 2

Economy

WEDNESDAY, MAY 5, 2021



STRENGTHENING INDIA

Dharmendra Pradhan, Union minister, @dpradhanbjp Our oil and gas companies are not only committed to the unhindered progress of our country, they are also working round-the-clock to strengthen India's response to #Covid19, including establishing captive oxygen generating plants in hospitals and states.

Quick View

CVD on fibreboard proposed

THE COMMERCE MINISTRY has recommended imposition of countervailing duty (CVD) on fibreboard imported from five countries, including Vietnam, Malaysia and Thailand, for five years to guard domestic players from subsidised inbound shipments, according to a notification. Fiberboard is a type of engineered wood product that is made out of wood fibres. It is used in building and construction, furniture, industrial, and handicrafts purposes.

Ujjwala Singhania named president of Ficci FLO

UJJWALA SINGHANIA HAS been appointed as the national president of Ficci Ladies Organisation (FLO), according to the chamber's statement. Singhania will focus on empowering women by facilitating an enabling environment that promotes entrepreneurship, industry participation, and economic development of women, it said.

COVID BATTLE

India crosses 2-crore cases mark

PRESS TRUST OF INDIA
New Delhi, May 4

INDIA'S TOTAL TALLY of Covid-19 cases crossed the 2-crore mark with over 50 lakh infections being added in just 15 days.

The total tally of coronavirus cases in the country mounted to 2,02,82,833 with 3,57,229 new infections being reported in a day, while the death toll increased to 2,22,408 with 3,449 new fatalities, according to the Union health ministry data updated on Tuesday.

India's total Covid-19 infections had surpassed the one-crore mark on December 19 after which it took 107 days to reach 1.25 crore on April 5. However, it only took 15 days for the cases to cross the 1.50



mark. Registering a steady increase, the active cases have increased to 34,47,133 comprising 17% of the total infections, while the national Covid-19 recovery rate was recorded at 81.91%, the data updated at 8 am showed.

The number of people who

have recuperated from the disease surged to 1,66,13,292, while the case fatality rate was recorded at 1.10%, 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. India crossed the grim milestone of 1.50 crore on April 19.

According to the ICMR, 29,33,10,779 samples have been tested up to May 3 with 16,63,742 samples being tested on Monday.

The 3,449 new fatalities include 567 from Maharashtra, 448 from Delhi, 285 from Uttar Pradesh, 266 from Chhattisgarh, 239 from Karnataka, 155 from Punjab, 154 from Rajasthan, 140 each from Gujarat and Haryana, 129 from Jharkhand, 128 from Uttarakhand and 122 from Tamil Nadu.

15.89 crore vaccinated so far: Govt

THE CUMULATIVE number of Covid-19 vaccine doses administered in the country has crossed 15.89 crore with 17,08,390 doses being given on May 3, the Union health ministry said on Tuesday.

It said 4,06,339 beneficiaries of the age group 18-44 years received their first dose of Covid-19 vaccine across 12 states and union territories. — PTI

Free ration, financial aid to auto, taxi drivers in Delhi

PRESS TRUST OF INDIA
New Delhi, May 4

THE DELHI GOVERNMENT will provide free ration for two months to 72 lakh ration card holders and financial assistance of ₹5,000 to auto-rickshaw and taxi drivers in the city to help them tide over the Covid-19 crisis, chief minister Arvind Kejriwal said on Tuesday.

However, the decision to provide free ration does not mean that the lockdown imposed in the city to break the chain of transmission will continue for two months, he said during an online briefing.

The national capital is under lockdown till May 10 to check the rising number of Covid-19 cases. Kejriwal said he is hopeful that the situation in Delhi will improve and lockdown will not be needed.

"The 72 lakh ration card holders in Delhi will be provided free ration for the next two months," the chief minister said.

"Our decision to provide free ration for two months does not mean that the lockdown will continue for two months. We imposed the lockdown to contain the spread of Covid, and I am hopeful that we will end this as soon as possible," he added.

The production capacity of the drug has crossed 1.05 crore vials per month as on May 4, a nearly three-fold increase from 37 lakh vials per month on April 12 this year, Mandaviya said in a tweet. — PTI

Remdesivir output raised to 1.05 cr/month: Mandaviya

THE PRODUCTION OF

Remdesivir has gone up nearly three times to 1.05 crore vials per month as the government works hard to enhance the availability of the antiviral drug in the country, minister of state for chemicals and fertilisers Mansukh Mandaviya said on Tuesday.

The production capacity of the drug has crossed 1.05 crore vials per month as on May 4, a nearly three-fold increase from 37 lakh vials per month on April 12 this year, Mandaviya said in a tweet. — PTI

Vaccination for people above 45 suspended in Ahmedabad

PRESS TRUST OF INDIA
Ahmedabad, May 4

THE COVID-19 VACCINATION for people above the age of 45 was suspended at the civic-run facilities in Ahmedabad on Tuesday due to unavailability of vaccines, officials said.

According to a release issued by the Ahmedabad Municipal Corporation (AMC), the vaccination was also suspended for frontline and healthcare workers at the urban health centres, community health centres and civic-run hospitals and halls. The inoculation drive will resume for eligible citizens and

workers once the AMC receives fresh vaccine stocks, the civic body said.

The state had started vaccinating people in the age group of 18 to 44 years from May 1.

The AMC said the inoculation process for people in the 18 to 44 age bracket is being carried out as per schedule at designated civic and private schools in Ahmedabad.

In Surat also, the inoculation process using 'Covishield' vaccine for beneficiaries above the age of 45, healthcare and frontline workers remained suspended on Tuesday, the city civic body said in a release.

Crisis reveals complacency, lack of foresight: Rajan

KATHLEEN HAYS & RAMSEY AL-RIKABI
May 4

INDIA'S OVERWHELMING SURGE of coronavirus infections has revealed complacency after last year's first wave, as well as a "lack of foresight, a lack of leadership," according to Raghu Ram Rajan, former governor of the country's central bank.

"If you were careful, if you were cautious, you had to recognise that it wasn't done yet," Rajan said Tuesday in a Bloomberg Television interview with Kathleen Hays. "Anybody paying attention to what was happening in the rest of the world, in Brazil for example, should have recognised the virus does come back and potentially in more virulent forms."

India is suffering the world's worst outbreak of Covid-19

cases, with deaths hitting a record Sunday and new cases above 350,000 daily. Pressure is building on Prime Minister Narendra Modi to impose strict lockdowns to stem its spread, a move his government has so far avoided after the economic devastation last year from a similar strategy.

After a drop in cases last year, "there was a sense that we had endured the worst the virus could give us and we had come through and it was time to open up, and that complacency hurt us," said Rajan, a former International Monetary Fund chief economist and now a professor of finance at University of Chicago. India's relative success against the first wave of infections also likely led to it not swiftly preparing enough vaccines for its own population, he said.

— BLOOMBERG

Railways bringing 244 MT more oxygen to Delhi

THE RAILWAYS' Oxygen Express was scheduled to deliver 244 MT more liquid medical oxygen to Delhi on Tuesday amidst a crisis over oxygen shortage and a rap by the Delhi high court to the Centre for failure to mitigate the shortages.

The trains, carrying 244 MT LMO, were on their way from Hapa and Mundra and expected to reach Delhi on Tuesday. With this consignment, Railways' oxygen delivery to the capital will touch nearly 450 MT of LMO in the past 24 hours. Pan India, the Railways has delivered 1,583 MT of LMO in 103 tankers to various states with Maharashtra receiving 174 MT, Uttar Pradesh 492 MT, Madhya Pradesh 179 MT, Delhi 450 MT, Haryana 150 MT and Telangana 127 MT. More 'Oxygen Expresses' are on their way to Lucknow carrying 117 MT, Faridabad with 79 MT and to Jabalpur with 23 MT.

— FE BUREAU

Goldman lowers India GDP forecast for FY22 to 11.1%

WALL STREET BROKERAGE

Goldman Sachs has lowered its estimate for India's economic growth to 11.1% in fiscal year to March 31, 2022, as a number of cities and states announced lockdowns of varying intensities to check spread of coronavirus infections.

India is suffering the world's worst outbreak of Covid-19 cases, with deaths crossing 2.22 lakh and new cases above 3.5 lakh daily. This has led to demand for imposition of

At Modi-Johnson virtual meet, UK announces £1 bn worth of trade, investment

FE BUREAU
New Delhi, May 4

nationwide strict lockdowns to stem the spread of the virus - a move that the Modi government has so far avoided after the economic devastation last year from a similar strategy. Instead, it has left it to the states to impose restrictions to manage the virus. Several states and cities have imposed lockdowns of varying degrees.

"The intensity of the lockdown remains lower than last year," Goldman Sachs said in a report.

— PTI

laboratory paving the way for a future UK-India Free Trade Agreement.

In a bid to boost bilateral trade and investment and unlock the potential for the relationship from the private sectors of both countries, India and UK launched an Enhanced Trade Partnership (ETP) to pave the way for negotiating a comprehensive Free Trade Agreement.

India and the UK will work towards finalising the pre-negotiation phase for FTA by the end of 2021. This will

India and UK launched an Enhanced Trade Partnership to pave the way for negotiating a comprehensive Free Trade Agreement

resolve market access issues, boost exports and strengthen the trade partnership across a comprehensive range of areas. India and Britain would start negotiations in the autumn, following the announcement of a preliminary 'Enhanced

Trade Partnership' deal.

An important part of the ETP is the £1 billion in new UK-India trade and investment, including in vital and growing sectors such as health and technology which sets the ambition to double the value of UK-India trade by 2030. According to the roadmap, India and the UK will move towards removing barriers to trade through a balanced and beneficial market access package under the ETP, including on agriculture, healthcare, education, health-

care and social security among others.

At the same time, there will be room for continued cooperation under the Joint Working Group on Trade towards reducing/removing market access barriers faced by Indian businesses in the UK and UK businesses in India.

The roadmap promises the early conclusion of a new and refreshed UK-India 'Ease of Doing Business MoU' through which the two countries will share experience on regulatory reform, tax administration,

and trade facilitation and standards. As part of the ETP, UK companies will be encouraged to invest in India's manufacturing sector taking advantage of the Production Linked Incentive Scheme, including in electronics, telecommunication equipment, automotive and pharmaceuticals manufacturing.

Indian companies would be encouraged to raise finance in the London market, including through listings and bond issuance, drawing on the success of the masala bond market.

From the Front Page

Apex court strikes down Bengal law regulating realty sector



"There is not only a direct conflict of certain provisions between the RERA and WB-HIRA but there is also a failure of the state legislature to incorporate statutory safeguards in WB-HIRA, which have been introduced in the RERA for protecting the interest of the purchasers of real estate. In failing to do so, the State legislature has transgressed the limitations on its power and has enacted a law which is repugnant to Parliamentary legislation on the same subject matter," the judgment stated.

The Bench further said a significant and even overwhelmingly large part of WB-HIRA overlapped with the provisions of RERA. "...provisions of the RERA have been lifted bodily, word for word and enacted into the State enactment. Second, in doing so, WB-HIRA does not complement the RERA by enacting provi-

sions which may be regarded as in addition to or fortifying the rights, obligations and remedies created by the Central enactment. The subject of the provisions of the State enactment is identical," it said in its 190-page judgment.

However, the top court was cautious enough not to create any "uncertainty and disruption" in respect of actions taken after implementing the WB-HIRA in the past. "Since its enforcement in West Bengal, the WB-HIRA would have been

applied to building projects and implemented by the authorities constituted under the law in the state... we direct that the striking down of WB-HIRA will not affect the registrations, sanctions and permissions previously granted under the legislation prior to the date of this judgment."

The apex court also noted that the state government had repealed the West Bengal (Regulation of Promotion of Construction and Transfer by Promoters) Act 1993 after enactment of the 2016 Act. Thus, it clarified that striking down of 2016 Act will not revive 1993 Act in any way.

While the RERA was implemented on May 1, 2017, exactly a year after it was passed by Parliament, West Bengal was the only state that did not accept RERA, but came up with its parallel law in 2018.

tronics manufacturing to the tune of ₹2,350 crore. It is expected to generate approximately 37,500 direct employment opportunities in the next four years along with the creation of additional indirect employment of nearly three times the direct employment.

Domestic Value Addition is expected to grow from the current 5-12% to 16-35%.

Currently, 80% of the laptop and tablet demand in the country is met through imports val-

ued at ₹29,470 crore (\$4.21 billion) and at ₹2,870 crore (\$0.41 billion) respectively.

—

The market for IT hardware is dominated by 6-7 companies globally which account for about 70% of the world's market share.

Earlier, the government has approved two PLI schemes on similar lines, one for mobile phones and the other for telecom equipment. While the outlay for mobile phones has been kept at ₹41,000 crore for a period of five years providing incentives ranging between 4-6%, the one for telecom equipment has an outlay of ₹12,195 crore for a period of five years providing incentives in the range of 4-7%.

In his address marking the conclusion of application window under the scheme, electronics and IT minister Ravi Shankar Prasad said the PLI scheme for IT hardware has been huge success in terms of the applications received from global as well as domestic companies engaged in manufacturing electronics hardware products. The National Policy on Electronics 2019 envisions positioning India as a global hub for Electronics System Design and Manufacturing (ESDM) by focusing on size and scale, promoting exports and enhancing domestic value addition by creating an enabling environment for the industry to compete globally.

The decision to postpone was taken after Sunrisers Hyderabad's wicketkeeper-batsman Wriddhiman Saha tested positive for Covid-19 along with Delhi Capitals' spinner Amit Mishra. Earlier this week, Chennai Super Kings bowling coach I. Balaji along with Kolkatta Knight Riders bowlers Sandeep Warrier and Varun Chakravarthy had also tested positive.

In a statement Star India said it supports BCCI's decision to postpone IPL 2021. "The health and safety of players, staff and everyone involved in the IPL are of paramount importance," the broadcaster said.

Advertisers who have backed the franchises by way of sponsoring their jerseys, caps or other segments will, however, lose their money as the payments have already been made and the tournament was called off abruptly.

The decision to postpone was taken after Sunrisers Hyderabad's wicketkeeper-batsman Wriddhiman Saha tested positive for Covid-19 along with Delhi Capitals' spinner Amit Mishra. Earlier this week, Chennai Super Kings bowling coach I. Balaji along with Kolkatta Knight Riders bowlers Sandeep Warrier and Varun Chakravarthy had also tested positive.

Huawei and ZTE not part of 5G services trials

Moreover, the applications developed for India will be tested and adopted during the trials, while 5G devices will also be used. As per a recent report by Nokia, there are around two million active 5G devices in the country.

DoT has specified the trials, to be conducted on non-commercial basis, will be isolated and not connected with the existing telecom networks. The data generated

during the trials are to be stored in India.

PLI scheme for hardware attracts 19 firms; Foxconn, Dell apply

Steel makers raise prices by up to ₹4,500 per tonne

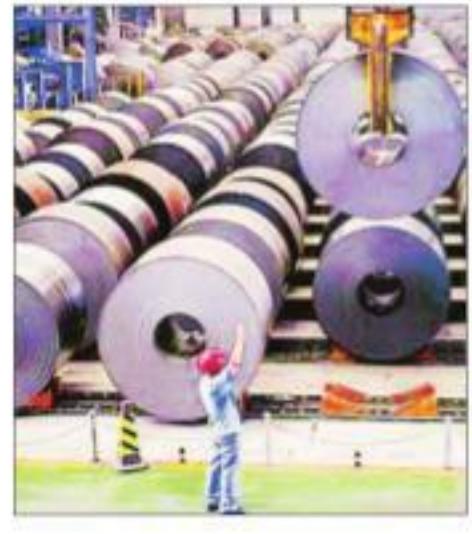
SURYA SARATHI RAY
New Delhi, May 4

STEEL MILLS HAVE raised prices by up to ₹4,500 per tonne from the beginning of the month taking the benchmark hot rolled coil (HRC) price in the Mumbai market to a record high of nearly ₹68,000 per tonne.

Despite anaemic domestic demand primarily due to lockdown and restrictions on mobility, the price hike is mainly to align with the international prices, which have gone up continually in recent times thanks to China limiting its exports.

"With Japan and CIS, HRC export prices crossing \$1000/tonne, landed prices into India now stand between ₹80,000 and ₹83,000/tonne with little availability. Indian mills are quoting above \$970/tonne for their exports which translates into mill level realisations of ₹71,000/tonne. Trade level domestic HRC prices are near ₹65,000/tonne," J P Morgan said in an April 28 note.

It said Indian mills hiked domestic spot HRC prices by ₹7,000/tonne in April and saw a strong possibility of mills hiking



domestic HRC prices by up to ₹7,000/tonne, spread over May and June due to a very large gap between mill level domestic and market prices.

"Domestic steel prices at present are at the all-time high levels, after the latest increase. The prime driver of this increase seems to be the buoyancy in international steel prices. Despite the latest increase, domestic prices are at a 8-9% discount over the landed cost of imported steel, which is likely to enable players to hold on to price levels in the near-term, unless international prices correct significantly," said Jayanta Roy, senior VP, Icra.

Roy said the ongoing second wave of the coronavirus makes

demand outlook somewhat uncertain in the first half of FY22 while exports remain a viable alternative available to leading steel makers in India.

A prominent steel company, requesting anonymity, said even after the latest hike, domestic steel prices are trading at a discount of ₹8,000 per tonne to the landed cost of imports.

"This implies there is room for further hikes. Steel mills could increase prices by ₹2,000-4,000 per tonne with another hike likely in mid-May or early June," it said.

During the fiscal year 2020-21, export of finished steel from India, at 10.79 million tonne (MT), was higher by 29.1% as compared to export during 2019-20. Imports at 4.75 MT was lower by 29.8% over the same period.

In March alone, exports and imports increased by 125.7% and 33.3%, respectively over the corresponding month last year. Month-on-month, exports and imports increased by 97.4% and 8.9%, respectively in March, 2021. India dcocked 63% of exports in March to Italy, Spain, Belgium and Hongkong.

According to the Telecom Regulatory Authority of India (Trai), the world's second-largest smartphone market had a little over 795 million, or roughly 80 crore, internet users by 2020-end.

"In last four years, at least

RISHI RANJAN KALA
New Delhi, May 4

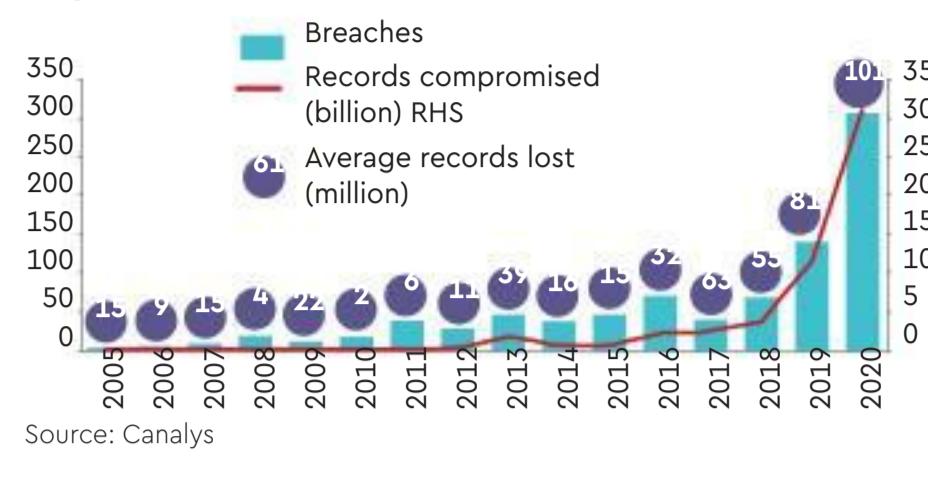
OVER THREE-FOURTHS of India's adult population has had their data compromised since 2017, analyst firm Canals said in a report. A majority of these breaches happened as India accelerated the pace of IT reforms, digitising various government records and the risk of such intrusions is only expected to grow.

According to the Telecom Regulatory Authority of India (Trai), the world's second-largest smartphone market had a little over 795 million, or roughly 80 crore, internet users by 2020-end.

"In last four years, at least 80% of the adult population in Bulgaria, Chile, Ecuador, India, Panama, Philippines, Qatar and Turkey have been compromised in single but separate data breaches," Canals said in the report. Now and next for the cybersecurity industry.

Large proportions of populations in Brazil, Greece, Hong Kong, Israel, the Netherlands, Serbia, Sweden and the US have also been affected in similar breaches over the last

Reported breaches and records lost



Source: Canals

decade, it added.

"The digitalisation of electoral, tax and other government services was the issue in many of these cases. Many countries have rolled out ambitious digitalisation programs, such as Aadhaar, the Indian biometric identification system. But it is claimed that Aadhaar has already been compromised, risking the information of over 700 million people. These risks will continue to grow," the report said.

The rollout of contact-tracing apps and potential vaccine history passports in response to Covid presents new potential attack vulnerabilities to compromise individuals' per-

sonally identifiable information (PII), it added.

"Contact-tracing apps have been used as part of coordinated responses to contain infection rates and help reopen economies. But software vulnerabilities discovered in some rushed initiatives have raised concerns over the security of the personal data being collected. A vulnerability in Qatar's Covid-19 app, for example, compromised more than a million national identification numbers and health status," said Canals.

Records containing medical information can command up to 50 times more on the dark web marketplaces

than any other PII data.

Canals said the year 2020 has been the worst on record in terms of data breaches since 2005. In the last 15 years, at least 55 billion data records have been compromised in 900 known breaches, of which 77% were compromised in the last two years.

In 2020, around 31 billion data records were known to have been compromised, up 171% from 2019.

"But one of the most concerning aspects is that this is likely to be a limited view of the overall crisis in the industry. Even more concerning is that there is no sign of this slowing down, especially with the shift to perimeter-less IT and the deployment of digital transformation projects."

Another area of concern is mega data breaches, involving over 500 million data records, which witnessed an uptick in 2020. Canals said that 26 billion records were compromised in just 5 known breaches, which equals 7 billion CHCs or district hospitals where covid patients are being treated in all the 75 districts in the state. Since the machines are not available in India, we are trying to import them," said Bhoosreddy.

"Also, we are also looking at various other issues such as power pack. Many CHCs do not have power backup. We are talking to the district magistrates of these districts, who are identifying the CHCs. In the first phase, we are targeting one CHC in each district and the second phase, we will scale it up to two hospitals per district," he said, adding that the district administrations have been asked to give a list of hospitals and the CMOs of these districts have been asked to identify the land for setting up the oxygen generator plants in those hospitals that already have an oxygen pipeline.

According to the brief, each mill has to set up one oxygen plant by adopting the pressure swing adsorption (PSA) technology.

EU, India to revive stalled trade talks, draft statement says, in counterweight to China

REUTERS
Brussels, May 4



THE EUROPEAN UNION and India will agree to relaunch free-trade talks stalled since 2013 at a virtual summit on Saturday, according to a draft statement seen by Reuters, as concerns about China's rise bring Brussels and New Delhi closer.

The draft statement, which must be signed off by EU ambassadors on Wednesday and needs New Delhi's final approval, would bind together two of the world's biggest economies in an alliance seen as a counter to China's power.

If approved, the EU and India will say: "We agreed to resume negotiations for a balanced, ambitious, comprehensive and mutually beneficial trade agreement which would respond to the current chal-

lenges," according to the draft statement.

The draft said that leaders would also seek an investment protection agreement, and a third deal on so-called geographical indications, which aim to protect specialised agricultural produce from France's champagne to India's Darjeeling tea.

A 2020 study by the European Parliament put the potential benefits of a trade deal with India for the EU at up to 8.5 billion euros (\$10.2 bil-

lion), although the estimate was made before Britain's departure from the bloc.

The draft statement also sets the stage for an agreement for the EU and India to build joint infrastructure projects around the world, to be described at the summit as a connectivity partnership in transport, energy and digital sectors.

The deal would follow on from a similar accord signed between the EU and Japan in 2019, seeking an alternative to Chinese largesse that raised suspicion in the West and Tokyo.

"Our partnership will promote a transparent, viable, inclusive, sustainable, comprehensive, and rules-based connectivity," the draft summit statement said, in a veiled criticism of Chinese-financed projects that have sent debts in

some central Asian and Balkan countries soaring.

Since 2013, China has launched construction projects across more than 60 countries, known as the Belt and Road Initiative, seeking a network of land and sea links with Southeast Asia, Central Asia, the Middle East, Europe and Africa.

The EU will also win Indian support for its new plan to step up its influence in the Indo-Pacific region, using areas from seafloor to health to protect its interests and counter China, although the bloc insists its strategy is not against Beijing.

"We emphasized our commitment to a free, open, inclusive and rules-based Indo-Pacific space, underpinned by respect for territorial integrity and sovereignty, democracy, and rule of law," the draft statement said.

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Extract of Statement of Audited Consolidated Financial Results For the Quarter & Year Ended 31st March, 2021

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		(Audited)
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	
1	Total Income from Operations	29076.23	31026.33	20838.74	120012.53	86255.04
2	Net Profit for the period before Tax	2763.43	2380.24	1136.27	9851.15	3910.76
3	Net Profit for the period after Tax	2676.05	2379.34	1102.11	9709.00	3357.89
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	2690.97	2308.10	1022.19	9693.87	3096.83
5	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86
6	Reserves excluding Revaluation reserve	-	-	-	33479.12	19410.25
7	Earning Per Share (in Rs.)					
	Basic	0.59	0.53	0.25	2.16	0.75
	Diluted	0.59	0.53	0.25	2.15	0.75

Note:-

A The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange's websites www.bseindia.com and www.nseindia.com and on the Company's website www.morepen.com.

B Additional Information on Standalone financial results is as follows:-

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended					Year Ended				
		31.03.2021		31.12.2020		31.03.2020		31.03.2021		31.03.2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	26797.38	29330.35	19087.27	112419.67	80140.46					
2	Net Profit for the period before Tax	2514.26	2463.								

Companies

WEDNESDAY, MAY 5, 2021

**SAFETY FIRST**

Harsh Jain, Dream11 & Dream Sports CEO

We agree with BCCI's decision to postpone the IPL. Focussing on tackling the current crisis in India, along with ensuring the health and safety of players, is far more important than any business impact.

Quick View



Wipro to invest £16 m in innovation centre in London

WIPRO ON TUESDAY announced the setting up of an Innovation Centre in Holborn, London. The Bengaluru-headquartered company said it will invest £16 million over the next four years in the 20,000 sqft innovation centre, which will serve as its flagship centre in the UK and offer technology expertise to companies in the UK and globally.

Mphasis nearshore centre to come up in UK

BENGALURU-HEADQUARTERED IT solutions provider Mphasis said on Tuesday it is expanding its footprint in the UK with a special focus on digital transformation initiatives in banking & insurance, by establishing a nearshore centre near London. Mphasis expects to create close to 1,000 UK jobs to begin with and invest £25 million upfront.

DCM Shriram Q4 net profit up 15% to ₹232 cr

DCM SHRIRAM on Tuesday posted a 15.42% increase in consolidated net profit at ₹232 crore for the fourth quarter of 2020-21 on strong sales. The company's net profit stood at ₹201.27 crore in the same period of the previous fiscal, according to a regulatory filing. Net income rose on a consolidated basis to ₹2,211.42 crore from ₹1,928.77 crore a year ago.

Mahindra Logistics starts Oxygen on Wheels

MAHINDRA LOGISTICS ON Tuesday launched Oxygen on Wheels, a free service to augment the availability of oxygen by connecting producers with the hospitals and medical centres. The service has been rolled out in cities such as Mumbai, Thane, Pune, Pimpri-Chinchwad, Chakan, Nasik and Nagpur with the company deploying 100 vehicles, a release said.

JSW Steel, ATI to convert steel slabs into HRC

JSW STEEL'S US-BASED subsidiary has signed an agreement with Allegheny Technologies (ATI) to convert carbon steel slabs into hot rolled coils (HRC). The move will help JSW Steel USA Ohio to deliver high quality HRC products to its customers in the US, the company said in a statement on Tuesday.

JSW Energy arm to issue green bonds overseas

JSW ENERGY ON Tuesday said its arm JSW Hydro Energy will issue USD-denominated notes (green bonds) in overseas markets to raise funds. However, the company did not disclose the amount to be raised under this issue. This issue is part of a total notes programme of \$750 million of JSW Hydro Energy.

Rolls-Royce, HAL ink pact to back MT30 business

HINDUSTAN AERONAUTICS (HAL) and Rolls-Royce have signed an MoU to establish packaging, installation, marketing and services support for Rolls-Royce MT30 marine engines in India. The two companies will work together in the area of marine applications for the first time, HAL said in a statement.

Cisco India president Sameer Garde quits

CISCO PRESIDENT (INDIA AND SAARC) Sameer Garde has resigned after spending four years at the global networking solutions provider. He will continue to hold office till the end of July. "We thank him for his contributions to Cisco and wish him the very best in his future endeavours," Cisco said in a statement.

Ola Electric hires Burgess as head of vehicle design

OLA ELECTRIC ON Tuesday said it has appointed Wayne Burgess as head of vehicle design. The company, which is slated to launch its electric scooter in July, said Burgess will lead vehicle design for its entire product range of scooters, bikes, cars and more.

COVID-19 SECOND WAVE

Production may be affected if lockdowns continue: MSI

PRESS TRUST OF INDIA
New Delhi

THE COUNTRY'S LARGEST carmaker Maruti Suzuki India (MSI) expects some impact on its production if lockdowns and curfews imposed across various states continue amid the second wave of Covid-19 sweeping across the country.

The auto major, which has around 50% market share in the domestic passenger vehicle segment, anticipates a hit on the manufacturing activities as lockdowns would impact its sales network.

"There could be an impact if lockdowns continue because then sales outlets would remain closed," MSI chairman RC Bhargava told PTI when asked if he expects a hit on the company's production activities.

When asked if the production could go down by as much as 50% due to the pandemic-related disruptions, he said, "We don't know yet how it will be in the future. It all depends on how it (lockdowns) continues. It has just been a few days." He said, "I think we will have to see how the situation



MSI chairman RC Bhargava

emerges over the next few days. We don't know yet. Let us wait a week or so, then we will know better how things are."

MSI's two Haryana-based plants have an installed production capacity of over 15 lakh units per annum. Suzuki's Gujarat-based plant, which manufactures cars on a contract basis for MSI, has an annual production capacity of 7.5 lakh units.

On April 27, while addressing a virtual press conference, Bhargava had said that despite the surge in Covid-19 cases, the

company has been able to continue with full production. The next day, however, the auto major announced that it has decided to advance maintenance shutdown at its two Haryana plants by a month, from May 1 to 9, to divert oxygen used in its manufacturing process for medical purposes.

In the last few days, several states have announced lockdowns. Facing the world's fastest-growing coronavirus outbreak, India has seen a near collapse of its health care system. In such a situation, automakers have either decided to advance their annual maintenance shutdowns or go slow in production activities.

On Monday, Mahindra & Mahindra announced it would advance the annual maintenance plant shutdown of its automotive division to this month. The maintenance of four working days was originally scheduled for June. Other companies, including Hero MotoCorp, MG Motor India, Toyota, Honda Motorcycle and Scooter India, and Suzuki Motorcycle India have already announced temporary suspension of manufacturing operations.

CIL's operations slow down as many employees test positive

FE BUREAU
Kolkata, May 4



SII CEO Adar Poonawalla

UK include Mphasis with £35 million, Q-Rich Creations (£54 million), Wipro (£16 million), I2 Agro (£30 million), Sterlite Technologies (£15 million), Global Gene Corp (£59 million), SNVA Ventures (£10 million), Skillmine (£11 million), CtrlS Data Centers (£10 million), Que Processing Services (£10 million), Cron Systems (£20 million), Route Mobile (£20 million) and Goila Butter Chicken (£3 million).

Other investors include Infosys, which will create 1,000 jobs in the UK, HCL Technologies (1,000 jobs), Mastek (357 jobs), TVS Motors-Norton (89 jobs) and Prime Focus Technologies (70 jobs).

The £240 million investment will be in the vaccine business and a new sales office.

Serum Institute plans to invest £240 m in UK

FE BUREAU
Pune, May 4

SERUM INSTITUTE OF INDIA (SII) is expanding its vaccine business in the UK with an investment of £240 million. No details have been disclosed, but SII CEO Adar Poonawalla, currently in the UK, had tweeted in May about having had an "excellent meeting with all partners and stakeholders in the UK".

"Serum's investment will support clinical trials, research & development and possibly manufacturing of vaccines. This will help the UK and the world to defeat the coronavirus pandemic and other deadly diseases. Serum have already started phase one trials in the UK of a one-dose nasal vaccine for coronavirus, in partnership with Codagenix INC," a British government release said.

British Prime Minister Boris Johnson's office made the announcement, which was part of the £533 million of new Indian investment in the UK in growing sectors such as health and technology.

The £240 million investment will be in the vaccine business and a new sales office.

Other Indian companies investing in the

UK include Mphasis with £35 million, Q-Rich Creations (£54 million), Wipro (£16 million), I2 Agro (£30 million), Sterlite Technologies (£15 million), Global Gene Corp (£59 million), SNVA Ventures (£10 million), Skillmine (£11 million), CtrlS Data Centers (£10 million), Que Processing Services (£10 million), Cron Systems (£20 million), Route Mobile (£20 million) and Goila Butter Chicken (£3 million).

The company has already set up over 3,000 Covid-19 beds, most of them oxygen-supported, and plans to add 900, of which 60 will be ICU beds. More than 1,800 oxygen cylinders and 200 ventilators are ready. As many as 77,000 employees, their wards and contractual workers have been vaccinated till May 2 in an in-house drive.

Coal offtake was 54.1 million tonne in April, 15 MT more than that in March. The power sector lifted more than 78% or 42.4 MT of this, and the non-power sector lifted the rest.

Tata group to airlift 60 cryogenic tankers, build 400 oxygen plants

PRESS TRUST OF INDIA
New Delhi, May 4

TATA GROUP WILL airlift 60 cryogenic oxygen tankers from overseas and build around 400 oxygen generating units that can be used by hospitals in smaller towns amid the pandemic, according to a senior official of Tata Sons.

The group is making around 5,000 beds available for Covid-care with its various firms coming together in the fight against Covid-19, the official added. The group is also reskilling some of its staff, especially within Indian Hotels, to prevent a shortage of support staff for the patients.

"As we speak, we are making available around 900 MT of oxygen per day, that is Tata Steel alone. Our people in Tata Steel identified the bottleneck is in transportation. We need special cryogenic containers. India doesn't have it. So, one just has to find them outside and get them airlifted.

"We have identified and are under process to bring almost about 60 such containers. About 14 of them have already come in, and there are more on the way," Tata Sons president, infrastructure, defence & aerospace and global corporate affairs, Bannali Agrawala said.

For smaller places, tier II, tier III and villages, the group has partnered with DRDO to build oxygen generating units. "Each unit is about a 1,000 litre per minute

Samsung pledges \$5m, Paytm to set up O₂ plants

Tech giant Samsung on Tuesday said it has pledged \$5 million (₹37 crore), while Paytm Foundation intends to set up oxygen plants in 12-13 cities as part of efforts to support India's battle against Covid-19. Samsung will donate \$3 million to the Centre and to Uttar Pradesh and Tamil Nadu, and provide \$2 million worth of medical supplies, including 100 oxygen concentrators, 3,000 oxygen cylinders, and one million LDS syringes, a statement said. Paytm said Paytm Foundation will set up oxygen plants at hospitals in 12-13 cities. It is in dialogue with state governments and hospitals for approvals to set up the plants free of cost. Paytm Foundation has also sourced 21,000 oxygen concentrators that would be sent to health care facilities by mid-May. — PTI

capacity. We will be making 350 to 400 of those, if required we will make more. We have started work on this already," he said.

Bajaj Group pledges ₹200 cr

FE BUREAU
Pune, May 4

THE BAJAJ GROUP on Tuesday pledged ₹200 crore to fight the second wave of Covid-19 in the country. The group was one of the first corporates to pledge funds of ₹100 crore at the start of the first wave in March 2020.

statement issued by the company.

Bajaj Group has worked with the government, local administration and a network of 200-plus NGO partners to provide food relief to stranded migrants, upgrade urban and rural healthcare facilities, and provide healthcare devices and livelihood support for returned migrants.

Recently, it worked with the Pune Platform for Covid-19 Response and for the procurement of 12 oxygen plants to rural and urban hospitals, along with respiratory support equipment like oxygen concentrators, ventilators and BiPaps.

Adani Ports net zooms 288% to ₹1,321 cr in Q4

PRESS TRUST OF INDIA
New Delhi, May 4

ADANI PORTS AND SPECIAL ECONOMIC ZONE (APSEZ) on Tuesday reported a 288% jump in consolidated net profit to ₹1,321 crore for the fourth quarter ended March 31, 2021. The integrated logistics player had clocked a consolidated net profit of ₹340.21 crore in the corresponding period of the previous fiscal, it said in a BSE filing.

Consolidated total income increased to ₹4,072.42 crore for the fourth quarter as against ₹3,360.17 crore in the year-ago period. Total expenses declined to ₹2,526.91 crore against ₹3,099.18 crore.

The company's March-quarter consolidated revenue from operations rose almost 24% to ₹3,608 crore as against ₹2,921 crore a year ago.

In 2020-21, total operating revenue grew by 6% to ₹12,550 crore from ₹11,873 crore in the preceding fiscal. Port revenue also increased by 12% to ₹10,739 crore on account of an 11% growth in cargo. Increased cargo volume and operational efficiencies enabled port EBITDA to grow by 15% to ₹7,560 crore in 2020-21 from ₹6,593 crore earlier, it said.

Adani Total profit up 8% in FY21

ADANI TOTAL GAS (ATGL) on Tuesday reported an 8.2% year-on-year (y-o-y) increase in net profit to ₹471.9 crore in FY21 on a standalone basis, as it utilised lower natural gas prices amid drop in demand. Revenue from sales fell 10.4% annually to ₹1,784.5 crore in FY21 while the price it paid for buying natural gas fell 27.3% to ₹770.7 crore in the same period. The sales volume for the fiscal fell 12% y-o-y to 515 mscm as piped natural gas demand fell 1% and compressed natural gas supply dropped 22%. Ebitda in FY21 increased 17% y-o-y to ₹749 crore.

"This is the third successive quarter of highest-ever financial performance with robust physical infrastructure growth despite pandemic," Suresh P Manghani, CEO of ATGL, said. — FE BUREAU

Fractional ownership fast catching the attention of NRIs, HNIs and UHNIs

RISHI RANJAN KALA
New Delhi, May 4

FOR SUNIL ARORA, a top analyst with an investment advisory firm in Mumbai, owning a part of an office floor on Bannerghatta road in Bangalore was a sensible investment decision. "I had money to invest in commercial [real estate], but not enough to own a floor. Fractional ownership offers me a slice of action as yields are around 7-8.5% against 2-4% in residential," he said.

Arora is part of a growing number of NRIs, HNIs and C-suite executives who are interested in owning a portion of freestanding Grade-A office space. As Covid-19 posed unprecedented economic challenges for real estate, investors were forced to explore emerging and alternate investment classes like fractional ownership, which though in nascent stages is gaining traction.

Fractional ownership offers an individual or a retail investor a share in a high value tangible asset. At present, this type of investing in India is largely concentrated in office spaces, but post-Covid, industrial warehousing and luxury holiday properties are also emerging as preferred assets. These platforms generally charge an annual asset

management fee and/or a performance-linked fee.

Prashant Thakur, head of research at Anarock Property Consultants, said an investor enjoys a stable rental return of around 8-9% in commercial real estate, and if the market is good, capital appreciation as well. "This will encourage individual buyers. Advantage is one, I'm investing in a Grade A commercial property where rental yields will be higher than residential. Second, I'm assured of due diligence. Third, I don't have to worry about managing tenants, and fourth, I can exit any time," he said.

Though fractional ownership is a developing concept in India, compared to markets like the US or Singapore such platforms have immense scope, according to Strata's CEO Sudarshan Lodha. "In 2020, around 2.6 lakh apartments were sold. Of that, 55% is

end use and 45% investment. So you are talking about 1.2 lakh apartments acquired as an investment. One apartment on an average is ₹50 lakh. So ₹60,000 crore investment went into residential for a 2-3% return. That itself is my market," he said.

Lodha said around 15-20 lakh people make ₹25 lakh to ₹5 crore a year in India, as per income tax data. "For me to fund a ₹50 crore asset, I need 200 people with minimum ₹25 lakh. To be at ₹5,000 crore, I need 20,000 people. My target audience is sitting there," he said.

Shiv Parekh, founder of leading platform hBtts, said developing trust among clients is crucial. "There is a large trust deficit in real estate and we try to solve this. Here, we cannot withdraw money from one property and put it in another. An investor in a fractional ownership platform has complete visibility. Properties are completed with tenants so there is no risk in terms of completion," he said. Besides, hBtts works with respected partners, Parekh said.

Anarock's Thakur said fractional ownership will remain the playground for NRIs and HNIs for five to six years. However, small retail investors will refrain from this as the market in India is not regulated.

Windowing is, in effect, out of the window, reckon analysts. "The days when every film, without exception, would first go to the cinemas may not ever come back," said Jehil Thakkar, partner at Deloitte India. Sooryavanshi is understood to have narrowed the OTT window from eight to four weeks.

"We will do whatever we can to reach our audiences in these times. It doesn't matter how," said producer Anand Pandit, who postponed the release of his movie Chehre, earlier slated for April 9. Pandit, however, did not clarify whether he would go for an OTT release or a multi-platform one like Radhe. Some production houses are however still keen on having a wide theatrical release. YashRaj Films has reserved its entire 2021 slate for releases in the cinemas.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

TRIJAL INDUSTRIES LIMITED

Registered Office: Siddharth Nagar No. 5, Chawli 19/168, S V Road, Near Vidgyour School, Goregaon West, Mumbai – 400 062, Maharashtra, India, Tel. No.: 022 2874 9244; Fax No.: 022 5635 3084 Website: www.trijalindustries.com; Email Id: trijalindustries@rediff.com CIN: L65990MH1991PLC062238

OPEN OFFER FOR ACQUISITION OF UP TO 13,04,186 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER EQUITY SHARES") OF FACE VALUE OF RS. 10.00/- (RUPEES TEN) EACH FROM ALL PUBLIC SHAREHOLDERS OF TRIJAL INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "TIL"), BY DR. ADV A SAMSUDEEN ("ACQUIRER 1"), DR. MUHAMMED SWADIQUE ("ACQUIRER 2"), DR. MUSALLYAKATHARAKKAL SAFARULLA ("ACQUIRER 3"), AL SALAMA EYE RESEARCH FOUNDATION ("ACQUIRER 4") AND DR. RAJESH P ("ACQUIRER 5") (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") AT AN OFFER PRICE OF RS 3.00/- (RUPEES THREE ONLY) PER EQUITY SHARE.

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager" or "CSAPL"), for and on behalf of the Acquirers, in compliance with Regulations 3(1) and 4 read with the Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") dated April 30, 2021 in relation to this open offer which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE" or the "Stock Exchange") and the Target Company on April 30, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, respectively.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Business Day' means any day other than a Saturday, Sunday, or any day on which banks in India or the SEBI is permitted to be closed.

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten only) each.

'Identified Date' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'SPA' dated April 30, 2021 entered amongst the Acquirers and the Sellers, namely being: (a) Kamlesh Bihari Mehta; (b) Kamlesh B Mehta (HUF); and (c) Ketki Kamlesh Mehta (collectively hereinafter referred to as the "Sellers")

'Voting Share Capital' means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**A. INFORMATION ABOUT THE ACQUIRERS:****1. DR. ADV A SAMSUDEEN ("Acquirer 1"):**

(a) Dr. Adv A Samsudeen, S/o Ummeen Kutty Haji, aged 52 years having PAN : BNWPS1061D and is residing at Arakkuzhiyil Vengoor Melattur Village, Koothazhikode, Malappuram – 679 325, Kerala, India. His email id is msd@alsalama.org and his contact no. is +91 94477 72700.

(b) He has completed the degree of Philosophy in Management from Prist Deemed to be University, Thanjavur, Tamil Nadu. He has also completed his MBA in the year 2006 from Vinayaka Missions University, Salem, Kerela. He has completed his graduation in Laws from University of Mysore. He is the founder of Al Salama Group, Kerela. Al Salama has hospital in Perinthalmanna, Calicut and Kannur along with educational institutions, management studies institutions and architectural institutions. He has a total experience of more than 25 years in the field of management and administration.

(c) He is Managing Director of Al Salama Eye Hospital Limited and Assalama Institute of Ophthalmology Calicut Limited and Director of Salamat Import and Exports Private Limited. He is also Designated Partner of Calicut Laser Center LLP.

(d) The Net worth of Dr. Adv A Samsudeen as on April 26, 2021 is Rs. 381.63 Lakhs and the same is certified by CA Amith M. Partner of M/s A John Morris & Co., Chartered Accountants, (Membership No. 244398), Firm Reg. No. 0072205, having its office at TC 7/368/2, Ground Floor, Raj Arcade, Kinar Junction, Cherur Post, Thrissur – 680 008, Kerala, India, Tel. No. 0487 - 2323611; Email: thrissur@ajhommorits.com

2. DR. MUHAMMED SWADIQUE ("Acquirer 2"):

(a) Dr. Muhammed Swadique, S/o Gopalakrishnan Nambisan, aged 54 years having PAN: AKDPS7952G and is residing at Staff Quarters No. 16, M E S Medical College Campus, Palachode P O, Moorukkand, Kolathur-mpl, Malappuram – 679 338, Kerala, India. His email id is swadique@gmail.com and his contact no. is +91 77366 30000.

(b) He has completed his Bachelor of Medicine and Surgery from the University of Calicut in the year 1992. He also holds M.B.A degree from Vinayaka Missions University, Salem, Kerela. He has also completed the Diploma of the National Board of Examinations in Ophthalmology from National Academy of Medical Sciences (India) and Aligarh Muslim University. He is a qualified Ophthalmologist with around two decades of experience in Eye Surgery, Teaching & hospital administration. He is well experienced in Refractive surgery, Cataract, Cornea Surgeries and Glaucoma Filtering Surgery.

(c) He is Director of Assalama Institute of Ophthalmology Calicut Limited. He is also Designated Partner of Calicut Laser Center LLP, Konody Opticals and Vision Centre LLP and Yaha Impex LLP.

(d) The Net worth of Dr. Muhammed Swadique as on March 27, 2021 is Rs. 553.63 Lakhs and the same is certified by CA Shaji Poulose, Chartered Accountant, (Membership No. 022909), having its office at UP Complex, Calicut Road, Perinthalmanna – 679 322, Kerala, India, Tel. No. +91 62384 97947; Email: shajapaulca@gmail.com

3. DR. MUSALLYAKATHARAKKAL SAFARULLA ("Acquirer 3"):

(a) Dr. Musallyarakatharakkal Safarulla, S/o Bava Haji Kallingalakath, aged 54 years having PAN: AKFPS5114A and is residing at Mehtab, Chevarambalam P O, N P Road, Chevayor, Kozikode – 673 017, Kerala, India. His email id is safar121@yahoo.com and his contact no. is +91 98470 49947.

(b) He has completed his Bachelor of Medicine and Surgery from University of Calicut in the year 1991 and Master of Surgery (Ophthalmology) from Dr. Babasaheb Ambedkar Marathwada University in 1997. He is a Senior Phaco surgeon and Vitreo-retina Consultant and Director at Alsalama Institute of Ophthalmology, Calicut and has around two decades of experience in the field of Ophthalmology.

(c) He is Director of Assalama Institute of Ophthalmology Calicut Limited. He is also Designated Partner of Calicut Laser Center LLP and Nass Infrastructure and Development LLP.

(d) The Net worth of Dr. Musallyarakatharakkal Safarulla as on April 22, 2021 is Rs. 425.23 Lakhs and the same is certified by CA Amith M. Partner of M/s A John Morris & Co., Chartered Accountants, (Membership No. 244398), Firm Reg. No. 0072205, having its office at TC 7/368/2, Ground Floor, Raj Arcade, Kinar junction, Cherur Post, Thrissur – 680 008, Kerala, India, Tel. No. 0487 - 2323611; Email: thrissur@ajhommorits.com

4. AL SALAMA EYE RESEARCH FOUNDATION ("Acquirer 4"):

(a) Al Salama Eye Research Foundation (Trust) was formed in the year 2004. The office of the Trust is situated at Al Salama Eye Hospital Building, Perinthalmanna, Malappuram – 679 322, Kerala, India. The email id is projectearf@gmail.com and contact no. is +91 94477 72700. Acquirer 4 holds Permanent Account Number (PAN) i.e., AABTA4125D.

(b) It is a non profit making charitable organization providing services in the field of eye care for the last 17 years. It has been established with the intention to provide quality eye care to all classes of the community at an affordable cost. Its primary objective is to help the implementation of National Program for Control of Blindness (NPCB) through various free services under district collector as the Chairman and DMO as the convener.

(c) The Trustees are Dr. Adv A Samsudeen, Dr. Muhammed Swadique, Pattessan Alavi Haji, Sibahudeen K, Sathi C.P., Shyam Pradeep and Dr. Musallyarakatharakkal Safarulla.

(d) The Net worth of Al Salama Eye Research Foundation as on March 31, 2021 is Rs. 1230.08 Lakhs and the same is certified by CA Amith M. Partner of M/s A John Morris & Co., Chartered Accountants, (Membership No. 244398), Firm Reg. No. 0072205, having its office at TC 7/368/2, Ground Floor, Raj Arcade, Kinar junction, Cherur Post, Thrissur – 680 008, Kerala, India, Tel. No. 0487 - 2323611; Email: thrissur@ajhommorits.com

5. DR. RAJESH P ("Acquirer 5"):

(a) Dr. Rajesh P, S/o Balabaskaran Puthussery, aged 48 years having PAN AHAPP2313E and is residing at B9, Misty Hills, Panamb, Ammankulam PO, Thazhakad, Malappuram – 679 322, Kerala, India. His email id is rajeshputhussery@gmail.com and his contact no. is +91 98462 63252.

(b) He has completed his Bachelor of Medicine, Bachelor of Surgery (M.B.B.S) from Government Medical College, Kottayam, Kerala in the year 1997 and Doctor of Medicine (M.D.) in Ophthalmology from Dr. Rajendra Prasad Centre for Ophthalmic Sciences, New Delhi in the year 2002. He is currently Medical Superintendent, Consultant Vitreoretinal Surgeon and Head of Department of Vitreoretinal and Uveal Services, Al Salama Eye Hospital, Perinthalmanna and has more than two decades of experience in the field of Ophthalmology.

(c) He is Partner of Tirur Opticals & Vision Center LLP.

(d) The Net worth of Dr. Rajesh P as on April 26, 2021 is Rs. 205.27 Lakhs and the same is certified by CA Hamid Hussain KP, Partner of Hamid Hussain & Co., Chartered Accountants, (Membership No. 208017), Firm Reg. No. 0105045, having its office at 2nd Floor, Aysha Commercial Complex, Bypass Junction, Perinthalmanna – 679 332, Kerala, India, Tel. No. 04933 - 225855; Email: hamidcaoffice@gmail.com

6. OTHER CONFIRMATIONS BY THE ACQUIRERS:

(a) None of the Acquirers are related to each other.

(b) All the Acquirers belong to Al Salama Group, Kerala, India.

(c) As on date of this DPS, none of the Acquirers have any interest / relationship in the Target Company nor do they hold any Equity Shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined earlier).

(d) None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

(e) The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 1(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

(f) As on the date, the Acquirers have confirmed that they are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(g) The Acquirers are not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company.

(h) Except the transaction contemplated in the SPA, the Acquirers do not have any other relationship/interest in the Target Company.

(i) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

(j) The Acquirers undertake that they will not sell the Equity Shares of the Target Company, held, and acquired by them, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

(a) The details of the selling shareholders (the "Selling Shareholders"), who have entered into the Share Purchase Agreement with the Acquirers and the Target Company (as detailed below in Section D of this DPS), are as stated hereunder:

Sl. No.	Name & Address of Sellers	Nature	Equity Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)	% To Paid up Equity Shares
1.	Mr. Kamlesh Bihari Mehta PAN: AAEPM6462G B-1603, Anmol Co-Op Housing Society Ltd, Off S V Road, Opp Patel Petrol Pump, Goregaon West, Mumbai - 400 104, Maharashtra, India	Individual	8,26,505	Yes	16.48
2.	Kamlesh B Mehta (HUF) PAN: AAHHM5142B B-1603, Anmol Co-Op Housing Society Ltd, Off S V Road, Opp Patel Petrol Pump, Goregaon West, Mumbai - 400 104, Maharashtra, India	Hindu Undivided Family	25,700	Yes	0.51
3.	Ms. Ketki Kamlesh Mehta PAN: AAEPM646C B-1603, Anmol Co-Op Housing Society Ltd, Off S V Road, Opp Patel Petrol Pump, Goregaon West, Mumbai - 400 104, Maharashtra, India	Individual	1,95,200	Yes	3.89

(b) The Sellers propose to sell 10,47,405 (Ten Lakhs Forty-Seven Thousand Four Hundred and Five) fully paid-up Equity Shares to the Acquirers constituting 20.88% of the total paid up Equity Voting Share Capital of the Company pursuant to SPA dated April 30, 2021 at a price of Rs. 3.00/- per equity share.

(c) The sellers mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

(d) The Sellers do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – TRIJAL INDUSTRIES LIMITED (TIL):

(a) TIL was incorporated on June 26, 1991 under the provisions of The Companies Act, 1956 with the Registrar of

Companies, Maharashtra. The Corporate Identification Number of Target Company is L65990MH1991PLC062238, The Target Company is having its registered office at Siddharth Nagar No 5, Chawli 19/168, S V Road, Near Vidgyour School, Goregaon West, Mumbai – 400 062, Maharashtra, India.

(b) The Authorised Share Capital of TIL is Rs. 5,25,00,000/- (Rupees Five Crores Twenty-Five Thousand only) comprising of 52,50,000 Equity Shares of Rs. 10.00/- each. The Issued, Subscribed & Paid-up Capital of TIL is Rs. 5,01,61,000/- (Rupees Five Crores One Lakh Sixty-One Thousand only) comprising of 50,16,100 Equity Shares of Rs. 10.00/- each.

(c) As on date the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

(d) The entire Equity Voting Share Capital of TIL is listed at BSE Limited, Mumbai having ISIN INE454E01013. The Equity Shares of the Target Company are placed under Group 'X' having a scrip code of "531658" & Scrip ID: TRIJAL on the BSE. The Equity Shares of TIL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

(e) Brief audited Financial Information of the Target Company for the 9 months ending December 31, 2020, and Financial Year ended on March 31, 2020; March 31, 2019 and March 31, 2018 are as follows:

(Rs. in Lakhs)

Particulars	For the nine months ended December 31, 2020 (Un-Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
Total Revenue	11.51	15.28	11.25	5.15
Net Income i.e., Profit/ (Loss				



Opinion

WEDNESDAY, MAY 5, 2021



LOCKDOWN GAINS

White House chief medical adviser Anthony Fauci

You don't have to lock down for six months. You can lockdown for a few weeks. Because ... it is well known, with the experience of other countries, that locking down, definitely interferes with the dynamics of the viral outbreak

Sebi's formula to monitor fund-houses needs a tweak

Linking fund-managers' pay to schemes' performance is good, but the current formula may be too complicated to implement

A GLANCE AT THE returns from mutual fund (MF) equity schemes over the years makes it clear it would have made sense for investors to simply park their money in index funds or, in some cases, even a bank account. Barely a handful of fund managers have beaten the indices, with the majority turning out returns that are sub-standard. And for this grand underperformance, year after year, they preen on television screens and earn fat salaries. When their bets go wrong—debt investments in Essel Group, IL&FS and others—they plead with the regulator to allow them to side-step the rules. The Franklin Templeton (FT) episode told us exactly how carefully fund managers are making investments and how closely they scrutinise the companies they buy into. Allegedly, some employees of FT encashed their personal holdings in six of the schemes just before they were shut down.

It is obvious that the MF industry needs some cleaning up; fund managers, as also other key executives of AMCs, should have been made accountable long ago. Now, SEBI has decided they must have some skin in the game. The regulator rightly believes that a fund manager's compensation should be in some way linked to the performance of the scheme he or she is managing. However, the method suggested might be somewhat hard to implement and monitor. SEBI has decided that at least 20% of their compensation—including tax and mandatory PF contributions—should be earned in the form of units managed by them. These units would be locked in for three years. Of the 20%, fund managers can invest up to 50% in their own schemes and the rest in a scheme with a similar or higher risk profile. For members of the senior management—CEO or CIO—the investment needs to be made across schemes managed by the AMC and in proportion to the assets under management. To be sure, this will neither be easy to implement nor monitor; even random checks based on self-declarations by the fund managers could be onerous. There are hundreds of schemes—even within a fund house, the number is not small. There isn't too much job-hopping, but enough to make the paperwork onerous for the regulator. Perhaps the fund manager should buy units of just one or two schemes—that he manages—else, it could get unnecessarily complicated.

There should be a better way to name and shame fund managers who do not perform but who take home hefty pay packages; every newsletter or factsheet that a fund house puts out should detail the performances of its managers. The data should be presented in a transparent manner; funds would try and slice the returns data in a manner that does not show them in poor light. AMFI should take the lead in highlighting poor performances, and could, from time to time, put out reports on the worst-performing schemes. It is primarily because many savers simply do not have the time to look closely at the performances, and assess them the right way, that fund-houses have got away even after having done so badly. Ajay Tyagi has been an excellent SEBI chairman; he has been strict with fund-houses and brought them to book when needed. His latest rule linking compensation to performance is a good one, he just needs to tweak it a little.

Junk herd immunity targets

Variants have queered the pitch, target universal vaccination

EXPERTS, INCLUDING THE Biden administration's chief medical adviser Dr Anthony Fauci, are now warning that focusing on a herd immunity threshold (HIT) will be futile for the long-term control of Covid-19. For one, there's vaccine hesitancy and, second, there is SARS CoV-2's ability to mutate into variants that confer it increased immune-escape and transmissibility that needs to be reckoned with. Assuming even a vaccine cover as high as 70%—a proxy for the HIT held to be effective for the original variants—30% of the population would remain susceptible to circulating strains. This, leaving aside considerations of breakthrough strains and vaccine efficacy numbers. As such, the possibility of the virus evolving into variants that have greater immune escape and even higher transmissibility can't be ignored. Add to this the chances of variants with similar characteristics originating in countries that have low levels of vaccination. Not enough vaccination cover could then mean getting trapped in a cycle of vaccine-innovation/redundancy, fuelled by emergence of newer and newer strains.

It is therefore vital India aims for universal Covid-19 vaccination and achieves the widest possible cover, while aiding efforts to ensure vaccine-access for poor countries. Both the UK variant, in circulation in some states including Delhi, and the double-mutant variant (B.1.617) detected in India and 15 other countries have high transmissibility; B.1.617 has greater immune-escape capabilities, too.

The government seems to have already dropped the ball controlling the spread of variants. Insacog—the laboratory consortium tasked with genomic analysis of variants in circulation in the country—has been processing samples well under its capacity. This has meant India is meeting only a small fraction of its target on sample-processing for genomic analysis. And, as per a recent *Reuters* report, Insacog had flagged the double-mutant to the health ministry before March 10, warning that infections could quickly rise in parts of the country but the health ministry didn't seem to share its concern in its statement on the double-mutant. Science must continue to inform policy and everyone must be vaccinated so as to minimise the chances of unvaccinated persons fostering viral evolution. Even with reduced case fatality and low rates of serious morbidity, a very transmissible virus with enhanced immune-escape capabilities can still overwhelm the healthcare facilities resulting in a high number of deaths.

To vaccinate large numbers—indeed, for universal vaccination cover—the Centre and the states must make the vaccine accessible, even free, for the economically weaker sections. There are multiple databases—from the SECC data to RTE EWS registrations and Jan-Dhan accounts—that can be used to identify beneficiaries; the ₹35,000 crore allocation for vaccination in FY22 can be topped up if necessary. Crucial to this would be contracting large supplies of vaccines that have demonstrated good results in trials. The cost would be a small fraction of GDP, but the exercise could pay huge dividends.

Good SHOWING

Early bird numbers for India Inc's March earnings season indicate fairly good performance, but second surge casts a pall

THE FIRST LOT of numbers from India Inc this earnings season—early birds—show companies have done fairly well. With supply chains restored and some amount of pent-up demand waiting to be satiated, the March quarter seems to have been a good one. To be sure, the sample is heavily stacked in favour of well-performing IT companies, but others haven't done too badly either. Revenues have grown smartly on the back of better volumes and strong realisations—two-wheeler makers, for instance, have raised prices and also sold a better mix of products. A key trend is that companies continue to cut costs and eke out efficiencies wherever they can; Ambuja Cements, for instance, has reported strong margins with the cost per tonne falling 4% y-o-y.

To be sure, several businesses were hurt by the rising raw material costs; gross margins at Hindustan Unilever, for instance, contracted 117 bps y-o-y, and at Maruti Suzuki, a bigger raw materials bill ate into profits. However, overall a much smaller increase in expenditure of just 11% y-o-y compared with a 16%-plus rise in revenues has ensured that operating profit margins—collectively for 139 companies—expanded by a chunky 400 basis points y-o-y. The stars so far have been the software services companies, who not only reported remarkable numbers but also announced they had strong deal pipelines that would ensure good revenue growth in FY22. The commentary from consumer-facing businesses has been expectedly cautious, given the damage being caused by the ferocious second wave of the pandemic.

KERALA'S SHARE IN THE APRIL-OVER-MARCH INCREASE IN THE COUNTRY'S COVID-19 CASES STAYED VIRTUALLY FLAT, TN'S ROSE BY 0.9 PPTS, WB'S BY 2.4 PPTS AND UP'S, A SCARY 7.9 PPTS

POLL POSITION

Making sense of elections and Covid-19 numbers

CONCERN ARE being expressed on the huge spread of the coronavirus due to two big events—assembly elections and the Kumbh Mela. Elections have taken place in four states and one UT. Also, there were *panchayat* elections in Uttar Pradesh, which, being a big state, involved a large number of people. The Kumbh Mela was special as it comes once in 12 years, and people rushed in, perhaps hoping for divine intervention to see them through, and when the virus turned deadly people returned to their homes. All this happened in April.

Arguments are put forth by analysts on whether or not these events actually spread the virus, with their reasoning that this would have happened anyway. The counterintuitive argument is that even where there are no elections, the spread was rapid. The case of Maharashtra is given, which accounted for 60% of the total incremental caseload in March, when there were no events. There are also sceptics who believe the numbers are underreported as results depend on the number of people being tested. When the capability to test is limited, there will be underreporting and the picture will become grim in May when nobody would like to hide anything as election results are out. The parties that exhorted people to come to rallies all through April will probably threaten them to stay at home or face dire consequences. This is realpolitik.

The accompanying table looks at infection information over March and April. The increase in the number of confirmed cases in these months is shown and the share of various states is calculated to observe the trends. March is when there was no *mela* and election campaigns were on a small scale. April was the month of heightened activity where infection levels rose for sure. The spread across states would come out here. May would probably be the month that will have a combination of both lockdowns as well as greater testing and identification of infected people, which will be known four weeks from now. Only states/UTs which have a share of above 1% in incremental cases have been included here. Goa witnessed marginal increase from 0.3% to 0.5%, while Himachal Pradesh maintained a ratio of 0.5%.

In March, Maharashtra accounted for 60% of the caseload; it went in for a lockdown that started as limited hours of operation to night curfews to finally full lockdown with only four hours of business being permitted. Kerala and Punjab have a share of above 5%, which can be attributed to NRIs coming back, carrying new strains of the virus, or the aftermath of farmers' agitation outside Delhi during winters. Madhya Pradesh, Karnataka, Chhattisgarh, Tamil Nadu and Gujarat had shares of 3-4% each. Clearly, the problem was not widespread, and Maharashtra was the eye sore. It was alleged that social distancing norms were not followed, and the state paid a price for the same.

April was very different. The reason for the spread across states is definitely not within the realm of economics,

MADAN SABNAVIS

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



especially when it comes to states that were not involved with any of these big-bang events. At the national level, there was an increase in caseload by 6.4 times, which is disturbing. This multiple has some interesting observations.

The first is Maharashtra, which was the most infected state in March. It witnessed a multiple of 2.86 times in April; it means the lockdown had a major impact on the spread of the virus. In fact, the daily count did not cross the 70,000-mark this month even though it rarely went below 60,000 as the infection spread in the interiors. Not surprisingly, the share of Maharashtra came down to 26.7% in April.

Second, the northern states tended to show a higher multiple which gets reflected in higher shares in April. The Kumbh Mela typically finds more fol-

owers in the Hindi-speaking belt than the southern states, which could probably be one reason for this surge. Uttar Pradesh fared the worst in terms of number, and with a multiple of 48 had a share of 9.1% in total new infections.

Third, central India (Madhya Pradesh and Chhattisgarh) fared better even though their shares went up as the multiple was 8.2 and 11.5, respectively.

Fourth, in states where elections were held, the picture is mixed. In Kerala, the share remained virtually flat at 6%, while for Tamil Nadu the share increased by less than 1%. For West Bengal it was an increase from 1% to 3.4%, which, though, not as scary as in Uttar Pradesh, is a concern and has to be monitored closely. Assam witnessed an increase from 0.1% to 0.5%, while it was flat at 0.2% for Puducherry.

Fifth, Gujarat and Punjab have done better with multiples of 7 and 2.35, respectively, and the curbs put in terms of lockdowns have worked to an extent in slowing down the spread.

Sixth, other southern states Andhra Pradesh and Telangana have shown some stability with multiples of less than 20. Lockdowns that restrict free movement of people would definitely help to ensure that the infection does not spread to the interiors.

Seventh, while Uttarakhand does not appear to have reached ominous levels, the government has to be careful as the Kumbh Mela originated in this state and several devotees came from the interiors which are fast catching infection. The multiple of 24 sends a warning here. Lastly, Delhi is the only state after Uttar Pradesh to increase its share in total cases by almost 5%.

On the positive side, there were nearly 40 lakh recoveries in April, of which Maharashtra had a share of 36%, followed by Delhi at 9.3%, Chhattisgarh at 6.8%, Madhya Pradesh at 4.6% and Tamil Nadu at 4.2%.

The month of May will really be crucial and local lockdowns will deliver a negative shock for business. But they may help to control the spread of the virus. Admittedly, it is a bigger challenge as the percolation is to the interiors, which are even more ill-equipped to treat patients than the urban areas that have been exposed of late. Truly, it is a grim situation, and the country has to be prepared for further shocks.

Incremental confirmed cases in March and April

	March	April	Multiple	March (%)	April (%)
				100	100
India	10,37,094	66,13,641	6.38	100	100
Maharashtra	6,18,366	17,66,117	2.86	59.6	26.7
Uttar Pradesh	12,469	6,01,956	48.28	1.2	9.1
Karnataka	41,528	4,82,067	11.61	4.0	7.3
Delhi	21,322	6,61,675	21.65	2.1	7.0
Kerala	62,528	4,12,053	6.59	6.0	6.2
Chhattisgarh	32,064	3,69,082	11.51	3.1	5.6
Tamil Nadu	32,552	2,63,970	8.11	3.1	4.0
Madhya Pradesh	31,413	2,57,748	8.21	3.0	3.9
Rajasthan	11,907	2,48,603	20.88	1.1	3.8
Gujarat	35,449	2,47,834	6.99	3.4	3.7
West Bengal	10,815	2,25,022	20.81	1.0	3.4
Bihar	2,734	1,89,196	69.20	0.3	2.9
Haryana	18,910	1,84,451	9.75	1.8	2.8
Andhra Pradesh	10,889	1,83,531	16.85	1.0	2.8
Punjab	54,614	1,28,120	2.35	5.3	1.9
Telangana	8,966	1,27,717	14.24	0.9	1.9
Jharkhand	3,559	1,03,942	29.21	0.3	1.6
Odisha	3,429	94,893	27.67	0.3	1.4
Uttarakhand	3,087	74,749	24.21	0.3	1.1

Source: PRS India

A CEEW-CEF analysis shows India can achieve greater self-reliance in solar manufacturing through time-bound application of BCD at much lower rates—around half of the ones announced

The author is a senior analyst, Centre for Energy Finance at the Council on Energy, Environment and Water

THE MNRE HAS announced plans to levy basic customs duties (BCD) on imports of solar PV modules and cells to help reduce India's reliance on external supply and promote domestic solar manufacturing. While this is laudable, the proposed measure (rates of 40% on modules and 25% on cells) merits closer examination on three counts.

First, trade barriers alone may be inadequate for encouraging domestic production; policymakers must study other possible interventions to identify effective complementary measures. Second, they must ensure an evidence-based approach is followed in determining the duty and the period of its application. If not set at right levels, duties may not have the desired impact on domestic manufacturing. Third, India's domestic module and cell manufacturing capacities of 10 GW and 3 GW, respectively, fall far short of its annual requirements of 25 GW. Import dependence in the short and medium term is unavoidable; duties imposed should not be onerous on developers.

A CEEW-CEF analysis indicates it is possible for India to achieve greater self-reliance in solar manufacturing through time-bound application of BCD at much lower rates—around half of the ones announced. The first step is to understand the reasons for the competitive disadvantage of domestic manufacturing relative to imports.

Indian versus Chinese solar manufacturing: Last year, we found that domestically-produced modules were 33% more expensive than their Chinese counterparts on average, assuming that producers in both mar-

kets factor in viable returns in setting prices. A third of this gap may be attributed to lower capacity utilisation levels of domestic facilities, stemming from weak demand amid competition from imports. If we assume identical capacity utilisation, this gap narrows to 22%.

The bulk of the 22% price gap may be attributed to higher cost of cells, EVA backsheets and other raw materials. China's vertically integrated ecosystem provides module-makers cheaper access to raw materials, whereas Indian firms rely on imports in the absence of cost-competitive domestic options. Higher unit labour and overheads in India account for the remainder of the price gap. Greater vertical integration, scale and lower business overheads for Indian PV manufacturing can bridge the competitiveness gap. But demand uncertainty from potential competition with cheaper imports deters new investments. So, policymakers must design interventions that create demand certainty and lower costs.

Creating demand certainty for domestic manufacturing: Import duties and domestic procurement schemes are two possibilities. The first intervention raises the landed price of imports, and the second mandates the use of domestically-produced cells and modules in solar tenders. Duties can be rendered ineffective by a reduction in prices. India's safeguard duty on cell and module imports, starting at 25% in July 2018 and tapering to 15% by July 2020, is a case in point; international module prices declined by around 30% over the same period,

negating the impact of duties on the landed price of imports. The duty has since been extended to July 2021.

Domestic procurement is a more durable source of demand certainty, though global trade rules limit such procurement to specific kinds of tenders. CPSUs, Kisan Urja Suraksha evem Utthan Mahabhiyan, and residential rooftop schemes contain domestic procurement requirements. Together, they represent a 20-30 GW demand for domestic modules, enough to support manufacturing capacity of 10 GW over a three-year period. Since a portion of this capacity has been tendered, scaling up such schemes should be a priority.

Personal Finance

WEDNESDAY, MAY 5, 2021

GOLD PRICES

Chirag Mehta, senior fund manager, Alternative Investments, Quantum Mutual Fund

The fundamentals point to higher gold prices over the near to medium term. Investors may step in and increase their allocation to 10-15% of their portfolio at these levels.

STUDENT LOANS

Going for an education loan? Key factors to know

You should apply for a loan as per your current needs, future earning probability and collateral security availability

ADHIL SHETTY

THE SECOND WAVE of the Covid-19 pandemic has aggravated the challenges for many. Even young people are facing challenges when it comes to planning for their higher education. One of the most common ways to bridge any funding deficit for education is to take a loan. However, before applying for an education loan, you should be aware of a few key points, including its eligibility criteria, tax implication, etc.

Fulfilling eligibility criteria

If you are below 18 or don't have a source of income, you can apply for an education loan with your parents or siblings as co-applicants. There is no collateral requirement for education loans up to ₹4 lakh. For a loan amount of above ₹4 lakh and up to ₹7.5 lakh, the bank may ask for collateral if the income of the co-applicant is insufficient. For loan amounts above ₹7.5 lakh, banks usually require a co-applicant and adequate tangible collateral security.

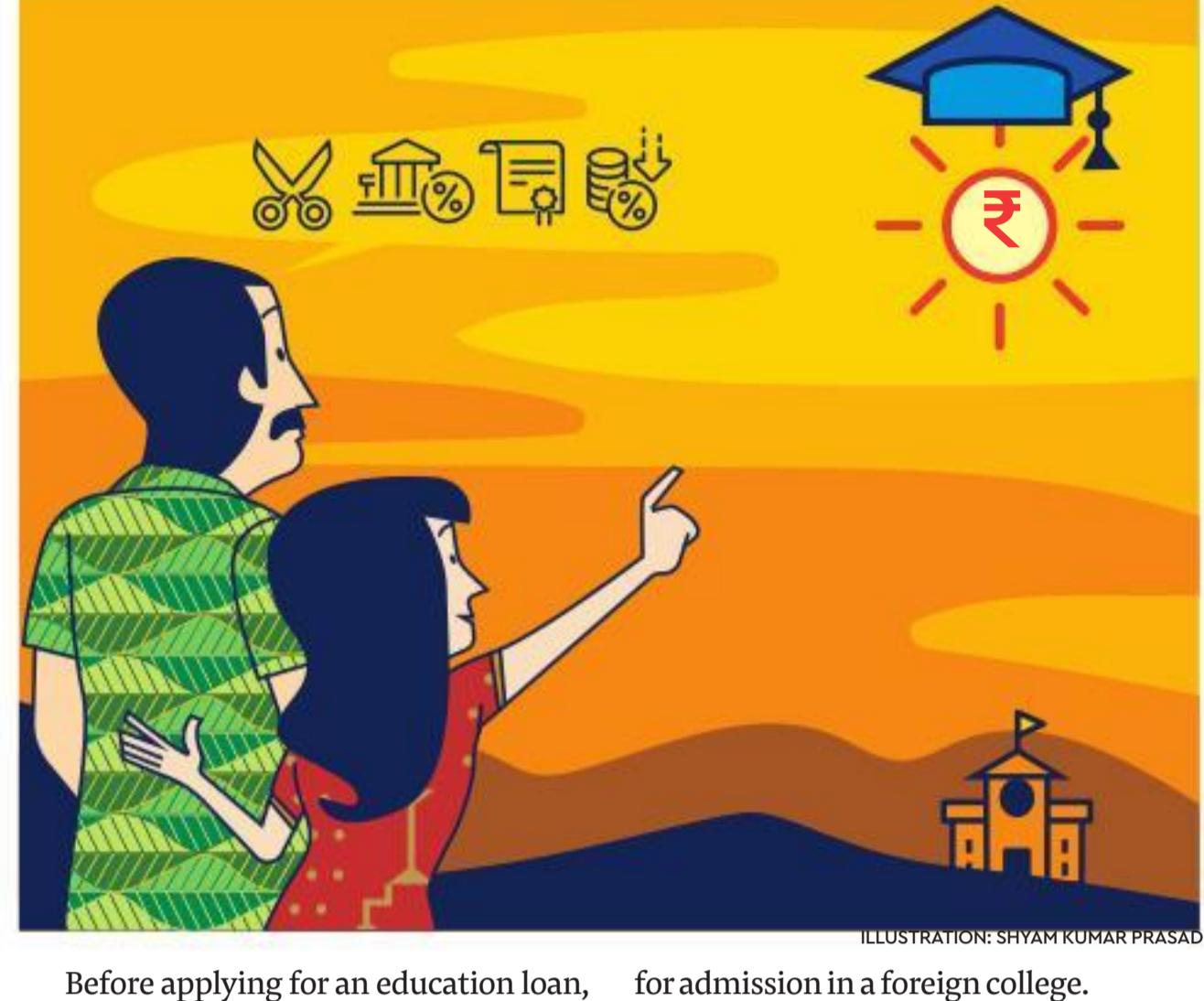


ILLUSTRATION: SHYAM KUMAR PRASAD

Before applying for an education loan, the student also needs to have a confirmation letter for admission in a recognised college as per UGC, AICTE, governments, etc. A loan is also allowed for admission in premier autonomous colleges such as IITs, IIMs, etc. Education loans are available for both undergraduate and post-graduate courses. You can also get an education loan

for admission in a foreign college.

Education loan covers expenses such as fees or expenses for college/school, hostel accommodation, examination, libraries, laboratories, books, uniforms, purchase of computers, caution money deposit up to a defined limit, travel, two-wheeler purchase up to a specified limit, or other costs essential for the course.

Education loan interest rates

(Lowest advertised education loan interest rate; % per annum)

Bank of Baroda	6.75
Union Bank	6.8
SBI, BOI, Central Bank	6.85
PNB, IDBI Bank, Canara Bank	6.9
HDFC Bank	7.55
ICICI Bank	10.5

How much loan to apply for

The upper limit of an education loan may vary depending on the type of course or college and also the borrower's eligibility. For example, banks may allow a loan up to ₹30 lakh for an MBA course in India, whereas it may allow a loan up to ₹80 lakh or more for medical courses. Some banks allow a loan to the extent of 100% value of the tangible collateral security. Now the question arises, how much loan amount should you apply for?

The answer is not that simple. You should apply for a loan as per your current needs, future earning probability and collateral security availability. You may want to avoid taking a higher loan amount if you have a sufficient amount to pay from your own sources—this would help you save a lot in interest repayment. You may also avoid taking a loan for admission in a college where the fee is very high and the average salary on placement is very low—it could

make it difficult for you to repay the loan after completing the course.

Loan repayment and tenure

Banks usually allow a tenure of up to 15 years after the commencement of repayment. Banks also allow a repayment moratorium/holiday of one year after the completion of the course or six months after getting a job, whichever is earlier. The interest accrued during the moratorium is added to the principal, and accordingly, the EMI amount is determined.

Tax benefits

The interest paid in an education loan during the financial year for self or relative (spouse or children) can be availed as tax deduction under Section 80E of the Income Tax Act. There is no maximum limit to this and the entire interest paid during the financial year can be claimed as a tax deduction.

You must identify colleges and courses to which you plan to take admission after the results. It will help you estimate the loan amount that you'll need, and you'll get some time to arrange the collateral and the margin money. You can select the best lender as per your requirement on the basis of the loan amount, interest rate, processing charges, processing time, etc. Early planning will help you save time during the admission procedure.

The writer is CEO, BankBazaar.com

YOUR MONEY

SUNIL K PARAMESWARAN

Arbitrage and profits in stock trading

THE REQUIREMENT of a lack of arbitrage opportunities is at the core of most theories and models in modern finance. By precluding the possibility of arbitrage, researchers have been able to get path breaking results.

No arbitrage conditions can usually be derived with less stringent requirements than major financial models. Take for instance the case of Put-Call Parity for European options on non-dividend paying stocks. It states that the difference between the call premium and the put premium, for options on the same stock and with the same exercise price and time till expiration, will be equal to the difference between the prevailing stock price and the present value of the exercise price.

Option pricing

This is a far more basic result than well known option pricing models such as the Binomial Model and the Black-Scholes Model. While these models make more stringent assumptions about the evolution of the stock price over time, they too rely on a no-arbitrage argument to derive the final results. Put-Call Parity, which requires only the absence of arbitrage, is consequently valid for all option pricing models, irrespective of the assumptions regarding the evolution of the price of the underlying stock.



For instance, a stock is trading at ₹100 on the BSE and ₹100.80 on the NSE. In principle, a trader can lift one phone and buy a million shares on the BSE and sell an equivalent amount immediately on the NSE by another call. Without factoring in transaction costs, he stands to make a cost-less risk-less profit of ₹8,00,000. This is arbitrage.

Cost of transactions

In real life, traders encounter transaction costs such as bid-ask spreads and brokerage commissions. The issue is whether one can make a profit despite these costs. Also, both BSE and NSE have a T+2 settlement cycle. Hence, to implement such a strategy, the trader must have prior access to adequate cash in his bank account, and enough shares in his Demat account.

A dealer who has enough resources in the form of both securities and cash, and who does not have to pay a commission to trade, may end up profiting from such opportunities, which typically last for fleeting moments.

Looking at an issue from a dealer's and an arbitrageur's perspective leads to the same conclusion.

Assume a money market dealer is quoting the following rates for three-month and six-month loans, where the rates are quoted on a per annum basis.

■ 3-M 5.22% - 5.40%

■ 6-M 8.04% - 8.40%

The forward rate for a three-month contract should be such that the dealer makes a profit whether he borrows for three months and lends for six months or borrows for six months and lends for three months. Thus, the forward rate will have a lower bound of 10.5377% per annum, and an upper bound of 11.4308% per annum.

The logic is based on the argument that either way the dealer ought to make a profit. Now the dealer's borrowing rate is the arbitrageur's lending rate, while the dealer's lending rate is the arbitrageur's borrowing rate. Hence, if there's no arbitrage profit, whether the arbitrageur borrows for three months and lends for six months, or the other way, we come to the same conclusion.

The writer is CEO, Tarheel Consultancy Services

eFE

BOT TO THE RESCUE

Fighting the pandemic with modern tech

Verloop.io's conversational WhatsApp bot is helping in the procurement and distribution of oxygen cylinders; it is also working on a dedicated website to help find vaccine slots

SUDHIR CHOWDHARY

THE SECOND WAVE of Covid-19 pandemic has overrun hospitals and other life-saving supplies today. Bengaluru-based automation platform Verloop.io has joined the battle to fight against the devastating pandemic; it has deployed a conversational WhatsApp bot for finding oxygen cylinders in the city. "Verloop.io is helping in the procurement and distribution of oxygen cylinders. This will aid patients from underprivileged backgrounds, as they await beds at hospitals," says the company CEO & founder, Gaurav Singh. The company is also working on a dedicated website to help find vaccine slots.

Basically, Verloop.io is forming a communication highway between those who need oxygen and those who have it, including individuals and hospitals—by bringing in a bot-powered efficiency to the system. It is working with medical manufacturers, NGOs, charities, food delivery networks, organisations, and groups associated with Covid-19 care, to build an "information bot" on WhatsApp.

The company has collaborated with KVN Foundation, which is working to provide emergency oxygen support. The pro-

■ **Do NRE deposits need to file income tax returns?**

—S Rajesh Babu

For individuals qualifying as persons resident outside India as per the Foreign Exchange Management Act (i.e. persons primarily residing in India for less than 182 days during the course of the preceding financial year) or persons who have been permitted by the Reserve Bank of India to maintain NRE account, the interest earned on Non-Resident External (NRE) Deposit account in India is exempt from tax as per the Income Tax Act. A non-resident is required to file an Income Tax Return only if his total income, from all sources (after giving effect to exemption in respect of income from NRE account) exceeds maximum amount not chargeable to tax (i.e. ₹2.5 lakh). That being the case, you shall have to file an ITR and disclose the income from NRE account in Schedule EI of the ITR Form. However, if your income comprises only income from NRE deposits in India, you need not file an ITR.

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For individuals qualifying as persons resident outside India as per the Foreign Exchange Management Act (i.e. persons primarily residing in India for less than 182 days during the course of the preceding financial year) or persons who have been permitted by the Reserve Bank of India to maintain NRE account, the interest earned on Non-Resident External (NRE) Deposit account in India is exempt from tax as per the Income Tax Act. A non-resident is required to file an Income Tax Return only if his total income, from all sources (after giving effect to exemption in respect of income from NRE account) exceeds maximum amount not chargeable to tax (i.e. ₹2.5 lakh). That being the case, you shall have to file an ITR and disclose the income from NRE account in Schedule EI of the ITR Form. However, if your income comprises only income from NRE deposits in India, you need not file an ITR.

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International

WEDNESDAY, MAY 5, 2021



NORTH KOREA NEEDS TO TALK

Antony Blinken, US Secretary of State
I hope that North Korea will take the opportunity to engage diplomatically to move forward toward the objective of complete denuclearisation of the Korean peninsula. It is, I think, up to North Korea to decide whether it wants to engage or not on that basis.

● PARTING WAYS

Bill, Melinda to divorce, but Gates foundation to thrive

Their divorce petition comes after the youngest of their three offspring recently turned 18

REUTERS
Seattle, May 4

BILLIONAIRE BENEFACtors BILL and Melinda Gates, co-founders of one of the world's largest private charitable foundations, filed for divorce on Monday after 27 years of marriage but pledged to continue their philanthropic work together.

The Bill & Melinda Gates Foundation has become one of the most powerful and influential forces in global public health, spending more than \$50 billion over the past two decades to bring a business approach to combating poverty and disease.

The Gates have backed widely praised programmes in malaria and polio eradication, child nutrition and vaccines. The foundation last year committed some \$1.75 billion to Covid-19 relief.

In a joint petition for dissolution of marriage, the couple asserted their legal union was "irretrievably broken," but said they had reached agreement on how to divide their marital assets. No details of that accord were disclosed in the filing in King County Superior Court in Seattle.

Bill Gates, 65, who co-founded Microsoft, and his spouse, Melinda French Gates, 56, met after she joined the software giant as a product manager, and they dated for a few years before marrying in January 1994 in Hawaii.

"After a great deal of thought and a lot of work on our relationship, we have made the decision to end our marriage," the two said in a joint statement posted on each of their individual Twitter accounts.

"We no longer believe we can grow together as a couple in the next phase of our lives. We ask for space and privacy for our family as we begin to navigate this new life," they said.

The divorce petition, which states that the couple have no minor children, comes after the youngest of their three offspring recently turned 18.

Launched in 2000, the nonprofit Bill & Melinda Gates Foundation ranks as the largest private philanthropic foundation



Melinda French Gates, who recently added her maiden name on most of her websites and social media, was raised in Dallas and studied computer science and economics at Duke University before joining Microsoft

FILE PHOTO

in the United States and one of the world's biggest, with net assets of \$43.3 billion at the end of 2019, according to the latest full-year financials shown on its website.

From 1994 through 2018, the couple gifted more than \$36 billion to the Seattle-based foundation, the website said.

Last year, investor Warren Buffett reported donating more than \$2 billion of

After a great deal of thought and a lot of work on our relationship, we have made the decision to end our marriage.

— BILL & MELINDA GATES

stock from his Berkshire Hathaway to the Gates Foundation as part of previously announced plans to give away his entire fortune before his death.

In their divorce petition, the couple asks the court "to dissolve our marriage" and to divide their communal property, business interests and liabilities "as set

forth in our separation contract," though that accord was not made public.

Bill Gates is ranked No. 4 on the Forbes list of the world's wealthiest individuals, with an estimated \$124 billion fortune.

In a separate statement, the Gates Foundation said the couple would remain as co-chairs and trustees of the organisation. "They will continue to work together to shape and approve foundation strategies, advocate for the foundation's issues, and set the organisation's overall direction," the foundation's statement said.

The split comes two years after another leading Seattle-based billionaire and philanthropist, Amazon.com founder Jeff Bezos, said that he and his then-wife, MacKenzie, were getting divorced.

At least one critic of billionaire benefactors cited the Gates' split as a cautionary tale in the wisdom of concentrating so much sway over global humanitarian issues under the control of super-wealthy individuals.

The Gates divorce will do more than upset a family's life. It will ramify into the worlds of business, education, public health, civil society, philanthropy, and beyond," Anand Giridharadas, author of the book "Winners Take All" told Reuters.

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Markets

WEDNESDAY, MAY 5, 2021



GROWTH OUTLOOK

Umesh Revankar, MD & CEO, Shriram Transport Fin
We have kept a target of 10-12% growth in our AUM in FY22. We feel that there is enough pent-up demand. Even though the demand is temporarily getting postponed because of the surge in Covid-19 cases, it will come back by June

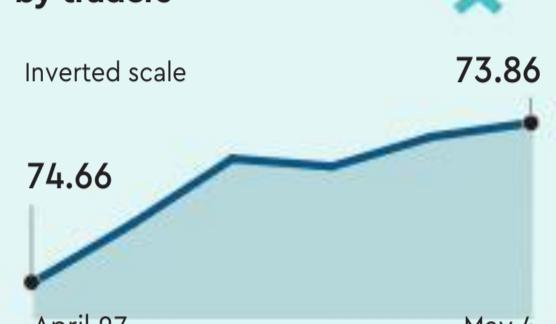
Money Matters

10-year GILT

The benchmark yield rose 0.015% under selling pressure



The rupee ended higher on dollar sales by traders



The euro fell against the dollar



LACK OF CREDIT OFFTAKE

Banks' lending spreads may have peaked, say analysts

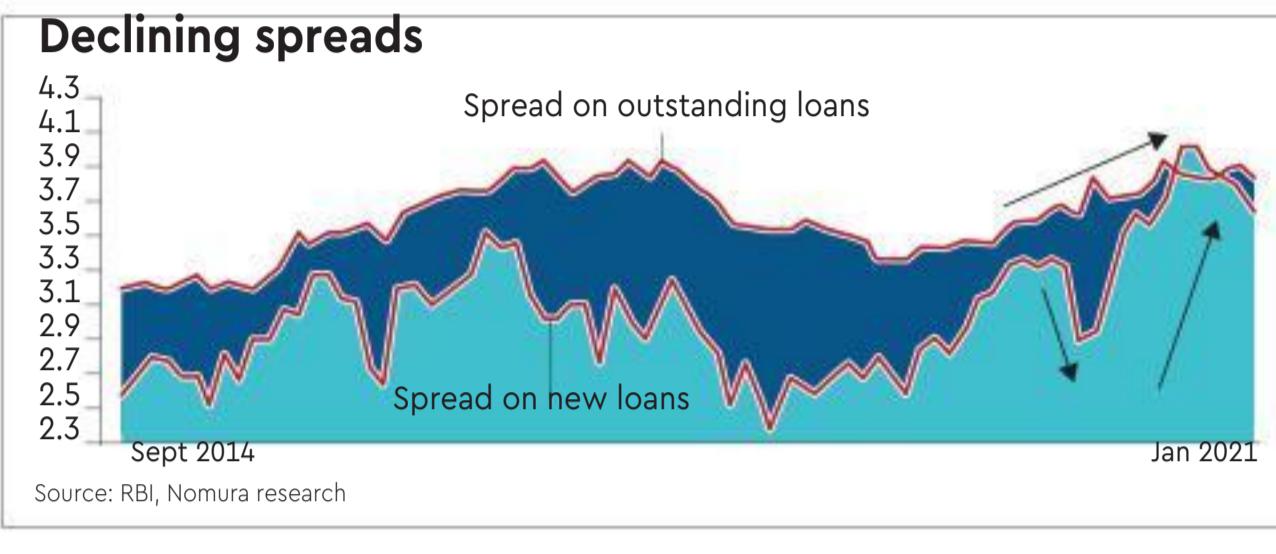
FE BUREAU
Mumbai, May 4

LENDING RATES FELL in March from their February levels, but a simultaneous need to raise deposit rates may be causing spreads to peak out. The marginal lending spread — the interest rate on new loans minus new deposits — for the banking system has come off peak levels and declined by 16 basis points (bps) in March over February 2021, according to data released by the Reserve Bank of India (RBI).

At the same time, spreads remained high at an average of 4.6% for private banks and 3.2% for public sector banks (PSBs). The spread between the average lending rate on outstanding and fresh loans was 120 bps. While headline rates have fallen, spreads between long-duration and short-duration as also between AAA and AA have remained elevated, suggesting the spreads over loans both in products and duration is quite high, said Kotak Institutional Equities (KIE).

Analysts said a number of factors may have contributed to keeping spreads high despite a lack of credit offtake. These include the share of fixed-rate loans in the mix, higher-yielding unsecured loans (which are also fixed-rate) and pricing that seeks to offset the impact of higher bad assets.

Banks had earned higher spreads through the Covid phase as credit disintermediation was low and they could price products better, according to a note by Nomura. This could be set to change.



"Assuming the cyclical recovery in loan demand picks up, banks may need to raise their retail deposit rates, even as wholesale deposit rates are off the lows since Jan-21. With new loans priced off the 'repo', a slower monetary policy move by the RBI may be negative on NIM, at the margins," the broking firm said.

Also, the recent decline in spreads occurred largely on the back of a fall in average lending rate on new loans for foreign banks, which fell 80 bps month on month (MoM) in March. At a system-level, the average lending rate on new loans declined only 16 bps. In fact, lending rates rose 16 bps for private banks on an M-o-M basis.

Rate transmission is, therefore, far

slower than what the headline numbers suggest. "In a relatively low growth and heightened risk environment, especially after Covid, we note that the spreads have continued to remain high," KIE said, adding that the spread over G-secs with deposits and loan rates has widened. This implies banks are seeing a lower spread on investments and better spreads on loan assets.

Recently, State Bank of India (SBI) chairman Dinesh Khara said that the bank shall try to keep interest rates low for as long as possible with a view to supporting economic growth. It is not clear how long banks will be able to do this, especially considering a string of deposit rate hikes has already taken place. SBI, Housing Development Finance Corporation (HDFC) and Canara Bank have raised deposit rates in recent months.

SLIDE SHOW

Markets skid for third day on Covid headwinds

Continued selling by foreign funds has sapped risk appetite, say traders

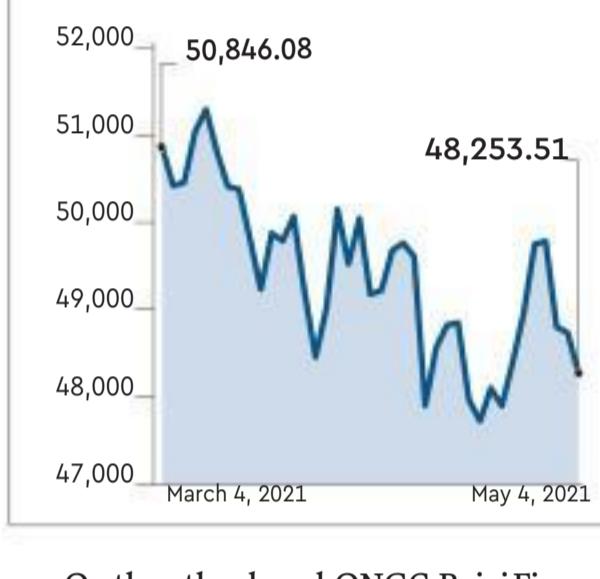
PRESS TRUST OF INDIA
Mumbai, May 4

MARKET BENCHMARK SENSEX surrendered early gains to finish in the red for the third consecutive session on Tuesday following brisk selling in frontline stocks.

The grim Covid-19 situation and continued selling by foreign funds have sapped risk appetite, traders said.

After a gap-up opening, the 30-share BSE index succumbed to profit-taking in afternoon trade to finish at 48,253.51, down 465.01 points or 0.95%.

On similar lines, the broader NSE Nifty slumped 137.65 points or 0.94% to close at 14,496.50. Dr Reddy's was the top loser among the Sensex constituents, retreating 2.26%, followed by Reliance Industries, Sun Pharma, HDFC twins, Infosys, M&M and Bharti Airtel.



On the other hand, ONGC, Bajaj Finance, TCS, SBI, Kotak Bank and Nestle India were among the gainers, climbing up to 1.86%.

"Indices lost a percentage on Tuesday as the street punished earnings disappointment in several high-quality midcaps. Afternoon trade witnessed profit-taking in metals and pharma names as the street exhibited nervousness on regional lockdowns which accentuated the weakness."

"In the broader market, paper stocks were sought after today on hardening pulp prices while coffee producers saw investor appetite," said S Ranganathan, head of research at LKP Securities. Binod Modi, head of research at Reliance Securities, said the mounting uncertainty led by rise in second wave of Covid-19 cases weighed on investor sentiment.

Total income rose by 22% to ₹256.3 crore from ₹209.8 crore in the March quarter of the preceding fiscal (2019-20).

R Venkataraman, managing director of IIFL Securities, said, "All our investment banking transactions were extremely well subscribed and witnessed very strong participation from high quality institutional, retail and HNI investors. Our deal pipeline for the coming quarters remain strong and robust." For the full year ended March 2021, the company's PAT rose 5.2% to ₹221 crore from ₹145 crore in the previous fiscal.

In comparison, the company had posted a profit after tax (PAT) of ₹37.2 crore in the same quarter preceding fiscal, IIFL Securities said in a statement.

Total income for 2020-21 climbed 10% to ₹867.8 crore from ₹789.9 crore in the preceding fiscal.

IIFL Securities, along with its subsidiaries, offers advisory and broking services, financial products distribution, institutional research and investment banking services.

While a persistent increase in daily case-



Rupee gains 10p to end at 73.85, rises for 2nd day

RISING FOR THE second day in a row, the rupee closed 10 paise higher at 73.85 against the US currency on Tuesday on dollar selling by traders.

A stronger dollar in the global markets, losses in the domestic equities and high crude oil prices, however, restricted the gain in the local unit. "The Indian Rupee appreciated for the 2nd successive session against the US Dollar this Tuesday as traders trimmed their dollar long positions," said Sriram Iyer, senior research analyst at Reliance Securities.

At the interbank forex market, the rupee opened at 73.83, and hit an intra-day high of 73.76 and a low of 73.97. On Monday, the rupee had settled at 73.95 against the American currency. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, surged 0.42% to 91.33.—PTI

load in several states is still a matter of concern, visible modest decline in new cases in many parts like Maharashtra and Delhi offers comfort, he added.

Sectorally, BSE healthcare, energy, telecom, consumer durables, auto and basic materials indices lost as much as 1.50%, while oil and gas, utilities and capital goods ended with gains. Broader BSE midcap and smallcap indices fell up to 0.57%.

Global markets were mixed as investors wagered on a strong economic rebound even as many countries see an unabated rise in Covid-19 cases. Elsewhere in Asia, bourses in Hong Kong and Seoul ended on a positive note. Stock exchanges in Shanghai and Tokyo were closed for holidays.

Quick View

BSE settles 344 investor complaints against 156 listed cos in April

LEADING STOCK EXCHANGE BSE on Tuesday said it has resolved 344 complaints against 156 listed companies in April. It settled 330 complaints against active companies and against 14 suspended firms, the exchange said in a statement. These resolved complaints include those brought forward from the previous periods.

NCDEX market share tops 80% in April

LEADING AGRI-COMMODITY bourse NCDEX on Tuesday said it witnessed an all-round increase in its operations in April with market share crossing 80% in the month, showing strong resilience to the disruptions in the agri-ecosystem due to the pandemic. NCDEX said its average daily turnover in value terms more than quadrupled to ₹2,905 crore in April 2021 from ₹698 crore in the year-ago period.

BSE StAR MF reports 1.11 cr transactions in April

LEADING STOCK EXCHANGE BSE on Tuesday said its mutual fund distribution platform STAR MF has processed a record 1.11 crore transactions worth ₹33,735 crore in April. It surpassed its monthly record of 1.10 crore transactions achieved in March 2021, the exchange said in a statement.

Amfi restarts Aadhaar-linked online registration for MF distributors

INDUSTRY BODY AMFI on Tuesday said it has revived the online registration facility to obtain fresh Amfi registration number (ARN) and employee unique identification number (EUIIN) for mutual fund distributors. The online registration facility comes as a great boon and relief to new applicants seeking fresh ARN and EUIIN in the current lockdown situation in many parts of India in the wake of resurgence of the pandemic, Amfi said in a statement.

The Association of Mutual Funds in India (Amfi) has restarted a completely paperless online registration process through its website for obtaining ARN and EUIIN using One Time Pin (OTP)-based Aadhaar authentication. "At Amfi, we look at Aadhaar as an enabler that can help ease the process and reduce time spent by distributors or their employees on mundane tasks, so that they can better utilise their time on helping their clients. We urge all our distribution fraternity to take benefit of this feature," Amfi chief executive NS Venkatesh said. —PTI

RBL Bank net profit drops 34% due to higher provisioning, lower NII

Q4 results

(₹ cr)	Q4FY20	Q4FY21	Chg (%)	Q3FY21	Chg (%)
Total income	1,522	1,594	4.73	1,488	7.12
Net interest income	1,021	906	-11.26	908	0.22
Other income	501	688	37.33	580	18.62
Provisions	614	766	24.76	610	25.57
Net profit	114	75	-34.21	147	48.98
*NIM (%)	4.93	4.17	-76.00	4.19	2.00
*Gross NPA (%)	3.62	4.34	72.00	4.57	23.00
*Net NPA (%)	2.05	2.12	7.00	2.52	40.00

Source: BSE *bps

FE BUREAU
Mumbai, May 4

PRIVATE LENDER RBL Bank on Monday reported a 34% year-on-year (y-o-y) drop in net profit to ₹75 crore as core income declined and provisions rose. The lender's net interest income (NII) declined 11% YoY to ₹906 crore. Similarly, provisions rose 25% YoY to ₹766 crore. Operating profit, however, increased 17% YoY to ₹877 crore.

Bank's MD and CEO Vishwari Ahuja said, "We are closely monitoring the pandemic and its impact on the economy and remain cautiously optimistic of a growth revival as the situation normalises."

The bank has taken accelerated provisioning of around ₹85 crore during the March quarter, he added. The provision coverage ratio (PCR) remained at 72.2% during the March quarter, compared to 64% in Q4FY20 and 68.8% in Q3FY21.

The asset quality of the lender improved during the March quarter. Its Gross non-performing assets (NPAs) ratio improved 23 bps sequentially to 4.17% YoY from 4.93% in the year-ago period.

The capital adequacy ratio (CAR) remained at 17.5% with CET1 ratio of 16.6% at the end of March 2021.

Advances grew 4% QoQ and 1% YoY to ₹58,623 crore. The retail and wholesale mix remained at 59.41 at the end of the March quarter. Deposits grew 2.6% YoY and 9% QoQ to ₹73,121 crore. Current account savings account (CASA) grew 36% YoY and 11% QoQ to ₹23,264 crore. CASA ratio stood at 31.8% compared to 29.6% in the March quarter, last year.

ICICI Lombard reported a proforma gross NPAs of 4.57% in the previous quarter. Similarly, net NPAs ratio improved 40 bps to 2.12% from 2.52% in the December quarter. Lenders had reported NPAs on a proforma basis during the December quarter due to a standstill from apex court on declaring NPAs.

RBL Bank's net interest margin (NIM) declined 76 basis point (bps) YoY and 2 bps sequentially to 4.17%. Its core fee income grew 40% YoY to ₹660 crore. Overall, other income grew 38% YoY to ₹688 crore.

Advances grew 4% QoQ and 1% YoY to ₹58,623 crore. The retail and wholesale mix remained at 59.41 at the end of the March quarter. Deposits grew 2.6% YoY and 9% QoQ to ₹73,121 crore. Current account savings account (CASA) grew 36% YoY and 11% QoQ to ₹23,264 crore. CASA ratio stood at 31.8% compared to 29.6% in the March quarter, last year.

For the quarter, the bank reported a 34% drop in net profit to ₹75 crore from ₹114 crore in the year-ago period.

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Karnataka Antibiotics & Pharmaceuticals Ltd., Bengaluru
(A Government of India Enterprises)

Expression of Interest

KAPL, Bengaluru is a Government of India Enterprise, under Ministry of Chemicals and Fertilizers, Department of Pharmaceuticals, incorporated in 1981. The Organization envisages to establish a Bulk Drug Manufacturing Plant for the intermediate 7-ACA(7-AminoCephalosporanic Acid) and invites Expression of Interest from qualified Consulting Firms for the following assignment:

1. Process Consultancy for Process Engineering and Process Technology Transfer for the project of 7-ACA.
2. Engineering Consultancy for the Concept Engineering, Basic Engineering & Detailed Engineering for the project. Any consultant firm interested for participating either in Sl. No. 1 or 2 or both can submit their individual bids in sealed envelopes. Detailed scope of the tender, terms and conditions are available at www.kaplindia.com. The EoI responses must be submitted in a sealed envelope to "The Company Secretary & AGM(Admin)", Karnataka Antibiotics and Pharmaceuticals Limited, Nirman Bhavan, Dr. Rajkumar Road, 1st Block, Rajajinagar, Bengaluru-560010, India. Ph: 080 23571590 on or before 05.06.2021



VEDANTA LIMITED

CIN: L13209MH1965PLC291394
Regd. Office: 1 Floor, C' Wing, Unit 103, Corporate Avenue
Atul Projects, Chakala, Andheri (East), Mumbai - 400 093
Phone No. +91-22-66434500, Fax: +91-22-66434530,
Email ID: comp.sec@vedanta.co.in, Website: www.vedantalimited.com

NOTICE OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, May 13, 2021 inter alia to consider and approve the Audited Financial Results for the Fourth Quarter and Year ended March 31, 2021.

The intimation submitted to the Stock Exchange(s) with reference to the aforesaid is available on their website www.bseindia.com and also on the Company's website www.vedantalimited.com.

Place: New Delhi

Date: May 05, 2021

For Vedanta Limited

Purna Halwasiya

Company Secretary & Compliance Officer



ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Aurangabad - 431136, Maharashtra
Website: www.endurancegroup.com, E-mail: investors@endurance.co.in

NOTICE OF POSTAL BALLOT TO THE MEMBERS OF THE COMPANY

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), and in accordance with guidelines prescribed and relevant circulars issued by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot through e-voting, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactments(s) thereto for the time being in force, the Company has completed the dispatch of Postal Ballot Notice dated 3rd May, 2021 ("Notice") along with explanatory statement, on Tuesday 4th May, 2021.

The Notice has been sent through electronic mode only to Members whose names appear on the Register of Members or the Register of Beneficial Owners maintained by the depositories viz. National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL") as on Friday, 30th April, 2021 ("Cut-off Date") and whose email addresses are registered in the records of NSDL or CDSL, or with Link Intime India Private Limited, the Registrar and Transfer Agent of the Company ("RTA"), or the Company, as on the Cut-off Date.

Due to the outbreak of Covid-19 pandemic, MCA has permitted companies to conduct the postal ballot by sending notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot form and pre-paid business reply envelope will not be sent to Members for this postal ballot.

To facilitate Members receive Notice whose e-mail addresses are not registered with their depository participant / RTA/ Company and to enable them cast their votes electronically, the Company has made special arrangement with the RTA for registration of e-mail address(es) in terms of MCA Circulars. Such eligible Members are requested to register e-mail id on or before Tuesday, 25th May, 2021 by logging in to the website of the RTA, www.linkintime.co.in under Investor Services > Email Registration - fill in the details and upload the required documents and submit, to receive this Notice along with login ID and password.

The Members of the Company are also hereby informed and are requested to note that:

1. The resolutions set out in the Notice are to be transacted through postal ballot by voting through electronic means only. The Company has engaged the services of RTA for providing remote e-voting facility to its Members.
2. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the Cut-off Date as per the Register of Members/ Register of Beneficial Owners as maintained by NSDL and CDSL. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.
3. The procedure for e-voting is given in the notes forming part of Notice. The remote e-voting shall commence at 9:00 a.m. (IST) on Thursday, 6th May, 2021 and end at 5:00 p.m. (IST) on Friday, 4th June, 2021. The remote e-voting module shall be disabled thereafter and voting shall not be allowed beyond the said date and time. Members are requested to cast their vote(s) through the remote e-voting process not later than 5:00 p.m. (IST) on Friday, 4th June, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
4. The Board of Directors has appointed Mrs. Sarika Kulkarni, Practicing Company Secretary or failing her Mr. Sachin Bhagwat, Practicing Company Secretary, as Scrutiniser for scrutinising the postal ballot through remote e-voting process, in a fair and transparent manner.
5. The Notice is available on the website of the Company www.endurancegroup.com, website of the RTA at www.bseindia.com and www.nseindia.com, respectively.
6. For any queries relating to voting by remote e-voting, Members may contact:

- a) Mr. Rajiv Ranjan, Assistant Vice President, E-voting, Link Intime India Private Limited, C 101, 247 Park L. B. S Marg, Vikhroli (West), Mumbai - 400083, Contact +91 (22) 49186000, Email: enotices@linkintime.co.in; or
- b) Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal, Endurance Technologies Limited, E-92, MIDC Industrial Area, Waluj, Aurangabad - 431136, Maharashtra, Contact +91 (240) 2569737, Email: investors@endurance.co.in.

The results in respect of resolutions as set out in the Notice, along with Scrutiniser's report, will be announced and communicated to the stock exchanges where the equity shares of the Company are listed, on or before Sunday, 6th June, 2021 and will be uploaded on the Company's website www.endurancegroup.com and on the website of the RTA. The said results shall also be displayed at the registered office of the Company.

For Endurance Technologies Limited

Place: Pune

Date: 4th May, 2021

Sunil Lalai

Company Secretary and Executive Vice President - Legal

NIIT

NIIT LIMITED
Regd. Office: 8, Balaji Estate, First Floor,
Guru Ravi Das Marg, Kalkaji, New Delhi - 110019
Phone No.: +91-11-41675000, Fax No.: +91-11-41407120
CIN: L74899DL1981PLC015865
Website: www.niit.com; Email: investors@niit.com

NOTICE

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Account, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective from September 7, 2016 and amendments made thereunder.

Pursuant to the Rules, unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") Suspense Account.

Further, Equity Shares of the Company, in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") Suspense Account.

The Company has already sent an individual communication to all concerned shareholders at their registered addresses providing them the details of their unclaimed dividend and giving them an opportunity to claim the said unclaimed dividend dated by Thursday, July 15, 2021, to avoid transfer of their shares to the Demat account of IEPF Authority.

The details of such shareholders, unclaimed dividend and shares liable for transfer to IEPF Suspense Account is available on Company's website i.e. www.niit.com for information and necessary action by the shareholders.

Concerned shareholder(s) may immediately visit our website to verify the details of the unclaimed/unpaid dividend and the shares liable to be transferred to IEPF and approach the Company at the co-ordinates indicated below with necessary documents supporting their dividend claim. Failing receipt of communication by Thursday, July 15, 2021, the Company will proceed to transfer the dividend and/or shares, by the due dates specified by the Rules or such further extended date as may be applicable, for necessary compliance. In this connection, please note that:

i. For share held in physical form: New share certificate(s) will be issued and transferred subsequently to the Demat account of the IEPF Authority without any further notice. Further, upon issue of such new share certificate(s) the original share certificate(s) which are registered in your name will stand automatically cancelled and deemed to be bad delivery.

ii. For shares held in electronic mode: The shares will be directly transferred to the Demat Account of the IEPF Authority with the help of Depository Participant(s) without any further notice.

The members may further note that the details made available by the Company on its website shall be deemed as adequate notice in respect of issue of duplicate share certificate(s) by the Company for transfers of shares to IEPF. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

The Unclaimed dividend amount and the shares transferred to IEPF, may be claimed by the concerned shareholder from the IEPF Authority by following the procedure prescribed under the aforementioned IEPF Rules.

For any queries on the subject matter, you may contact Company's Investors Service Department at 8, Balaji Estate, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019, Phone: 011-41675000; Fax: 011-41407120, Email: investors@niit.com

For NIIT Limited

Sd/-

Deepak Bansal

Company Secretary

Place: Gurugram

Date: May 4, 2021

Gujarat to see bumper crops of groundnut and sesame

FE BUREAU
Ahmedabad, May 4

WITH INCREASED SOWING
areas and favourable weather conditions, Gujarat is all set to witness bumper summer crops of groundnut and sesame (til).

Farmers in Gujarat got good prices of their groundnut yield during the last season as well as this kharif season. Sowing of groundnut in the state has gone up by more than 26% to nearly 60,000 hectare compared to last three year's average of 46,800 hectare as per the data of the state's agriculture department.

Groundnut traders in the state are expecting around 2 lakh tonne production, more than the average output in the range of 1 lakh to 1.5 lakh tonne. The productivity of groundnut is expected to be higher due to availability of groundwater in north Gujarat and parts of Saurashtra region as result of prolonged monsoon this year, says Samir Shah, president of Gujarat State Edible Oils and Oil Seeds Association.

Quality of summer groundnut harvest remains good because there are fewer chances of diseases and pests in hot weather, says CM Patel, joint director of state agriculture department.

In the case of sesame or til, sowing has increased record three folds to 97,800 hectare area this summer compared to last three year's average of 31,000 hectare, which is 315% higher. Generally, til production during the summer season remains around 11,000 tonne, but with increased sowing areas and availability of adequate water, traders are expecting more than 35,000 MT of til this summer.

According to Patel, both the oilseeds crops in the state haven't been affected by any disease or damage as of now.

KAYCEE INDUSTRIES LIMITED
CIN: L70102MH1942PLC006482

Regd. off: Old Kamani Chambers, 32-Ramjibhai Kamoni Marg, Bollard Estate, Mumbai-400001; Tel No: 022261 3521 Fax No: 022261 3521

Website: www.kayceeingredients.com

Notice

NOTICE is hereby given that the Company has received an intimation from the below mentioned shareholders, that the Share Certificate pertaining to the Equity Shares held by them as per details given below is lost / misplaced:

Gujarat Alkalies and Chemicals Limited
(Promoted by Govt. of Gujarat)

REGD. OFFICE: P.O. PETROCHEMICALS - 391346, DIST. VADODARA, GUJARAT, INDIA.
CIN No.: L24110GJ1973PLC002247

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on **Tuesday, the 18th May, 2021** inter-alia to consider and approve the Audited Financial Results of the Company for the Financial Year ended on 31st March, 2021 and for recommendation of Dividend, if any.

The information contained in this Notice is also available on the Company's Website at www.gacl.com and on the Websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

S S Bhatt

Date: 04/05/2021 Company Secretary & CGM (Legal & CC)

RECEIVED

Notice of loss of share certificate

Regd. Office : Zydus Corporate Park, Sector 63, Survey No. 530, Near Vaishnodevi Circle, Kharja (Gandhinagar), Sarkej - Gandhinagar Highway, Ahmedabad - 382481.

Website: www.zyduswellness.in; CIN L15201GJ1994PLC023490

Notice

Notice is hereby given that the Company has received an intimation from the below mentioned shareholders, that the Share Certificate pertaining to the Equity Shares held by them as per details given below is lost / misplaced:

Sr. No.	Name of the shareholder	Distinctive Numbers	Folio Number	No. of Shares	Certificate No.
1.	Phooliben P Jain	4712601 - 4713000	002078	400	47127 to 47130
2.	Popatlal C Jain	4722201 - 4722600	002079	400	47223 to 47226

If the Company does not receive any objection within 7 days from the date of publication of this notice, the Company will proceed to issue a duplicate Share Certificate to the aforesaid shareholders. The public is hereby cautioned not to deal with the above Share Certificate anymore and the Company will not be responsible for any loss/damage occurring thereby.

For ZYDUS WELLNESS LIMITED

Sd/- DHANRAJ P. DAGAR

Company Secretary

**FORM G
INVITATION FOR EXPRESSION OF INTEREST**
(Under Regulation 36A (1) of

Statement of Audited Financial Results for the Year Ended 31 March 2021

(Amount Rs. in Lakhs)

Particulars	Quarter Ended 31.03.2021	For the Year Ended 31.03.2021	Quarter Ended 31.03.2020	For the Year Ended 31.03.2020
	(Refer Note 2 below) (Audited)			
Revenue from Operations	5,171.42	13,980.90	4,030.67	17,595.40
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	982.86	573.28	431.11	1,994.06
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	982.86	573.28	431.11	1,994.06
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	175.27	(143.86)	323.48	1,368.34
Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	191.87	(143.81)	306.85	1,346.34
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	470.00	470.00	470.00	470.00
Reserves (Other Equity)	-	4,996.28	-	5,140.09
Earnings Per Share (for continuing and discontinued operations) (Face Value of Rs. 10/- each):				
(a) Basic	3.73	(3.06)	6.88	29.11
(b) Diluted	3.73	(3.06)	6.88	29.11
	(not Annualised)	(Annualised)	(not Annualised)	(Annualised)

Notes:

- The above is an extract of the detailed format of Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Audited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).
- The financial results for the year ended 31 March 2021 have been audited and for the quarter ended 31 March 2021 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2021 and quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2021 and 31 March 2020 respectively and published year to date figures for the nine months ended 31 December 2020 and 31 December 2019 respectively which were subjected to limited review by the statutory auditors.

For Dr. Agarwals' Eye Hospital Ltd.
Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435684Place : Chennai
Date : 04.05.2021

APOLLO

Gujarat Apollo Industries Limited

Corporate Identity Number (CIN): L45202GJ1986PLC009042

Registered Office: Block No. 486, 487, 488, MoujDholasan, Taluka & District - Mehsana, Mehsana, Gujarat, 382 732

Corporate Office: "Parishram", 5-B, Rashmi Society, Nr. Mithakali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India

Tel: +91 72280 11811 to 11815; Email: info@gapollo.net; Website: www.apollo.co.in; Contact Person: Neha Chikani Shah (Company Secretary & Compliance Officer)**POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF GUJARAT APOLLO INDUSTRIES LIMITED**

This post Buyback public announcement ("Post Buyback Public Announcement") is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated February 15, 2021 which was published on February 16, 2021 ("Public Announcement") and the letter of offer dated March 26, 2021 ("Letter of Offer"), issued in connection with the Buyback. Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1. Gujarat Apollo Industries Limited ("Company") had announced a Buyback of upto 8,61,915 (Eight lakhs sixty one thousand nine hundred and fifteen) fully paid-up Equity Shares of face value Rs. 10 each from the equity shareholders / beneficial owners of Equity Shares as on February 26, 2021 (the "Record Date"), through the tender offer route, on a proportionate basis, at a price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate maximum amount of Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only) (the "Buyback Size") ("Buyback" / "Offer") excluding the Transaction Costs. The Buyback represents 7.52% and 3.88% of the aggregate fully paid-up equity share capital and free reserves, as per the standalone and consolidated audited financial statements of the Company, respectively, for the financial year ended March 31, 2020 (the latest audited financial statements available as on the date of the Board Meeting approving the Buyback).
- 1.2. The Company had adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented by the Company using the mechanism for acquisition of shares through Stock Exchange as specified by the Securities and Exchange Board of India ("SEBI") in the circular bearing number CIR/CDF/POLCYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 including any amendments or statutory modifications for the time being in force.
- 1.3. The Buyback Opening Date was Thursday, April 8, 2021 and the Buyback Closing Date was Monday, April 26, 2021.
2. **DETAILS OF THE BUYBACK**
- 2.1. The Company bought back an aggregate of 8,61,915 (Eight lakhs sixty one thousand nine hundred and fifteen) Equity Shares, at the price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share.
- 2.2. The total amount utilized in the Buyback was Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only), excluding Transaction Costs.
- 2.3. The Registrar to the Buyback, i.e. Link Intime India Private Limited ("Registrar"), considered a total of 296 valid bids for 20,98,388 Equity Shares in response to the Buyback, resulting in the tender of approximately 2.43 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category	No. of Equity Shares reserved in the Buyback	No. of valid bids	Total no. of valid Equity Shares tendered	Response (%)
Reserved Category for Small Shareholders	129,288	240	41,886	32.40
General Category for all other Eligible Shareholders	732,627	56	20,56,502	280.70
Total	861,915	296	20,98,388	243.46

2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to the Eligible Shareholders on Monday, May 3, 2021.

2.5. The settlement of all valid bids was completed by Indian Clearing Corporation ("Clearing Corporation"/"ICCL") on Monday, May 3, 2021. ICCL has made direct funds pay-out to Eligible Shareholders whose shares have been accepted under the Buyback. If bank account details of any Eligible Shareholder was not available or if the funds transfer instruction was rejected by the Reserve Bank of India/ relevant bank(s), due to any reason, then the amount payable to the concerned shareholder will be transferred to the Shareholder Broker for onward transfer to such shareholders.

2.6. Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company Demat Account on Monday, May 3, 2021. The unaccepted dematerialized Equity Shares have been returned to respective Eligible Shareholders/custodians by Clearing Corporation on Monday, May 3, 2021.

2.7. A total of 2 applications for physical shares were received in the Buyback. However both the applications were rejected, as in one case the share certificates were directly sent to the Registrar to the Buyback without the same being bidden on the acquisition window platform; and in the other case the physical share certificates and other relevant documents in physical form were not received by the Registrar to the Buyback. The unaccepted physical equity share certificates are being returned to the shareholder by the Registrar to the Buyback.

2.8. The extinguishment of 8,61,915 Equity Shares accepted under the Buyback, shall be completed in accordance with the Buyback Regulations on or before Monday, May 10, 2021.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company pre and post Buyback is as follows:

Particulars	Pre-Buyback (Rs.)	Post-Buyback (Rs.)
Authorized share capital	20,00,00,000	20,00,00,000
(2,00,00,000 Equity Shares of Rs. 10 each)	(2,00,00,000 Equity Shares of Rs. 10 each)	

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares bought back) have been accepted under the Buyback are as under:

Sr. No.	Name of the Eligible Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares as a % of total post Equity Shares bought back (%)	Equity Shares accepted as a % of total post Buyback equity share capital of the Company (%) (#)
1	Sharad Kanayatal Shah	1,62,540(*)	18.86	1.38
2	Anil Kumar Tribhuvandas Patel HUF	1,59,749	18.53	1.35
3	Parth Rashmikant Patel	1,27,636	14.81	1.08
4	Varsha Sharad Shah	73,208	8.49	0.62
5	Somabhai H. Patel	62,613	7.26	0.53
6	Dipak Kanayatal Shah	48,411	5.62	0.41
7	Bishal More	38,978	4.52	0.33
8	Jayantibhai Kanjidas Patel	23,631	2.74	0.20
9	Mithabhai K. Patel	20,075	2.33	0.17
10	Sangita Maganbhai Patel	17,020(*)	1.97	0.14
11	Nita Madhav Patel	12,384	1.44	0.10
12	Rhea Dipak Shah	10,300	1.20	0.09
13	Mita Dipak Shah	9,530	1.11	0.08
14	Sivanandam Selvam	9,048	1.05	0.08
15	Jigna Kanayatal Shah	8,628(*)	1.00	0.07

(*) Subject to extinguishment of 8,61,915 Equity Shares.

(*) Shares have been accepted over 2 folios, which have been clubbed together hereinabove for representation purposes.

3.3. The shareholding pattern of the Company pre and post Buyback is as follows:

Category of Shareholder	Pre Buyback (*)		Post Buyback(#)	
	No. of Equity Shares	% of the total equity share capital	No. of Equity Shares	% of the total equity share capital
Promoters and members of the promoter group including persons acting in Concert (Collectively "the Promoters Group")	71,41,651	56.40	68,54,266	58.09
Foreign Investors (Including Non-Resident Indians, FPIs and Foreign Mutual Funds)	13,03,200	10.29		
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	187	0.00	49,45,734	41.91
Others (Public, Bodies Corporate, Clearing Members, Trust, HUF etc.)	42,16,877	33.31		
Total	1,26,61,915	100	1,18,00,000	100

(*) As on the Record Date (i.e. February 26, 2021).

(#) Subject to extinguishment of 8,61,915 Equity Shares.

4. **MANAGER TO THE BUYBACK**

Prabhudas® Lilladher

POWERING YOUR FINANCIAL GROWTH

PL CAPITAL MARKETS PRIVATE LIMITED
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018. Tel: +91 - 22 - 6632 2222; Fax: +91-22 - 6632 2229; Website: www.plindia.com
Email: gujaratpl@plindia.com; Contact person: Rohan Menon; SEBI Registration No.: INM000011237

Koo announces 'talk to type' for Indian languages

PRESS TRUST OF INDIA
New Delhi, May 4

TWITTER RIVAL KOO on Tuesday launched its 'talk to type' feature for Indian languages and said it is the first social media platform to roll out such a capability. The move would enable and empower those users who feel uncomfortable using the keyboard.

"Anybody who wants to share their thoughts can now do so easily without having to type. They can speak their thoughts out loud and the words will show up magically on the screen. All at the click of a button and without using a keyboard," the company said in a statement.

This will happen in all the Indian languages Koo is cur-

rently available in, and will be the "easiest way to share thoughts with people in a native Indian language". "Koo is the first social media platform in the world that is using this 'Talk to Type' feature, that too in Indian regional languages, apart from English. This will enable regional language creation in the easiest way possible for millions of Koo users," it said.

Co-founder Aprameya Radhakrishna said, "This 'Talk to Type' feature is magical and takes creation for regional language creators to the next level. Users don't have to use the keyboard anymore and type out lengthy thoughts".

After IPL suspension, T20 World Cup set for UAE shift

PRESS TRUST OF INDIA
New Delhi, May 4

THIS YEAR'S T20 World Cup is set to be moved from India to the UAE with the BCCI acknowledging that none of the participating teams would be "comfortable" coming here because "third wave" of Covid-19 cases is expected at the time of the event.

While a final decision will be taken in a month's time, it is understood that even the Indian cricket board is jittery about holding the 16-team tournament in October-November after the ongoing IPL had to be suspended because of multiple Covid-19 cases inside the bio-bubble.

PTI has learnt BCCI officials have had very recent discussions with some of the top decision-makers in the central government and a shift to the UAE has been more or less agreed upon. The dates of the marquee competition, which was planned across nine venues, have not yet been finalised.

"The suspension of IPL within four weeks is an indicator that it's not really safe to host a global event of that magnitude at a time when the country is fighting its worst health crisis in last 70 years," a senior BCCI source privy to development said on condition of anonymity.

"There is a chance of a third wave hitting the Indian shores in November. So while BCCI will remain the hosts, the tournament will probably shift to the UAE," he added.

Health experts have warned of a third wave in India in September, a view that has been shared by Maharashtra health minister Rajesh Tope.

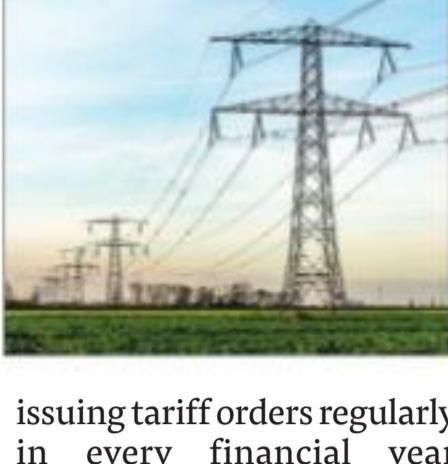
Power ministry asks states to issue FY22 tariff orders

FE BUREAU
New Delhi, May 4

REMINDING STATE ELECTRICITY regulators to abide by the provisions of the Electricity Act, 2003, the Union power ministry has asked a number of states to issue tariff orders for FY22 "at the earliest" for their power distribution companies (discoms).

Irregular tariff revisions limit the discoms' ability to become financially viable, which in turn, leads to delayed payment to power generators and makes it difficult to maintain and upgrade their own network and systems.

"Some of the SERCs are



issuing tariff orders regularly in every financial year whereas some of the other SERCs are not strictly adhering to the provisions of the Act for timely issuing of the tariff orders," the power ministry's letter said. The recipients of the letter include major power consuming states such as

Uttar Pradesh, Tamil Nadu, Chhattisgarh, Karnataka, Rajasthan, Madhya Pradesh, Punjab, Telangana and West Bengal.

The Centre has also asked the states to restrict the creation of fresh "regulatory assets"—a jargon for recoverable discom expenses which regulators acknowledge as pass-through costs, but are not immediately built into tariffs—and allow the carrying costs to discoms for past regulatory assets. Major states which have already issued the tariff orders for FY22 include Maharashtra, Andhra Pradesh, Gujarat, Assam, Haryana, Bihar, Odisha and

Kerala.

With the conclusion of the assembly elections in West Bengal, analysts feel that power tariffs for discoms in the state will soon be revised. State-run discoms' overdues—pending receivables of 45 days or more—to power producers stood at ₹82,400 crore at the end of March, up 10.3% from a year earlier. Major states which owed the highest to power generators at FY21-end are Maharashtra (₹18,652 crore), Tamil Nadu (₹16,054 crore), Rajasthan (₹10,353 crore), Uttar Pradesh (₹5,688 crore) and Andhra Pradesh (₹5,127 crore).

Centre says 28 states and UTs start lifting grain for free distribution under PMGKAY

PRESS TRUST OF INDIA
New Delhi, May 4

THE CENTRE ON Tuesday said 28 states and Union territories have started lifting additional foodgrain meant for free distribution to 80 crore beneficiaries for two months under the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY).

PMGKAY has been reintroduced for two months, May and June, to ameliorate the hardships faced by the poor and needy due to various disruptions caused by the resurgence of Covid-19, it said. Under the scheme, additional grains are provided free of cost via ration shops to 80 crore beneficiaries registered under the National Food Security Act (NFSAs).



PMGKAY has been reintroduced for May and June due to disruptions caused by the resurgence of Covid-19 FILE PHOTO

In a statement, the Food Ministry said the state-run Food Corporation of India (FCI) has already positioned sufficient foodgrain in all states and UTs. "Till May 3, about 28 States/UTs have started lifting from FCI depots and 5.88 lakh tonne

of foodgrain have been supplied for further distribution to beneficiaries," the ministry said.

Lakshadweep has completely lifted its May-June allocation, while Andhra Pradesh and Telangana have already lifted 100% of their

May allocation, it said.

The rest of the states/UTs (Punjab, Chandigarh, Goa, MP, Manipur, Nagaland, Odisha and Puducherry) have also been sensitised to immediately start the lifting foodgrain under the PMGKAY and the same is likely to be accelerated in the coming days, it added.

The ministry said the states have also been advised to encourage migrant NFSAs beneficiaries for using the facility of portability under the 'One Nation One Ration Card' plan. The cost of free foodgrain distribution under the scheme is being borne by the central government.

The additional grains given for free are over and above the existing monthly entitlement of 5 kg grains per person.

Former J&K governor Jagmohan passes away at 93

PRESS TRUST OF INDIA
New Delhi, May 4

FORMER UNION MINISTER and Jammu and Kashmir governor Jagmohan, whose tough measures as an administrator in various roles won him many admirers but also drew criticism from some quarters, passed away following a spell of illness. He was 93.

President Ram Nath Kovind and Prime Minister Narendra Modi on Tuesday paid tributes to Jagmohan and described him as an exemplary administrator and devoted politician. He passed away on Monday.

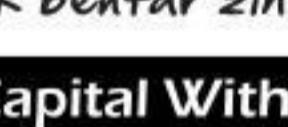
The Jammu and Kashmir administration has announced three days of state mourning from Tuesday to Thursday on the demise of the former governor.

A civil servant who made his name as a town planner while serving as the Delhi Development Authority's vice chairperson in the 70s, Jagmohan steered the controversial beautification drive in Delhi as the trusted man of Sanjay Gandhi during the Emergency but his image as a no-nonsense officer and doer endured, earning him key positions, including of governor and Union minister, in the later decades.

In the demise of Jagmohanji, the nation has lost a unique town planner, able administrator and man of letters. His administrative & political career was marked by unparalleled brilliance. His death leaves a void that will be felt forever. My condolences to his family and friends," Kovind tweeted.

Prime Minister Modi said in his tribute, "Jagmohan ji's demise is a monumental loss for our nation". "He was an exemplary administrator and a renowned scholar. He always worked towards the betterment of India. His ministerial tenure was marked by innovative policy making. Condolences to his family and admirers. Om Shanti," he said.

MUTUALFUNDS



Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

UTI Arbitrage Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 03-05-21 (per unit)
	%	₹ per unit			
UTI Arbitrage Fund - Income Distribution cum capital withdrawal Option - Regular Plan	0.50	0.0500	Monday May 10, 2021	₹10.00	15.7253
UTI Arbitrage Fund - Income Distribution cum capital withdrawal Option - Direct Plan					16.9703

*Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal distribution shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of income distribution cum capital withdrawal to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of income distribution cum capital withdrawal.

Sr. No.	Scheme Name	NAV as on 03-05-2021 (per unit)	
		Option/Plan	Nav per Unit (₹)
1	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XI (1161 DAYS)	Direct Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0430
2	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XI (1161 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0425
3	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XI (1161 DAYS)	Regular Plan - Flexi Payout of Income Distribution cum capital withdrawal option	12.6200
4	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XI (1161 DAYS)	Regular Plan - Maturity Payout of Income Distribution cum capital withdrawal option	12.6226
5	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XI (1161 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0424
6	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XII (1154 DAYS)	Direct Plan - Maturity Payout of Income Distribution cum capital withdrawal option	12.6139
7	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XII (1154 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0431
8	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XII (1154 DAYS)	Regular Plan - Maturity Payout of Income Distribution cum capital withdrawal option	12.5948
9	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XII (1154 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0429
10	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN XIV (1147 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0414

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be **Monday, May 10, 2021**. Gross income distribution cum capital withdrawal - Entire distributable surplus as on record date (i.e. maturity date) for above mentioned schemes/plans. Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal distribution shall be entitled to receive the income distribution cum capital withdrawal so distributed.

Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the schemes would fall to the extent of payout and statutory levy (if applicable).

Mumbai - May 04, 2021

Toll Free No.: 1800 266 1230

Website: www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gri' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, CIN-U65991MH2002PLC137867. For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

MFIs may face asset quality pressures in near term: Icra

WITH INCREASING COVID-19 cases and the resultant restrictions in movements imposed by many states, the microfinance industry is likely to see an impact on their collections and may continue to witness asset quality pressures in the near term, says a report.

However, good on-balance sheet liquidity and sizeable provisions created by most of

the Microfinance Institutions (MFIs) in FY2021 will provide a cushion to them for absorbing further shocks, Icra Ratings said in a report on Tuesday.

"Asset quality pressures for the microfinance industry to continue in the near term amid the rising Covid-19 infections and localised restrictions/lockdowns," the agency's vice-president and sector head (financial

sector ratings) Sachin Sachdeva said. He said the restrictions in movement imposed by several states are creating disruptions in the economic activities and impacting the field operations of MFIs.

Though some states have classified the microfinance industry under essential activity, the cash flows of borrowers may be affected due to the restrictions/lockdowns, thereby affecting their repayment ability, Sachdeva said. —PTI

SUMITOMO CHEMICAL INDIA LIMITED

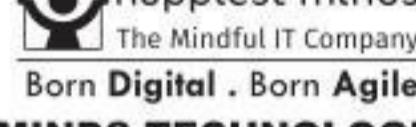
(CIN: L24110MH2000PLC124224)
Regd. Office: Building No. 1, Ground Floor, Shant Manor CHS Ltd., Chakravarti Ashok 'X' Road, Kandivali (East), Mumbai - 400 101

NOTICE

Notice is hereby given pursuant to Regulations 29(1)(a) and 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on **Friday, the 28th May, 2021**, to consider inter alia, the standalone and consolidated audited financial results for the quarter and year ended 31st March, 2021.

The said Notice may be accessed on the Company's website at www.sumichem.co.in and also on the websites of Stock Exchanges at <http://www.nseindia.com> and <http://www.bseindia.com>

For Sumitomo Chemical India Limited
Sd/-
(Pravin Desai)
Vice President & Company Secretary



The Mindful IT Company

Born Digital . Born Agile

HAPPIEST MINDS TECHNOLOGIES LIMITED

(formerly known as Happiest Minds Technologies Pvt Ltd)
Regd. Office: #531-16, Hosur Main Road, Madivala, Bengaluru - 560068, Karnataka, India CIN of the Co.: L72900KA2011PLC057931
P: +91 80 6196 0300, F: +91 80 6196 0700
Email: investors@happiestminds.com; Website: www.happiestminds.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, May 12, 2021, inter alia, to consider and approve the audited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31, 2021 and to consider the recommendation of final dividend, if any, on the equity shares of the Company for the financial year ended March 31, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Further details will be available at Company's website: www.happiestminds.com Stock Exchanges website: www.bseindia.com and www.nseindia.com

For Happiest Minds Technologies Ltd.
Sd/-
Praveen Kumar Darshankar
Company Secretary & Compliance Officer

PRINCE PRICES AND FITTINGS LIMITED

Regd. Office : Plot No. 1, Honda Industrial Estate, Phase II, Honda Satari, Goa – 403 530
Corp. Office : 8th Floor, 29, The Ruby, Senapati Bapat Marg, (Tulsi Pipe Road), Dadar (W), Mumbai 400 028
Tel No.: 022 66022222 | Fax No.: 022 226602220
Email.: investor@princepipes.com | website.: www.princepipes.com
CIN : L26932GA1987PLC006287

NOTICE

Pursuant to Regulation 29(1) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors of the Company will be held on **Wednesday, May 12, 2021**, to consider and approve the Standalone Audited Financial Results for the quarter and year ended **March 31, 2021** and to consider and recommend final dividend, if any on the paid up equity shares of the Company for the Financial Year 2020-21. Notice of the Board of Directors Meeting is also available on the website of the Company www.princepipes.com and stock exchanges viz. www.bseindia.com, www.nseindia.com.

For Prince Pipes and Fittings Limited

Sd/-
Shailesh K. Bhaskar
Date : 04.05.2021 Company Secretary & Compliance Officer



S H KELKAR AND COMPANY LIMITED

CIN No: L74999MH1955PLC009593
Registered Office: Devkar Mansion, 36, Mangaldas Road, Mumbai - 400002
Corporate Office: Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400080
Tel No: +91222164 9163; Fax No: +91222164 9161
Website: www.keva.co.in; Email Id: investors@keva.co.in

NOTICE OF POSTAL BALLOT TO MEMBERS

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions if any, of the Companies Act, 2013 ("Act"), read with the Companies (Management and Administration) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for holding general meetings/conducting postal ballot through e-voting via General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 (the "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that the resolution appended below is proposed to be passed by Members as Special Resolution by way of postal ballot through voting by electronic means only ("e-voting").

Item	Type of No. Resolution	Description
1	Special	Continuation of Directorship of Mrs. Prabha Vaze (DIN: 00509817) as a Non-Executive, Non-Independent Director in terms of Regulation 17(1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Due to outbreak of COVID-19 pandemic and in accordance with MCA Circulars, the Company has sent the Postal Ballot Notice along with explanatory statement on Tuesday, May 04, 2021 in electronic form (by way of e-mail) to all Members of the Company, whose names appeared in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on Friday, April 30, 2021 and whose email IDs are registered with the Depository Participants. Hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for the postal ballot, in accordance with the requirements specified under the MCA Circulars.

The Company has engaged the services of Central Depository Services Limited (CDSL) for the purpose of providing E-voting facility to all its Members. It may be noted that the assent or dissent of the Members would take place through the process of e-voting only. Members whose names appear on the Register of Members / Register of Beneficial Owners maintained by the Depositories as on Friday, April 30, 2021 will be considered for the purpose of e-voting. Members are requested to note that the e-voting period commences on Saturday, May 08, 2021 at 9:00 a.m. and ends on Monday, June 07, 2021 at 5:00 p.m. The E-voting module shall be disabled by CDSL for voting thereafter.

Mr. Sachin Sharma (Membership No. 46900/CP. No. 20423), Designated Partner, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai or failing him Mr. Dinesh Trivedi (Membership No. 23841/CP. No. 22407), Designated Partner, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai has been appointed as the Scrutinizer for conducting and scrutinising the e-voting process in a fair and transparent manner.

The result of voting by postal ballot (along with the Scrutinizer's report) will be declared on or before or on or before Wednesday, June 09, 2021 and will be posted on the Company's website - www.keva.co.in and website of CDSL - evotingindia.com, besides communicating the same to the National Stock Exchange of India Limited and BSE Limited.

If you have any queries or issues regarding E-voting from the E-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.

For S H Kelkar and Company Limited

Sd/-
Deepti Chandratre
Company Secretary

May 04, 2021

Mumbai

Shree Cement

SHREE CEMENT LIMITED

Registered Office: Banigar Nagar, Beawar-305 901, District: Ajmer (Rajasthan)
Phone: EPABX +91-1462-228101-6 Fax: +91-1462-228117/19
E-Mail: shreebw@shreecement.com Website: www.shreecement.com
CIN: L26943RJ1979PLC001935

NOTICE

NOTICE is hereby given that pursuant to Regulation 47 read with Regulation 29(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a meeting of the Board of Directors of the Company will be held on Friday, 21st May, 2021 to consider and approve, inter-alia, audited standalone and consolidated financial results of the Company for the Quarter and Year ended on 31st March, 2021 and to consider recommending the final dividend, if any, on the equity shares of the Company for the said Year.

For SHREE CEMENT LIMITED

Sd/-
(S. S. Khandelwal)
Company Secretary

Note: The details of the Board Meeting is also available on the Stock Exchange website i.e. www.nseindia.com and www.bseindia.com & also available at Company's website in 'Announcement' section of 'Investor Center'.

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)

Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescendo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.

Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

NOTICE NO. 15/2021

Notice is hereby given that the Trustees of the Fund have approved distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of the following Schemes at the stated rate per unit subject to available distributable surplus and fixed **Monday, May 10, 2021** as the Record Date:

Name of the Scheme	Name of the Plan/Option	NAV per unit as on May 03, 2021 (face value per unit of ₹ 10/-)	Distribution per unit* (₹)
BNP Paribas Arbitrage Fund	Regular Plan - Adhoc IDCW Option	10.756	0.05
	Direct Plan - Adhoc IDCW Option	10.859	0.05
	Regular Plan - Monthly IDCW Option	10.282	0.05
	Direct Plan - Monthly IDCW Option	10.458	0.05

*or the immediately following Business Day, if that day is not a Business Day.

The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For BNP Paribas Asset Management India Private Limited

(Investment Manager to BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : May 04, 2021

Place: Mumbai

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

CENTRUM MICROCRREDIT LIMITED

CIN: U67100MH2016PLC285378

Regd.Off.: Level-9 Unit 801, Centrum House, Vidyanagar Marg, Kalina, Santacruz East, Mumbai-400 098.
Corporate Office : 402, Level 4, Neelkanth Corporate Park, Kirol Road, Vidyanagar (W), Mumbai- 400 086

Tel: 91 22 42159000 Website: www.centrumbmicrocredit.com Email: cml.cs@centrum.co.in

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI

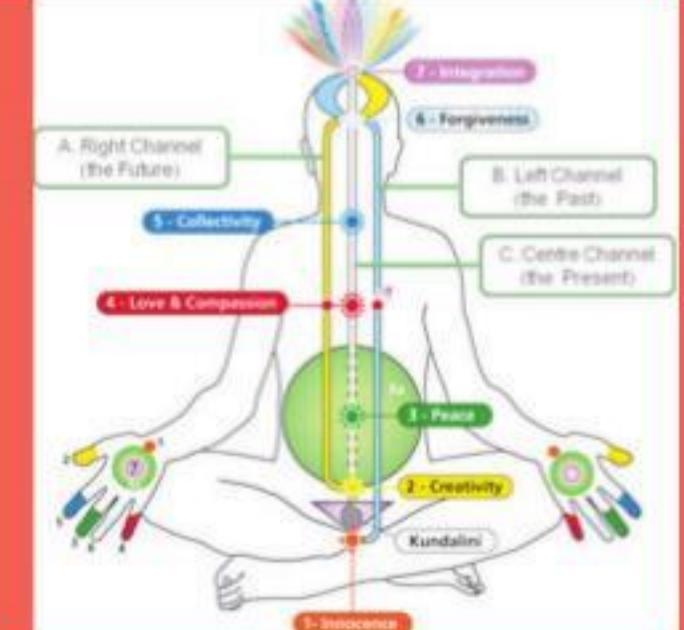
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sr No	PARTICULARS	Half year ended		Year ended	
		March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1.	Total Income from Operations	4,726.01	5,507.33	10,094.50	8,817.40
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(13.50)	545.25	130.08</td	



Opening of Sahasrara

The Last Step of our Evolution



H.H Shri Mataji Nirmala Devi (Founder of Sahaja Yoga)

"The only way one can really understand what we are is by knowing yourself."

H.H Shri Mataji Nirmala Devi

From the dawn of human civilization man has been in quest of exploring the truth of nature, the functioning of its varied natural systems, the evolution and the purpose of life. With the passage of time while the human evolutionary process progressed man started developing chord with the nature. Also, the endeavor led mankind to different levels of development in different spheres of political, economic, social and religious importance yet the search never satiated. The vital question of what is the truth of existence remained unanswered.

According to French biologist Pierre Lecomte Du Noüy, a transcendent cause directs the evolutionary process. In the context of modern times it is to be seen whether this purpose was accomplished by the human race so dearly cherished for several centuries of spiritual history, or, was it taken over by materialism leading to strife, conflicts within and outside, insecurity and endangered natural environment.

If transcendent cause has brought us to this level of human consciousness, giving meaning to our existence can only be understood by the process of Self- Realization. In our history of seeking we have always searched for meaning outside, not knowing that the real treasure lies inside. But now the time has come that we look inside and discover our own glorious Self. The age-old sacred scriptures like Vedas and Puranas, Gita, Tripitaka, Agamas, Torah, Avesta, Bible, Quran, Guru Granth Sahib, etc. explicitly mention the experience of the Divine Bliss in this modern era known as the Kaliyuga, the time when the ripening of the spiritual seed that lies dormant within each individual shall take place leading to an en-masse spiritual awakening. This awakening is the final stage of our evolutionary process, the final benchmark of our development and is the most complex yet the simplest to attain. It is just like the organic growth of a seed into a tree which happens naturally at its own pace. Just like all flowers bloom at different pace on their own, just as the human heart pumps blood throughout the body on its own and just as the process of digestion happens on its own, this happening too works out naturally like any other living process without any outside efforts or external discipline. This realization of the Self is not a mental or intellectual understanding but an experience, an actualisation that takes place and can be felt on our Central Nervous System due to the awakening of a residual energy called the Kundalini that lies dormant within. This Kundalini is the mother energy that rests at the base of our spine in the Sacrum Bone in three-and-a-half coils and rises, piercing the six energy centers (chakras) above it ultimately opening the Primordial Sahasrara, the last chakra in the Human Subtle System. Upon the breaking of the Sahasrara, just as a closed-lid earthen pot thrown into the ocean fills with water and goes deep down upon removing the lid, the person too experiences the union with the Divine - the Yoga and enters into the realm of collective awareness touching the depths of divinity that lie within him.

In ancient times though, the awakening or jagruti of this energy was very difficult and one guru could give self-realization to only one disciple. The process was extremely rigid and involved strict purification of the mind and body through tough penances and practices under the instructions of the guru. From penances in the chills of the snow-capped Himalaya to extensive meditations in the deep forests of the Kishkindha, only and only, the most pure and dedicated ones could get their Self-Realization. As a result, among millions, only one or two hardly got the spiritual enlightenment. Bestowing the greatest gift of this Kali Yuga, this state of Yoga can be achieved easily through the spontaneous process of Kundalini Awakening through Sahaja Yoga, the process of en-masse realisation founded by Her Holiness Shri Mataji Nirmala Devi. 'Sahaja' means effortless, hence this union with the Divine, the 'Yoga', becomes extremely effortless. Through Sahaja Yoga, one becomes the 'Dvija'- the Sanskrit word for 'born twice', and we get our Resurrection as said by Jesus Christ. Just like when the egg hatches, the shell breaks and the chick comes out similarly upon Self Realization the shell of our Ego and the Super Ego falls off when the Kundalini pierces the Sahasrara and we become one with our true self- the Spirit.

This process of Self-Realisation occurs en-masse only and only with the divine grace of Her Holiness Shri Mataji Nirmala Devi who started Sahaja Yoga after opening the Primordial Sahasrara on 5 May, 1970. Fondly called as Shri Mataji, she worked out a method to give Self Realization to desiring seekers however small or large they would be in number which could be further passed on to others just like rows of lit lamps enlightening the unlit ones. Shri Mataji was sure that solely giving sermons & writing books was not going to help. There had to be a transformational change within oneself, to understand the great work of spirituality and God. There had to be a happening within oneself, and this had to be done "en-mass", and not individually. Even when She worked tirelessly day and night touring the whole world and giving realization to everyone beyond social, cultural and man-made boundaries, Shri Mataji never charged any money for Her work. As She says "this you must have known, because you cannot pay for Sahaj Yoga. It's an insult even to think of money. This is your own right, you are made for it."

When the Sahasrara opens and the light of the Spirit shines in our attention, no confusions or tensions remain and one enters into the Nirvichara Samadhi- thoughtless awareness state. As the light penetrates the being, all the darkness of ignorance goes away and one starts to experience the connection with the Divine expressed as subtle waves of cool breeze on the palms of our hands and on top of the head.

On enlightenment this body itself becomes a temple with the divine essences of all religions enlightened within us. Our vision changes and we start touching the essence of others; being going beyond their physical form. The heart gets filled with love for the entire humanity and a calm stillness soothes the inside. And automatically we start adopting all the qualities that lie within us.

*Description of Realised Souls by Saint Gyaneshwar,
excerpts from Pasaydan*

चला कल्पतरुंचे आरव, चेतनाचिंतामणींचे गाव, बोलती जे अर्णव, पीयूषांचे ॥५॥

Those people whose uttering is like an ocean of elixir, because of whom this earth has become a garden of Kalpavriksha (A tree which can grant everything that can be thought of, wish fulfilling trees). Those folks are nothing but, towns of blessing gems (wish fulfilling pearls, the gems which can give solace from anxieties and grant anything that can be thought of) of consciousness.

चन्द्रमेंजे अलाळन, मार्तण्ड जे तापहीन, ते सर्वांगी सदा सज्जन, सोयरे होतु ॥६॥

Those who are, spotless even being beautifully lit (having good outlook and morality) as the Moon (pious); Calm, soothing and cold (egoless) even if as bright (enlightened with knowledge) as the Sun, are really eternal saintly people who are filled with love and compassion for all.

This transformation is inner whose manifestation takes place in all spheres of life whether mental, physical or emotional. Through meditation, dynamism in the personality and a great depth develops within. The only thing we have to do is to desire, earnestly, for our own ascent. Unless and until the Mother Kundalini is not awakened within we can never understand our own Self. There can be discussions, discourses, book readings, construction of temples but if the light of the Spirit is missing from the heart itself, then all these things can never permeate our being and fall futile. A lamp which is not lit cannot spread the light. Only when we desire in our own freedom that this awakening can take place. At the Sahasrara, the final chakra, one becomes completely integrated and enjoys a state of balance and enters into complete union with the Divine Power. This is what is called as the essence of all life, religions, existence and creation. Our evolution has not stopped but what remains is the final leap of our evolutionary growth and a transformation from Homo sapiens to Homo spiritualis, only then can we know what we are and that whatever we had been seeking outside since times immemorial lies within our own being. Becoming the Spirit is the highest point of our evolution and only through Sahaja Yoga this actualization can be felt, experienced and imbibed in life. This is the absolute truth. It is time that in this Yuga we understand it, take our Self Realization and lead a life full of eternal joy and everlasting peace. If we are at peace within there will be peace all over the world. The answer to man's seeking has come. Let the entire humanity yearn for it.

"You cannot know the meaning of your life unless you are connected to the power that created you."

H.H Shri Mataji Nirmala Devi

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