

K SRINATH REDDY

There are many curious aspects to AstraZeneca vaccine-clotting link

SUNIL JAIN

Difficult to expect vaccine makers to invest in fighting new strains sans pricing freedom and/or govt grants

NEW DELHI, TUESDAY, APRIL 13, 2021

DAS-SPEAK

**Banks told to push credit flows, remain watchful of evolving situation**

CLINICAL BUY

**Microsoft to buy Nuance for \$19.7 bn in healthcare bet**

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# FINANCIAL EXPRESS

READ TO LEAD

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**■ IN THE NEWS**

**Sebi slaps ₹25-cr fine on Yes Bank in AT-1 bonds case**

SEBI ON MONDAY imposed a penalty of ₹25 crore on Yes Bank in the matter of miselling the lender's AT-1 bonds a few years ago, reports PTI. Sebi also fined two individuals who were part of the private wealth management team at the time of violation. Yes Bank and certain officials devised the "devious scheme to dump the AT-1 bonds on their hapless customers", the regulator noted.

**Meals banned in domestic flights under 2 hours**

AIRLINES ARE NOT permitted to serve meals in domestic flights that have a duration of less than two hours, with effect from Thursday, the civil aviation ministry said on Monday, as coronavirus cases continue to spiral, reports PTI.

**Sushil Chandra to take charge as new CEC today**

ELECTION COMMISSIONER SUSHIL Chandra was on Monday appointed as the next chief election commissioner succeeding Sunil Arora, reports PTI. Chandra will take charge on Tuesday.

**MARCH QUARTER**

**It's a \$9.2-billion order win for TCS**

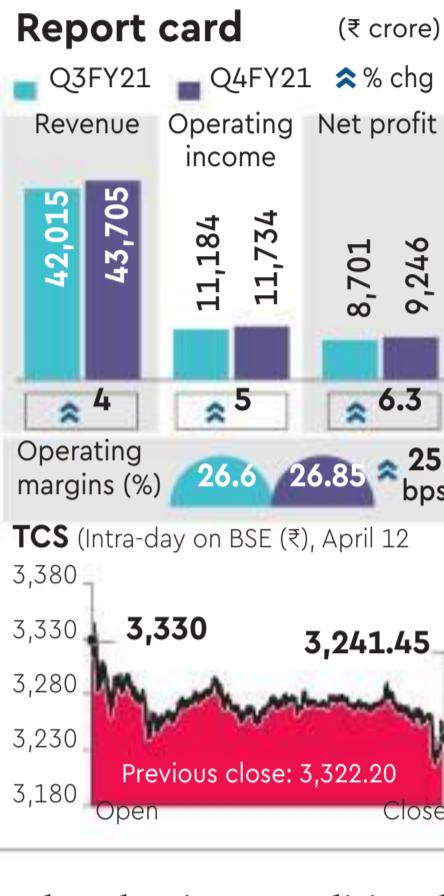
FE BUREAU  
Mumbai, April 12

**TCS ON MONDAY** reported a strong set of numbers for the March quarter announcing order wins worth a stupendous \$9.2 billion.

Revenues in constant currency terms rose 4.2% sequentially to ₹43,705 crore while margins expanded by 20 basis points to 26.8%, despite wage hikes.

The software services major reported an ebit of ₹11,734 crore ebit while net profits came in at ₹9,246 crore, slightly lower than estimates. Free cash flows at the end of March stood at ₹37,968 crore.

Managing director and chief executive officer Rajesh Gopinathan said the company was well-positioned to exploit the multi-year tech services opportunity even as it contin-



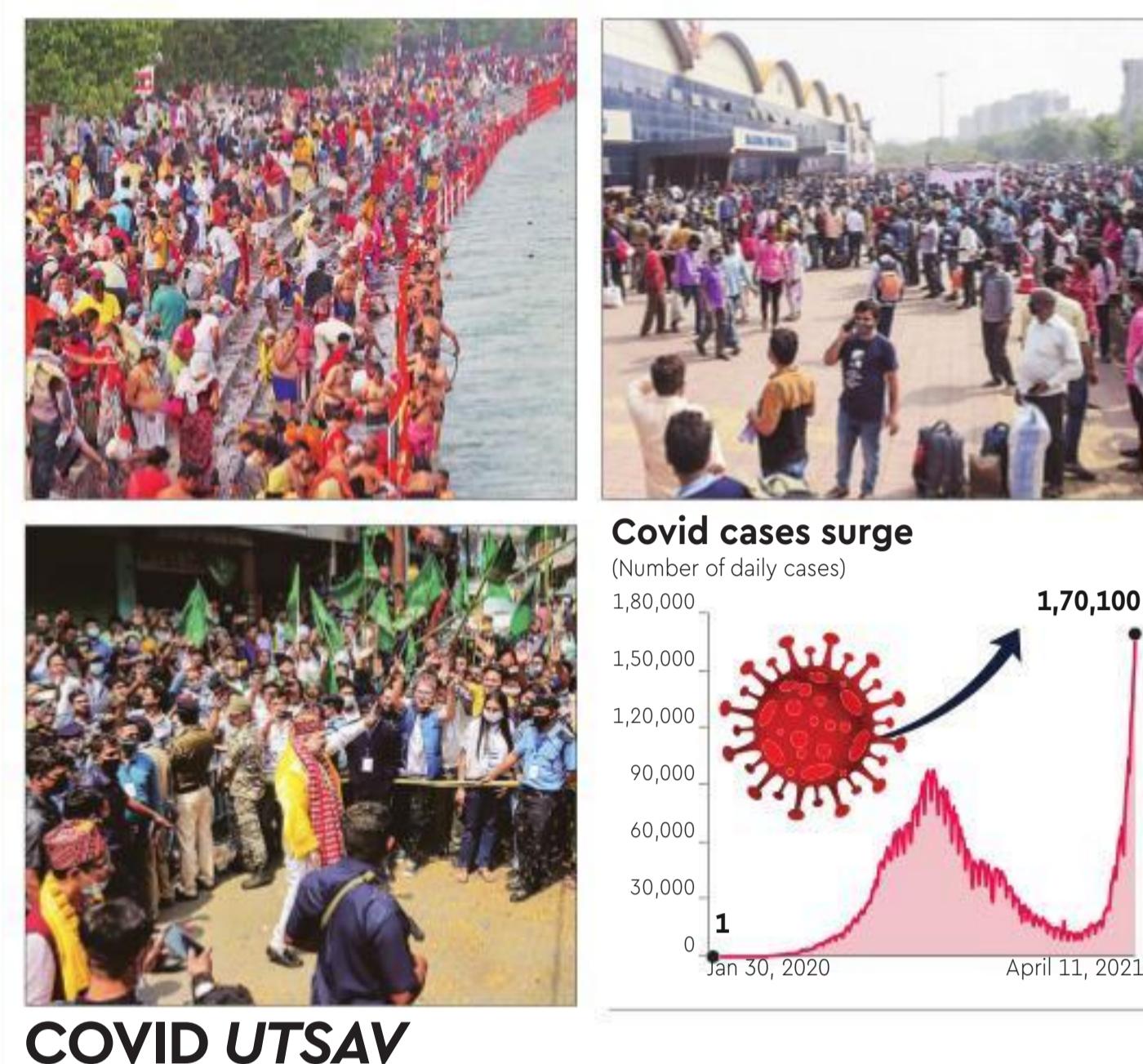
ued to dominate traditional areas and was gaining share in the growth and transformation opportunity.

Continued on Page 2

**ONGC invites bids for KG offshore gas**

ONGC HAS FLOATED the tender for prospective buyers to bid for gas supplied from its KG-DWN-98/2 field located in the east coast Krishna Godavari offshore field, reports FE Bureau in New Delhi. ONGC will sup-

ply two million standard cubic metres per day (mscmd) gas from the field to the Odalarevu onshore terminal in Andhra Pradesh, and buyers can book contracts for three to five years, starting June 30. ■ Page 2

**COVID UTSAV**

Even as the country is in the middle of the 4-day Tika Utsav, Covid-inappropriate behaviour continues, ranging from the Kumbh in Haridwar (top left) to election rallies in West Bengal (bottom left) while fearing a lockdown, workers in Mumbai gather at the Lokmanya Tilak Terminus to board outstation trains

**COVID-19**

**Sputnik receives panel nod for emergency use**

**DCGI to take final call; if approved, to be third vaccine in the country**

PRESS TRUST OF INDIA  
New Delhi, April 12

AN EXPERT PANEL of India's central drug authority has recommended granting approval to Russian Covid-19 vaccine Sputnik V for emergency use in the country with certain conditions, sources said.

The Subject Expert Committee (SEC) of the Central Drugs Standard Control Organisation (CDSCO) on Monday took up the application of Dr Reddy's Laboratories seeking emergency use authorisation for Sputnik V.

The Drugs Controller General of India (DCGI) will take a

**Night curfew imposed in Haryana**

**Rise in passenger rush for outstation trains from Mumbai**

**Offices, metro, bus services to operate at 50% capacity in Delhi**

final call on the recommendation. If approved, it will be the third Covid-19 vaccine to be available in India.

Continued on Page 2

**Three jumbo hospitals to come up in Mumbai**

IN VIEW OF A sharp rise in Covid cases, the Maharashtra government has decided to set up three jumbo field hospitals in Mumbai in the next five-six weeks, city civic chief Iqbal Singh Chahal said on Monday, reports PTI. Each of these medical facilities will have a capacity of 2,000 beds, including 200 ICU beds and 70% oxygen beds, and they will be set up at three different locations. Chahal said they have also requested certain 4- and 5-star hotels to create CCC2 facilities (Covid care centres), which will be "dove-tailed and run by professionals from major private hospitals". ■ Page 2

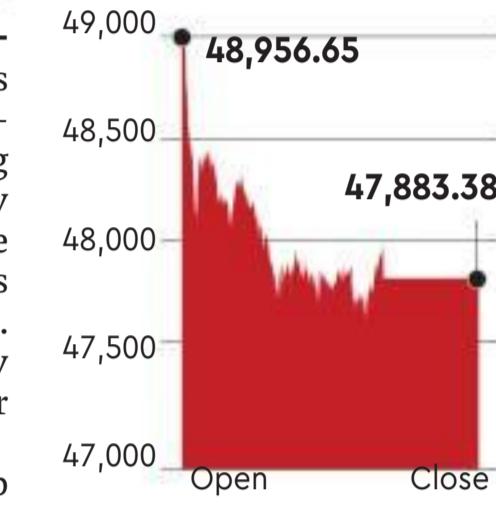
FE BUREAU

**MANIC MONDAY**

**Markets nosedive on Covid surge**

PRESS TRUST OF INDIA  
Mumbai, April 12

**Sensex**  
Prev close: 49,591.32



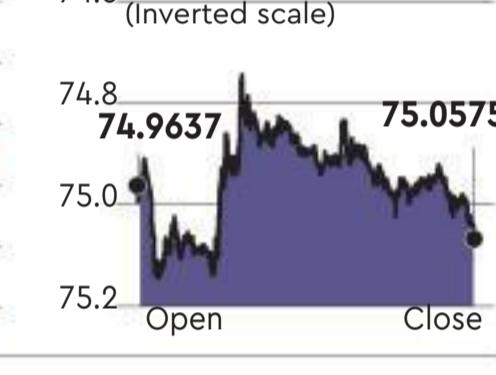
Binod Modi, head — strategy at Reliance Securities.

Concerns of possible reversal in economic momentum and earnings recovery made investors risk-averse and huge selloff led to the erosion of nearly ₹9 lakh crore in investor wealth, he added.

Continued on Page 2

**Bank Nifty**

Prev close: 32,448.05



**TELECOM PLI**

**Higher investments, better the chances**KIRAN RATHEE  
New Delhi, April 12

**Incentive structure:**

MSME	Others (%)
Year 1	6
Year 2	6
Year 3	6
Year 4	5
Year 5	4

■ MSMEs need to make ₹10-cr incremental investment over five years

■ Incremental output of ₹2.4L cr expected over five years, of which ₹2L cr will be for exports

■ To bring investment of over ₹3,000 cr, generate huge direct, indirect employment and taxes

exhausted if a couple of them commit higher amounts then chances are there that some may get left out.

Continued on Page 2

**Apex court stays NGT order stalling Vedanta's mining ops at Goa plant**

IN A RELIEF to Vedanta, the Supreme Court on Monday stayed the NGT's last month's order that stalled operations of its mining plant at Dharbandara in Goa for lack of mandatory envi-

ronmental clearance, reports Indu Bhan in New Delhi. While staying the order, the SC also sought response from Goa Foundation, an NGO, which had challenged the operations. ■ Page 4

**Special Features**

**Corporate bond funds find favour with investors**



Corporate bond funds can be ideal for investors with a longer-term investment horizon, but they should look at the portfolio of these funds from a credit risk & duration risk perspective ■ Personal Finance, P9

**Tata Power's primed for clean and sustainable growth**



Sunrise sectors powering growth; huge scope for firm to improve its ESG rating given realignment of its business model; TP raised to ₹120 from ₹95; 'Buy' rating maintained ■ Investor, P9

**QuickPicks**

**Unemployment rate at 15-week high of 8.58%**

INDIA'S UNEMPLOYMENT rate galloped to a 15-week high for the week ended April 11 to 8.58%, largely due to a sudden 260 bps rise in urban employment rate to 9.81% over the week, reports fe Bureau in New Delhi. Rural unemployment, however, eased to 8% for the week ended April 11 from 8.58% in the previous week, data put out by the CMIE showed. Urban unemployment rate ebbed to 7.21% for the week ended April 4 from its recent peak of 8.84% for the week ended January 31. ■ Page 2

**Flipkart ties up with Adani to ramp up supply chain, tech infra**

FLIPKART ON Monday said it has entered into a commercial partnership with the Adani Group to strengthen its logistics and data centre capabilities, and create about 2,500 direct jobs, reports PTI. In this two-pronged partnership, Flipkart will work with Adani Logistics, a wholly-owned arm of Adani Ports and SEZ, to strengthen its supply chain infrastructure and further enhance its ability to serve its rapidly growing base of customers, a statement said. ■ Page 4

**Agri credit growth hit a near 4-year high in February: RBI**

AGRI CREDIT growth hit a nearly four-year high in February 2021, the Reserve Bank of India (RBI) said in its monetary policy report for April 2021, reports fe Bureau in Mumbai. This is the fastest credit growth in the segment since February 2017. Overall credit growth picked up in H2FY21, led by medium industries and the agri segment. However, housing loan growth slowed down and affected the pace of retail growth. ■ Page 10

financialexpress.epaper.in

**In the slow lane****Pandemic, slowdown hit auto sales in FY21**

Auto sales across segments declined during April-March 2021 compared to the previous years. "On the sales front, a deep structural slowdown in the industry even before the pandemic, combined with the impact of Covid in 2020-21, has pushed all vehicle segments back by many years. Recovery from here will require time and efforts, by all stakeholders," SIAM president Kenichi Ayukawa said.

Automobile wholesales (units)	April-March FY20	April-March FY21	% change
PVs	27,73,519	27,11,457	-2.2
M&HCVs	2,24,428	1,60,688	-28.4
LCVs	4,93,165	4,07,871	-17.3
Total CVs	7,17,593	5,68,559	-20.8
3-Wheelers	6,37,065	2,16,197	-66.1
2-wheelers	1,74,16,432	1,51,19,387	-13.2

Source: Siam data

Despite the pandemic and resultant periods of lock-down, the National Highways Authority of India (NHAI) ended FY21 with all-time high highway construction and capital expenditure. Awards of new projects in the year was also at a three-year high. The authority is yet to fix the targets for the current fiscal, but these are expected to be ambitious too. NHAI chairman Sukhbir Singh Sandhu discusses the road map for the current year and ahead with Surya Sarathi Ray. Excerpts:

How has FY21 been for NHAI in terms of award of new highway projects, construction and capital outlay?

NHAI has awarded 141 projects with combined length of 4,788 km in 2020-21, the highest in the last three years, compared with 3,211 km in 2019-20 and 2,222 km in 2018-19. Of the total projects awarded, two were under-build-operate-transfer (Toll) model for a highway length of 132 km, 69 projects (2,609 km) were through the hybrid annuity

model (HAM) and the balance 70 projects (2,047 km) were through the engineering, procurement and construction (EPC) model.

The capital cost of the projects awarded in 2020-21 amounted to ₹1,71,226 crore, the highest ever, compared with ₹81,324 crore in 2019-20 and ₹64,009 crore in 2018-19. Despite the fact that construction came to a halt in April due to the lock-down, NHAI set a new record by building 4,19

# Economy

TUESDAY, APRIL 13, 2021

## Quick View

### DGFT's mobile app to boost biz efficiency: Goyal

THE TRADE FACILITATION mobile app of the Directorate General of Foreign Trade (DGFT) is a state-of-the-art system and it will help improve the efficiency of both importers and exporters, Commerce and Industry Minister Piyush Goyal said on Monday. The app would provide real-time trade policy updates, notifications, applications, status alerts and real-time data, he said while launching the app.

### Gems, jewellery exports drop 25.71% in FY21'

THE OVERALL GEMS and jewellery exports fell by 25.71% to ₹1,85,952.34 crore during 2020-21, compared to previous financial year, on account of Covid-related disruptions, industry body GJEPC said on Monday. The gross gems and jewellery exports during 2019-20 stood at ₹2,50,319.89 crore, it added.

### AEPC asks government to keep factories free from lockdowns

APPAREL EXPORTERS BODY AEP on Monday expressed concern over possible imposition of lockdowns due to a resurgence in coronavirus infections and urged the government to keep factories free from restrictions.

### 'We have saved ₹30,000 cr via conciliation, FASTag boosting toll receipts'

THE QUALITY INSPECTIONS will not only ensure adherence to standards but will also verify compliance to specific contractual requirements and good engineering practices with reference to procedures formulated as per approved quality assurance plan.

### Electronic toll collection through FASTag has been made mandatory from February 15. Has this helped to boost toll revenue?

The FASTag drive has been very well supported by the highway users as it has achieved over 95% penetration with more than three crore users in the country. Many of the toll plazas have even reached about 99% penetration. Toll collection through FASTag has seen a consistent growth, crossing ₹100 crore per day mark.

FASTag implementation has also reduced the wait time at NH fee plazas significantly, resulting in enhanced user experience. A recent example of this is Kherki Daula toll plaza near Gurugram, where the wait time has been reduced from 20-30 minutes to less than 5 minutes. FASTag will also help save ₹20,000 crore per year on fuel and thereby foreign exchange, besides helping the environment.

**The special purpose vehicle for Delhi-Mumbai Expressway has recently raised close to ₹10,000 crore. Tell us about the financing plan for the mega project?**

The SPV has raised ₹9,731 crore during the first financial year of its existence. The major share of the funding came from State Bank of India, which contributed ₹5,000 crore. Punjab National Bank, Bank of Mahanagar

### CMIE DATA

## Unemployment rate at 15-week high of 8.58%

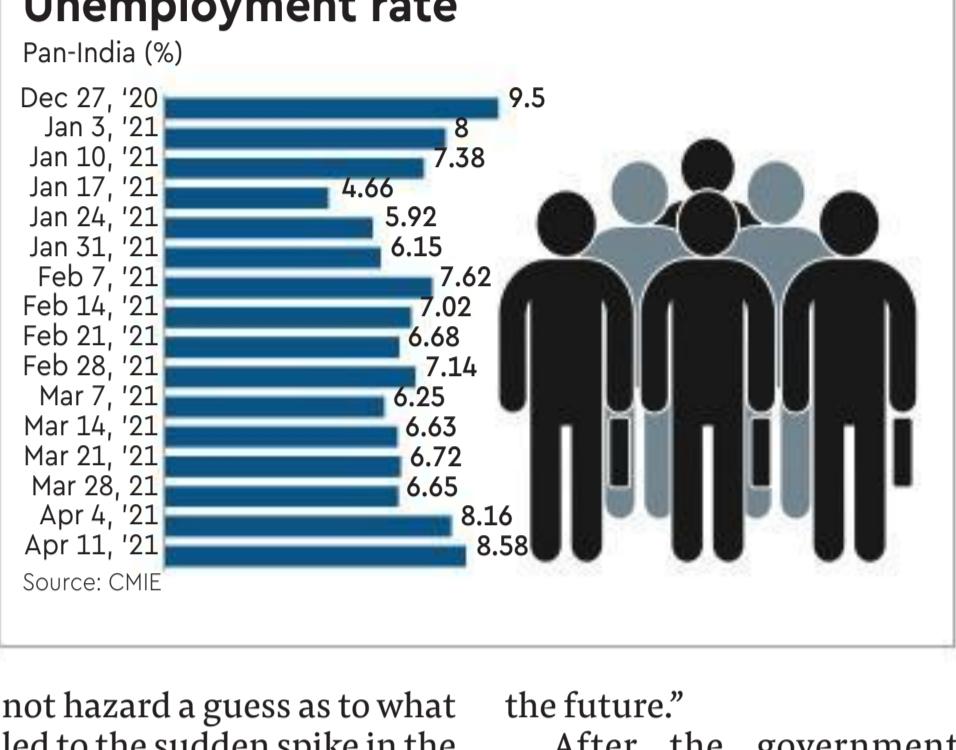
FE BUREAU  
New Delhi, April 12

**INDIA'S UNEMPLOYMENT RATE** galloped to a 15-week high of 8.58% for the week ended April 11, largely due to a sudden 260 basis points rise in the urban unemployment rate to 9.81% over the week.

Rural unemployment, however, eased to 8% for the week ended April 11 from 8.58% in the previous week, data put out by Centre for Monitoring Indian Economy (CMIE) showed.

Urban unemployment rate had fallen to 7.21% for the week ended April 4 from 8.84% for the week ended January 31.

CMIE managing director and CEO Mahesh Vyas would



not hazard a guess as to what led to the sudden spike in the urban unemployment rate in just a week's time.

However, he said, "We should worry about



started picking up and rose to its peak of 27.11% for the week ended May 3 last year.

It then fell to 4.66% on January 17 this year, but again went up to 8.16% for the week ended April 4, coinciding with the rapid spike in the fresh Covid-19 cases.

In recent weeks, the peak was on December 27 at 9.5%.

In a fast-spreading second wave, the country has recorded more than 9.37 lakh cases for the week ended April 11 — the highest weekly tally since the beginning of the pandemic last year.

It is widely expected that the second wave will have a far more damaging impact on the job market and thus, unemployment rate will again go up in the coming weeks.

## BPCL to cut crude imports from West Asia to 50% from 65%

VIKAS SRIVASTAVA  
Mumbai, April 12

**BHARAT PETROLEUM CORPORATION** (BPCL), a major public sector oil refiner, plans to further reduce its dependence on crude oil from West Asia to 50% from 65% at present as the company plans to increase sourcing from countries in West Africa, Far East and Latin America. The plan, to be implemented in phases over the next two-three years, comes close on the heels of Opec and Opec+ countries decision to continue with production cuts in the near term.

In the recent weeks, the peak was on December 27 at 9.5%.

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Asian crude.

The petrol and diesel prices have already skyrocketed in the recent past to near ₹100 per litre and if the production cut continues, together with taxes, it will make the situation further difficult for the consumers and the government. Excise duty on petrol is around ₹32.98 per litre and on diesel it is around ₹31.83 per litre.

According to sources, BPCL

countries and given the opportunity and value of crude it will like to increase it further," sources said.

The source said, the light-heavy price differential has reduced in the last couple of years, which led to increase in procurement of sweet crude from African countries, Latin America and Far East. Sweet crude with less sulphur content goes towards production of gasoline. The demand for diesel dropped by 8% year-on-year in 2020 and it is unlikely to grow in the near future given increased usage of ethanol and bio-fuel, the sources added.

The procurement from non-West Asian countries had been dropping in the last few years and it is expected to drop even further. Procurement from West Asia in 2016 was around 75% of the total fuel imported and now has come down to 65% mainly due to availability of low and high sulphur crude available from other places like the US, West Africa and Mediterranean.

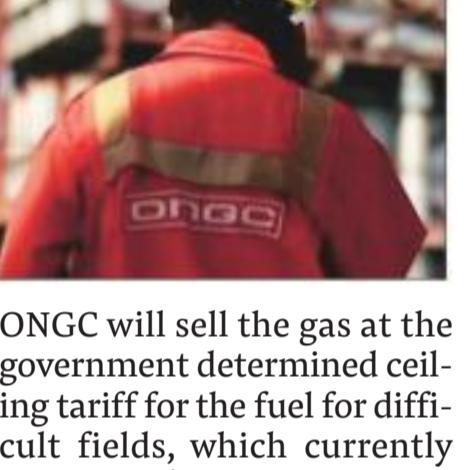
## ONGC invites bids for KG offshore gas

FE BUREAU  
New Delhi, April 12

**STATE-RUN OIL AND GAS CORPORATION** (ONGC) has floated the tender for prospective buyers to bid for gas supplied from its KG-DWN-98/2 field located in the east coast Krishna Godavari offshore field.

ONGC will supply two million standard cubic meters per day (mscmd) gas from the field to the Odalarevu onshore terminal in Andhra Pradesh, and buyers can book contracts for three to five years, starting June 30.

Bidders will have to quote prices linked to the contemporary rates of Brent crude oil, but



ONGC will sell the gas at the government determined ceiling tariff for the fuel for difficult fields, which currently stands at \$3.62 per million British thermal units (mBtu).

First gas production from ONGC's KG-DWN-98/2 deep-water project commenced on March 5, 2020.

The field is expected to

touch the peak production of 15 mscmd by FY24.

Domestic gas output fell 2.8% y-o-y to 31,168.4 million standard cubic meters in FY20, reversing the growth trend recorded since FY18 amid the ageing of existing fields and muted response from the industry to take up new projects.

Production has, however, shown recent signs of revival with the commencement of production from Reliance Industries and BP's ultra-deep-water field in the KG D6 Block on the east coast of India.

The ceiling price of domestic gas is fixed by the government every six months, and in the latest revision on March-

end, rates were kept unchanged at the current all-time low rate of ₹1.79/mBtu.

However, the ceiling price for gas to be produced from difficult fields — which have higher pricing and marketing freedom — had been cut by 10.8% to ₹3.62/mBtu.

More than 95% of the gas currently produced by ONGC are sold at government determined rates.

The average gas output cost of ONGC — which produces about 80% of the domestic natural gas — is ₹3.7/mmBtu. ONGC had indicated earlier that it may face a loss of around ₹7,000 crore in FY21 from its gas businesses due to under-recoveries.

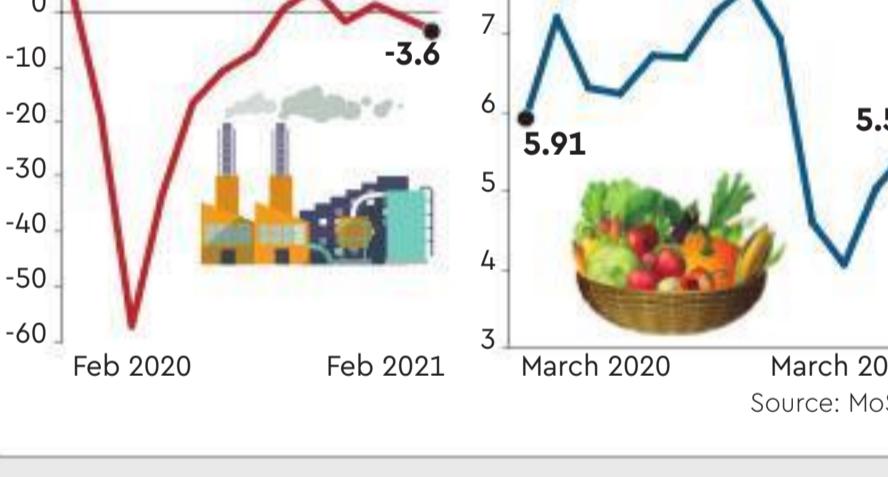
### From the Front Page

## IIP falls 3.6% in February, CPI inflation hits 4-month high

**CONSUMER DURABLES PRODUCTION** made a smart recovery, having risen by 6.3% in February from 0.2% in January. Of course, favourable base effect from March will push up the IIP growth but any worthwhile industrial recovery is still away, analysts say.

Some of the other high-frequency indicators, too, have remained weak. Manufacturing PMI hit a seven-month low in March. Loan growth remained under 6.5% in the week through March 12. The business resumption index of Nomura dropped on April 4.

Although, some other gauges (such as GST mop-up and exports in March) have shown an uptick, the second wave of the pandemic and



resultant restrictions threaten the recovery process.

What also adds to policymakers' worries is the stubbornness of retail inflation. Food inflation widened to 4.94% in March from 3.87% in the previous

month. Inflation in oil and fats surged by 24.92%, meat and fish by 15.09%, non-alcoholic beverages by 14.41% and pulses 13.25%.

Inflation in transport and communication jumped by 12.55%, while that in health remained elevated at 6.17%.

However, some analysts expect a temporary fall in retail inflation in April to 4-4.5%, aided by a base effect and likely drop in prices of vegetables. However, the price pressure could return as early as May, they added.

"With the Monetary Policy Committee forecasting the CPI inflation to average around 5.0% in FY22, rate cuts appear to be ruled out, unless economic activity undergoes another deep Covid-induced disruption."

"However, even in the latter situation, supply disruptions may cause inflation to spike, limiting the extent of the monetary policy support that may plausibly be forthcoming," ICRA principal economist Aditi Nayar said. She expected an extended

firms commit higher investments over the base ₹100 crore which exhausts the amount, then there may not be room for 10 firms to make to the list. Industry executives told FE that bigger players may try to edge out smaller ones by committing higher investments. Some legal experts said that this could lead to litigation if any major player is elbowed out by bigger, influential firms.

This kind selection based on committing higher investments over the base amount, was not the case when companies were selected for smartphone PLI. The government wanted to select five global companies and only five applied also. The reason for the same was that nine months before the scheme was announced the government had discussed the modalities with the concerned firms and knew that only they would apply.

However, no such higher investment criteria has been laid down for MSME firms as the government does not expect them to invest much higher than the base amount of ₹10 crore.

As is known, incentives under the scheme will be given over five years and the incentive structure ranges between 4% and 7% for different categories and years. For MSMEs, 1% higher incentive is proposed in year 1, year 2 and year 3. Financial year 2019-20 will be treated as the base year for computation of cumulative incremental sales of manufactured goods.

The minimum investment threshold for MSMEs has been kept at ₹10 crore and for others at ₹100 crore. The scheme is expected to bring investment of over ₹3,000 crore. Now, the DoT plans to select a total of 20 companies under the scheme – 10 from the micro, small and medium enterprises (MSMEs) and 10 from the general pool which may see global telecom vendors like Nokia, Ericsson, etc.

Under the draft guidelines, which would be finalised and announced later this week, once the feedback of commerce ministry, department for promotion of industry and internal trade (DPIIT) and Niti Aayog are received, it is not necessary that 10 companies would be able to make the cut within the 10 open for non-MSME firms.

If, for instance, ₹2,500 crore is the total investment earmarked for non-MSME firms and a couple of

industry-leading growth, continue to invest in our people and in newer capabilities, and still deliver industry-leading profitability. All the investments that we have been making over the years position us strongly to expand our footprint in the large growth and transformation opportunity."

All verticals showed good sequential growth, but a couple continue to lag — BFSI was up 7% quarter-on-quarter, retail and CPG grew 4%, life sciences and healthcare was up 3.8%, manufacturing registered a 3.9% growth, technology & services grew 2.8% sequentially and communications and media by 1.8%. On a full year basis, life sciences and healthcare, BFSI and technology & services showed growth while the rest continue to be below prior year levels.

Growth was led by major markets — Continental Europe at 8.5% growth, North America 3.9% and UK 3.4% sequentially. Other markets grew well with Middle East & Africa at 4.2%, India 2.8%, Latin America up 2.5% and Asia Pacific at 1%. On a full year basis, with the exception of Continental Europe which grew 5.5%, all other markets continue to be in negative territory compared to the prior year.

V. Ramakrishnan, chief financial officer, TCS, said, "Our Q4 margins are a validation of our strong belief that it is possible to win mega-deals, post

markets nosedive on Covid surge ELSEWHERE IN ASIA, bourses in Shanghai, Hong Kong and Tokyo were in the red, while Seoul ended with mild gains. Stock exchanges in Europe which saw global telecom vendors like Nokia, Ericsson, etc.

Meanwhile, international oil benchmark Brent crude was trading 0.57% higher at \$63.31 per barrel.

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which would be finalised and announced later this week,

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countries and given the opportunity and value of crude it will like to increase it further," sources said.

The source said, the light-heavy price differential has reduced in the last couple of years, which led to increase in procurement of sweet crude from African countries, Latin America and Far East. Sweet crude with less sulphur content goes towards production of gasoline.

The demand for diesel dropped by 8% year-on-year in 2020 and it is unlikely to grow in the near future given increased usage of ethanol and bio-fuel, the sources added.

The procurement from non-West Asian countries had been dropping in the last few years and it is expected to drop even further. Procurement from West Asia in 2016 was around 75% of the total fuel imported and now has come down to 65% mainly due to availability of low and high sulphur crude available from other places like the US, West Africa and Mediterranean.

According to sources, BPCL

plans to increase its sourcing from Ghana, Congo, Nigeria, Brazil, Australia, Malaysia and Norway to make up for West Asian crude.

## COVID SECOND WAVE

# Record rise in daily infections, active cases cross 12-lakh mark

PRESS TRUST OF INDIA  
New Delhi, April 12

**INDIA HIT** A new coronavirus infection record with 1,68,912 new cases, the highest single-day rise so far, taking the total tally of cases to 1,35,27,717, according to the Union Health Ministry data updated on Monday.

The national Covid-19 recovery rate has fallen below 90%.

The number of active cases has surpassed the 12-lakh mark, while the death toll has increased to 1,70,179 with 904 more daily fatalities, the highest since October 18, 2020, the data updated at 8 am showed.

Registering a steady increase for the 33rd day in a row, active cases have increased to 12,01,009, comprising 8.88% of the total infections, while the recovery rate has further dropped to 89.86%.

## Allow emergency use of more vaccines: Sonia to PM

**CONGRESS PRESIDENT SONIA** Gandhi has requested Prime Minister Narendra Modi to allow emergency use of all the vaccine candidates having required clearances. In a letter to the prime minister after her meeting with chief ministers of Congress-ruled states, she also sought expansion of categories of people eligible for vaccination on the basis of need and exposure rather than age.

“...with enhanced availability, categories eligible for vaccination should be expanded on the basis of need and exposure rather than just age. In the same vein, the numbers allocated to a state have to be based on the prevalence and projection of infection in that particular state.” — PTI

data said.

India's Covid-19 tally had crossed the 20-lakh mark on August 7, 2020 crossed 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, 80 lakh on October 29, 90 lakh on November 20

and surpassed the one-crore mark on December 19.

According to the ICMR, 25,78,06,986 samples have been tested up to April 11 with 11,80,136 samples being tested on Sunday.

The 904 new fatalities include 349 from Maharashtra, 122 from Chhattisgarh, 67 from Uttar Pradesh, 59 from Punjab, 54 from Gujarat, 48 from Delhi, 40 from Karnataka, 24 from Madhya Pradesh, 22 from Tamil Nadu, 21 from Jharkhand, 16 each from Kerala and Haryana and 10 each from Rajasthan and West Bengal.

A total of 1,70,179 deaths have been reported so far, including 57,987 from Maharashtra, 12,908 from Tamil Nadu, 12,889 from Karnataka, 11,283 from Delhi, 10,400 from West Bengal, 9,152 from Uttar Pradesh, 7,507 from Punjab and 7,300 from Andhra Pradesh.

The step has been taken to make more beds available for needy patients by shifting those who have recovered substantially to the CCC2 facilities, Chahal said.

## Three jumbo hospitals in Mumbai soon

PRESS TRUST OF INDIA  
Mumbai, April 12

**IN VIEW OF** a sharp rise in Covid-19 cases, the Maharashtra government has decided to set up three jumbo field hospitals in Mumbai in the next five-six weeks, municipal commissioner Iqbal Singh Chahal said on Monday.

Each of these medical facilities will have a capacity of 2,000 beds, including 200 ICU beds and 70% oxygen beds, and they will be set up at three different locations in the city, Chahal told reporters.

He said they have also requested certain 4-star and 5-star hotels to create CCC2 facilities (Covid-19 care centres for patients), which will be “dove-tailed and run by professionals from major private hospitals”.

The step has been taken to make more beds available for needy patients by shifting those who have recovered substantially to the CCC2 facilities, Chahal said.

## Second wave dispersing to more states: Crisil

PRESS TRUST OF INDIA  
Mumbai, April 12

**MORE INDIAN STATES** are experiencing the second wave of Covid-19 infections, while Madhya Pradesh and Punjab are “lagging behind” in vaccination, a report by the research wing of Crisil said on Monday.

The report said the top six states now contribute only 66% of new cases as of the week ended April 11. The report said the top six states now contribute only 66% of new cases as of the week ended April 11, as against 75% in the previous week.

“The dispersal indicates that more and more states are now beginning to experience the second wave,” it said.

The note said increased testing can be a reason for the surge, while the other is a higher positivity rate which now stands at 10.6% of those tested as against 6.4% at the peak of first wave in September 2020. It said the second wave has already impacted mobility in states. The overall mobility rose by a marginal 0.7% in the week to April 11, while it declined by 5.2 percentage points in Maharashtra.

## Economic fallout from 2nd wave may be limited, says Barclays

**INDIA'S ACCELERATED VACCINATION** drive may limit the economic disruption caused by a resurgence in Covid-19 cases, Barclays said in a note on Monday. It warned that shortages in vaccine supply could weigh on the campaign's progress.

“Given the increasingly faster vaccine rollout, the disruption from rising infections and related lockdowns might be limited ... risks to our growth outlook are balanced for now,” Barclays said. It said if current restrictions are in place for two months, they could hit nominal GDP by 0.34 percentage points and real GDP by less than 0.20 percentage points. — REUTERS

This is in reference to the advertisement published in this newspaper on 02-04-2021 for E-Auction Sale Notice in which the properties : (1) Property at third Floor Flat /Commercial Office bearing No. 311 & 312 & (2) Property at third Floor Flat /Commercial Office bearing No. 29 & 30 on Plot No.4A &B Commercial Complex, Devika Towers, Chander Nagar, Ghaziabad, UP of M/s. Jalan Translations India Ltd. was put for e-auction to be held on 19.04.2021. Due to inadvertent reasons, we are withdrawing these properties from e-auction.

Date : 12-04-2021, Place : New Delhi Authorised Officer, UNION BANK OF INDIA CORRIGENDUM

1. M/s Anjalika Information Sys. & Tech. Pvt. Ltd. (Through its Directors) Smt. Partha Bhattacharya Off. at: 201-A, DA-09, 2nd Floor Enkay House, Main Vikas Marg, Delhi-110092

2. M/s Anjalika Information Sys. & Tech. Pvt. Ltd. (Through its Directors) Smt. Shelly Bhattacharya Off. at: 201-A, DA-09, 2nd Floor Enkay House, Main Vikas Marg, Delhi-110092

3. Smt. Partha Bhattacharya R/o Plot No. 214, Sector 16, Vasundhara Ghaziabad, UP Also at-371/D Pkt-2, Mayur Vihar, Phase-1 Delhi-110091

Also at: 11/7 Ground Floor, Nehru Enclave (East), New Delhi-110019

5. Smt. Pushpa Gupta, W/o Late Sh. Premnath Gupta, R/o 2/21/5 (Southern Portion), Shikha Nagar, Delhi-07

6. Sh. Rajesh Kumar S/o Sh. Dinesh Kumar H-1268, Sec-01, Vaishali, Ghaziabad UP

7. Smt. Rachana Malhotra W/o Sh. Rajesh Kumar, H-1268, Sec-01, Vaishali, Ghaziabad, UP

1. M/s GGS Fashion Accessories Pvt. Ltd. Plot no.82, Sec-37, Pace City-I, Gurgaon, Haryana 122001

2. Mrs. Bhuvan Singh, Director M/s GGS Fashion Accessories Pvt. Ltd. Plot no.82, Sec-37 Pace City-I, Gurgaon, Haryana 122001

3. Mr. Gurinder Pal Singh Director M/s GGS Fashion Accessories Pvt. Ltd. Vs Canara Bank (Syndicate Bank) is pending adjudication before DRT-I, Delhi.

1. Industrial property part of Khasra No.5559/195 through its Director Mr. Govind Ram Sharma, 4629/198, D R Industrial Area Gurgaon-1220013.

2. M/s Chanda Packging Pvt Ltd. Through its Director Mrs. Rani Sharma 4629/198, D R Industrial Area Gurgaon-122001

3. Mrs. Rani Sharma House no.1237 Sec 9A Gurgaon, Haryana 122001

4. Mr. Govind Ram Sharma House no.1237 Sec 9A Gurgaon Haryana 122001

5. Trilok Chand Kataria S/o Baldev Singh House no. C 33 Surya Vihar Near Sec -04, Gurgaon, Haryana-122001

1. Industrial property part of Khasra No.5559/195 through its Director Mr. Govind Ram Sharma, 4629/198, D R Industrial Area Gurgaon-1220013.

2. Residential (Triple storied building) Property House No.1237, Situated Near ESIC Hospital, Sec-9A, HUDA, Gurgaon-122001 (Symbolic Possessions of Bank)

3. Residential (Triple storied building) Property House No.1237, Situated Near ESIC Hospital, Sec-9A, HUDA, Gurgaon-122001 (Symbolic Possessions of Bank)

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44. Residential (Triple storied building) Property House No.1237, Situated Near

# Companies

TUESDAY, APRIL 13, 2021



## ON GROWTH PATH

Rajesh Gopinathan, CEO and MD, TCS

Our investments over the last decade in building newer capabilities, and in research and innovation, position us well for the multi-year technology services opportunity ahead. We continue to dominate in our traditional areas of strength...

## Quick View



### Honda announces offers for new car buyers in April

HONDA CARS India has announced offers for those who plan to buy new cars in April. "In this month on the auspicious occasion of Baisakhi, Ugadi, Gudi Padwa, Bihu and Poila Baisakhi, these offers can be availed at all authorised Honda dealerships and are valid till April 30," the company said. Under these, customers who buy the Amaze can save up to ₹38,800, the City (up to ₹10,000), the Jazz (up to ₹32,200) and the WR-V (up to ₹32,500).

### Mahindra Thar crosses 50k bookings in first 6 months

MAHINDRA & Mahindra (M&M) on Monday said the all-new Thar has crossed 50,000 bookings, within just six months of its launch. With its design, performance, off-road capability, everyday-comfort, technology and safety, the all-new Thar continues to attract not only die-hard enthusiasts, but urban lifestyle-seekers as well, the auto major said.

**Kalpataru Power arm bags new orders worth ₹1,262 cr**  
KALPATARU POWER Transmission arm JMC Projects has won new orders worth ₹1,262 crore. "Kalpataru Power Transmission Projects arm JMC Projects, a civil engineering and EPC company, has secured new orders of ₹1,262 crore," a BSE filing said.

**Hero unveils new Punjab unit, capacity boost of 10 m**  
HERO MOTORS Company, the parent of Hero Cycles, has unveiled an export-oriented manufacturing plant at the Hero E Cycle Valley in Punjab. The plant will augment HMC's annual production capacity to 10 million units.

### Rajiv Srivastava appointed JMD of Redington

CHENNAI-BASED Redington India has announced the appointment of Rajiv Srivastava as joint MD of the Redington Group and additional director on the board, effective April 2. The company, one of the iPhone distributors in India, also announced the elevation of MD Raj Shankar as vice-chairman and MD with immediate effect.

### Amazon India to cover Covid vaccine cost for over 10 lakh

AMAZON ON Monday said it will cover the Covid-19 vaccination cost for all its India employees and associates as well as those in partner network ecosystem. This would include delivery service partner associates, including Amazon Flex drivers, 'I Have Space' store partners, trucking partners and their eligible dependents, a statement said.

### Nykaa buys Pipa Bella for undisclosed amount

NYKAA FASHION, a multi-brand fashion e-commerce platform, on Monday said it has acquired online jewellery brand Pipa Bella. The company, however, didn't disclose the financial details of the transaction.

### Moran Birger to head S & W Asia, Africa sales for BA

BRITISH AIRWAYS on Monday said it has appointed Moran Birger as its head of sales for South Asia, West Asia and Africa. Moran, whose appointment to the new position is effective from April 1, will be based at the airline's headquarters in London and will be responsible for all sales and commercial activity for the region, British Airways said.

### Ashok Leyland's Bada Dost wins CV of the year award

HINDUJA FLAGSHIP Ashok Leyland on Monday said it has won the prestigious Apollo CV Awards 2021 for the LCV category including the biggest CV of the year. The Apollo CV Awards are considered the most prestigious in the CV business that recognise innovation, leadership, technological prowess and people talent in the CV business.

### IN THE SLOW LANE

## Sales of PVs drop by over 2%, CVs by 21% in FY21

FE BUREAU  
Chennai, April 12

**AUTOMOBILE WHOLESALES HAVE** taken a beating in the financial year 2021 with all the segments showing sales decline against the last fiscal, thanks to the structural fall in the industry coupled with the impact of the Covid-19 pandemic.

The passenger vehicle (PV) sales dropped 2.24%, two-wheelers by 13.19%, commercial vehicles (CVs) by 20.77% and three-wheelers by 66.06% in FY21, data released by the Society of Indian Automobile Manufacturers (Siam) showed. Total production of vehicles dropped 14% year-on-year, while total vehicle sales recorded a decline of 14% and exports decreased by 13%.

Kenichi Ayukawa, president, Siam said, "On the sales front, a deep structural slowdown in the industry even before the pandemic, combined with the impact of Covid-19 in 2020-21, has pushed all the vehicle segments back by many years. Recovery from here will require time and efforts, by all the stakeholders. There is uncertainty in the value chain owing to semiconductors, lockdowns and raw material. In an environment of uncertainty, instead of trying to predict the future, we will all work hard to create it."

In the fourth quarter of FY21, however, the PV sales registered a growth of 42.40% as against the same period last fiscal, while CVs reported a growth of 43.20% and two-wheelers recorded an increase of 24.29%, on a low base during the January-March 2020 period. Despite that, three-wheeler sales remained in the negative territory clinching a growth of 34%. The total production of vehicles dropped by 27% in the quarter with both total vehicle sales and exports clinching 26% growth each as compared to the numbers achieved in the



same quarter last fiscal.

Rajesh Menon, director-general, Siam said, "If we look at January-March 2021 sales which might include some deferred sales from previous quarters, only passenger vehicle segment at 9.34 lakh sales was marginally above the previous high of January-March 2018 at 8.62 lakh. Commercial vehicles sales at 2.10 lakh in January-March 2021 were below 2.82 lakh in Jan-March 2018. Similarly, two-wheeler sales in January-March 2021 stood at 43.54 lakh against January-March 2018 figures of 51.13 lakh. Three-wheeler segment was the worst-hit with a sale of 0.86 lakh in this quarter compared to 1.97 lakh in January-March 2018."

For March 2021, the wholesales of passenger vehicles registered a growth of 115%, year-on-year while two-wheelers have notched a growth of 73% and three-wheelers registering a growth of 16%. This high growth could be attributed to the low base of the previous year coupled with the lockdown days at the end of March 2020 and the impact of transformation to BS-VI from BS-IV. The total production of vehicles registered a growth of 67% in March 2021, year-on-year.

## Flipkart ties up with Adani Group to ramp up supply chain, tech infra

FE BUREAU  
New Delhi, April 12

**FLIPKART HAS PARTNERED** with the Adani Group to ramp up its supply chain and technology infrastructure in India where the pandemic has pushed more people to shop online, fuelling demand for the e-commerce services.

As part of the agreement, Adani Logistics will construct a 534,000 sq ft fulfilment centre in its upcoming logistics hub in Mumbai that will be leased to Flipkart.

The centre, expected to be operational in the July-September quarter, will have the capacity to house 10 million units of sellers' inventory at any point, the two companies said in a joint statement on Monday. Local employment is likely to get a boost as the



facility is estimated to create nearly 2,500 direct jobs, besides generating thousands of indirect jobs, the firms claimed.

Flipkart will also set up its third data centre at Adaniconnex's Chennai-based facility. Adaniconnex is a new joint venture formed between EdgeConneX and Adani Enterprises. "The AdaniConneX data centre is a brand-new facility enabling Flip-

kart to design the data centre to its growing infrastructure needs with a significant focus on security and keeping data locally within India," the e-commerce firm said.

Walmart-led Flipkart that competes with Amazon and Reliance in India is doubling down on the country which it counts as one of its major growth markets. "This (India) is a market where we will step on the gas to ensure we have the appropriate level of investments in areas like the supply chain, Walmart president and CEO Doug McMillon had said at a company event earlier this year. Although the penetration of e-commerce in the country is low, it is growing rapidly.

"We are well-positioned to grow as an emerging middle class spends more money through mobile phones," the CEO had said.

## SC stays NGT order stalling ops at Vedanta's Goa plant

INDU BHAN  
New Delhi, April 12

**IN A RELIEF** to Vedanta, the Supreme Court on Monday stayed the National Green Tribunal's (NGT) last month's order that stalled operations of its mining plant at Dharbandora in Goa for lack of mandatory environmental clearance.

A Bench led by Justice LN Rao, while staying the NGT's March 4 order, also sought response from Goa Foundation, an NGO, which had challenged the operations of Vedanta's plant located at Codil Village without having the requisite green clearance. The plant was allegedly operating only on the strength of Consent to Operate (CTO) granted by the Goa State Pollution Control Board in September 2019.

Though the NGT had accepted the position that the plants predate the EIA Notification 2006, it pegs its judgement solely on the "recommencement" after a break-in 2019, which can never fall in the category of a new plant or modernisation or expansion with the addition of capacity or change of product mix, Vedanta stated in its appeal before the SC.

The company further contended that the NGT failed to consider that a beneficiation plant does not operate perennially in the absence of raw material being available for processing. It submitted that NGT could not have directed the plant's closure only for having halted operations in 2018 and resumed after a gap in 2019.

Mining leases were cancelled by the apex court in 2018, but the ore became available in 2018 when Vedanta purchased ore in an e-auction held by the Goa government,

senior counsel Harish Salve and counsel Ankur Saigal appearing for Vedanta, argued. "Recommencement after a break itself does not satisfy any of the triggers for the requirement of an EC under the EIA notification 2016. Increase in capacity, change in product mix or setting up of a new plant also does not increase the pollution load," they argued.

The NGT had rejected Vedanta's plea that its beneficiation plants in Villages Amona and Navelim, Goa, were established in 1979 and, therefore, did not require an environmental clearance under the 1994 and 2006 notifications that bought beneficiation plants within their ambit. Besides, the tribunal had also held that the CTO granted by the state pollution control board for the company's beneficiation plant and the consequent recommencement of operations, which was stopped on account of non-availability of ore since 2018, was impermissible in law as Vedanta should have obtained an EC before "recommencement".

The tribunal has also directed "the Ministry of Environment and Forests and the Goa State Pollution Control Board to take further remedial action by this finding to enforce the rule of law."

## Will send suitable clarification to DoT over show-cause notice: VodaIdea

**VODAFONE IDEA (VIL)** on Monday said it will be sending a "suitable clarification" to the telecom department on show-cause notice over non-payment of licence fee in seven circles, and noted that any payment not made on March 25, would be paid on April 15 with interest.

Last week, the Department of Telecom (DoT) issued a show-cause notice to VIL over non-payment of licence fee for the fourth quarter of 2020-21, with regard to circles of Bihar, Gujarat, Jammu and Kashmir, Kerala, Maharashtra, Uttar Pradesh (East), Odisha, and as well as national long distance.

"We will be sending suitable clarification

to DoT with reference to the said show-cause notice," VIL said in a regulatory filing.

VIL explained that payment of licence fees is regular quarterly exercise based on self-calculation of revenue for each quarter. Generally, the payment is made on 15th day of the month following the quarter-end, but in the fourth quarter an estimated payment is required by March 25. However, the licence also allows the payment to be made with interest on April 15.

"To the extent of any payment not made on March 25, will be paid on April 15 with interest," VIL added.

—PTI

## RMZ Corp-CPP Investments JV to build offices in Hyderabad, Chennai

FE BUREAU  
New Delhi, April 12

**REAL ESTATE DEVELOPER RMZ Corp** on Monday said it has inked a joint venture (JV) with Canada Pension Plan Investment Board (CPP Investments) to develop and hold commercial office spaces in Chennai and Hyderabad.

As part of the deal, CPP Investments will invest ₹1,500 crore, or around \$210 million, which will allow for the development of 10.4 million sq ft (MSF) of high-quality commercial office properties.

As part of the deal, CPP Investments will invest ₹1,500 crore, or around \$210 million, which will allow for the development of

10.4 million sq ft of high-quality commercial office properties

Arshdeep Sethi, director, RMZ Corp. In December last year, Bangalore-based RMZ Corp completed the sale of 1.25 MSF of real estate portfolio and co-working business to Brookfield for \$2 billion. In January 2020, it entered into a JV with Mitsui Fudosan (Asia), a subsidiary of Tokyo-headquartered Mitsui Fudosan Co. The first development being undertaken is a 3.5 MSF project, RMZ Ecoworld 30 in Bengaluru.

"As India continues to be a strong source of global talent, demand for collaborative and engaging workspace is expected to grow. Working alongside RMZ Corp, a pioneer in the commercial property industry, this joint venture is well placed to meet the growing demand for high-quality sustainable office assets in Chennai and Hyderabad," CPP Investments managing director (real estate India), Hari Krishna said.



Akshay Munjal, founder & CEO, Hero Vired, said the initial investment in the venture is upwards of ₹10 million, all from the Hero family.

Hero Vired will start by offering certificate programmes in finance and related technologies; integrated programmes in data science, machine learning and artificial intelligence; full-stack development; game design; and entrepreneurial thinking and innovation. Future programmes, the edtech firm said, will cut across domains such as design, electronics, leadership, health management and emerging technologies.

According to the recent Omidyar Network India-RedSeer Report on edtech in India, by 2022 the post-K12 market will be a \$1.8-billion opportunity. This segment of edtech is divided into four sub-segments: higher education, technical skilling, test preparation for government jobs and test preparation for other jobs.

Munjal said: "India faces a unique 'employability paradox' where there is a shortage of highly-skilled professionals, and yet graduates find it difficult to secure suitable jobs due to lack of skill-sets that are imperative for Industry 4.1. The Digital India initiative under the National Education Policy underlines the need for strengthening the online learning infrastructure that ensures equitable access to

The Hero Group also runs Hero Mindmine, an organisation in the space of business and people transformation through training and consulting services.

## WeWork India raises ₹200 cr from investors to grow biz, become profitable in 2021

PRESS TRUST OF INDIA  
New Delhi, April 12

**COWORKING MAJOR WEWORK** India on Monday said it has raised ₹200 crore from investors as equity and debt to grow its business and become profitable this year.

Bengaluru-based WeWork India, which provides flexible workspace to corporates and individuals, sold 10,000 desks during the January-March quarter comprising about 7 lakh sq ft office space.

WeWork said it has raised ₹200 crore from investors through a mix of debt and equity. "The new capital we have raised will help us in continuing our upwards momentum and truly explore the potential of flexible workspaces in the Indian market," said Karan Virwani, CEO, WeWork India.

Stating that the future of flexible workspaces looks bright, he said the company has the right foundations and experience to provide safe, flexible options for companies and workforce of all sizes.

"While last year was challenging for the industry, we have seen a steady uptick in demand from members of all sizes, and we will continue to remain bullish and focus on the growth of flexible workspaces in the country. We are poised for sustainable long-term growth and are aiming for profitability in 2021," Virwani said.

The company's focus would remain on providing a wide range of flexible offerings to meet its members' evolving needs, he added.

In line with its long-term growth strategy and aim for profitability, the company said it has reported most successful sales quarter yet.

New Delhi



## FINANCIAL EXPRESS

## TATA CONSULTANCY SERVICES LIMITED

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9595 Fax: +91 22 6630 3672 Email: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781

## PART I: Audited Consolidated Statement of Financial Results (₹ crore)

	Three month period ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
Revenue from operations	43,705	42,015	39,946	164,177	156,949
Other income	931	691	738	3,134	4,592
<b>TOTAL INCOME</b>	<b>44,636</b>	<b>42,706</b>	<b>40,684</b>	<b>167,311</b>	<b>161,541</b>
<b>Expenses</b>					
Employee benefit expenses	23,625	23,431	22,051	91,814	85,952
Fees to external consultants	3,874	3,230	3,196	13,214	12,937
Cost of equipment and software licences	454	396	469	1,462	1,905
Depreciation and amortisation expense	1,067	1,024	951	4,065	3,529
Other expenses	2,951	2,750	3,254	11,141	14,046
<b>TOTAL EXPENSES</b>	<b>31,971</b>	<b>30,831</b>	<b>29,921</b>	<b>121,696</b>	<b>118,369</b>
<b>PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX</b>	<b>12,665</b>	<b>11,875</b>	<b>10,763</b>	<b>45,615</b>	<b>43,172</b>
Finance costs	138	183	251	637	924
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>12,527</b>	<b>11,692</b>	<b>10,512</b>	<b>44,978</b>	<b>42,248</b>
Exceptional item (Refer note 3)	-	-	-	1,218	-
Provision towards legal claim	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>12,527</b>	<b>11,692</b>	<b>10,512</b>	<b>43,760</b>	<b>42,248</b>
<b>Tax expense</b>					
Current tax	2,879	3,242	2,676	11,635	10,378
Deferred tax	366	(277)	(257)	(437)	(577)
<b>TOTAL TAX EXPENSE</b>	<b>3,245</b>	<b>2,965</b>	<b>2,419</b>	<b>11,198</b>	<b>9,801</b>
<b>PROFIT FOR THE PERIOD</b>	<b>9,282</b>	<b>8,727</b>	<b>8,093</b>	<b>32,562</b>	<b>32,447</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the Company	9,246	8,701	8,049	32,430	32,340
Non-controlling interests	36	26	44	132	107
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
Items that will not be reclassified subsequently to profit or loss	26	(184)	(82)	(84)	(449)
Income tax on items that will not be reclassified subsequently to profit or loss	1	39	17	11	90
Items that will be reclassified subsequently to profit or loss	(831)	631	578	566	1,138
Income tax on items that will be reclassified subsequently to profit or loss	192	(71)	(178)	(32)	(315)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(612)</b>	<b>415</b>	<b>335</b>	<b>461</b>	<b>464</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,670</b>	<b>9,142</b>	<b>8,428</b>	<b>33,023</b>	<b>32,911</b>
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Company	8,666	9,109	8,359	32,914	32,764
Non-controlling interests	4	33	69	109	147
Paid-up equity share capital (Face Value : ₹1 per share)	370	375	375	370	375
<b>Total Reserves (including Non-controlling interests)</b>				<b>86,738</b>	<b>84,374</b>
Earnings per equity share:- Basic and diluted (₹)	24.97	23.19	21.45	86.71	86.19
<b>Dividend per share (Par value ₹1 each)</b>					
Interim dividend on equity shares (₹)	-	6.00	12.00	23.00	67.00
Final dividend on equity shares (₹)	15.00	-	6.00	15.00	6.00
Total dividend on equity shares (₹)	15.00	6.00	18.00	38.00	73.00
Total equity dividend percentage	1,500	600	1,800	3,800	7,300

## PART II: Consolidated Segment Information (₹ crore)

	Three month period ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
<b>REVENUE BY INDUSTRY PRACTICE</b>					
Banking, Financial Services and Insurance	17,559	16,655	15,207	65,634	61,095
Manufacturing	4,213	4,027	4,217	15,950	16,468
Retail and Consumer Business	6,778	6,546	6,682	25,589	26,280
Communication, Media and Technology	7,042	6,980	6,751	27,077	25,978
Others	8,113	7,807	7,089	29,927	27,128
<b>REVENUE FROM OPERATIONS</b>	<b>43,705</b>	<b>42,015</b>	<b>39,946</b>	<b>164,177</b>	<b>156,949</b>
<b>SEGMENT RESULTS</b>					
Banking, Financial Services and Insurance	4,986	4,807	4,176	18,681	16,950
Manufacturing	1,280	1,188	1,190	4,483	4,445
Retail and Consumer Business	2,039	1,966	1,760	7,151	6,870
Communication, Media and Technology	2,141	2,066	2,099	8,010	7,703
Others	2,355	2,181	1,755	8,221	6,141
<b>Total</b>	<b>12,801</b>	<b>12,208</b>	<b>10,980</b>	<b>46,546</b>	<b>42,109</b>
Unallocable expenses*	1,205	1,207	1,206	5,920	4,453
<b>Operating income</b>	<b>11,596</b>	<b>11,001</b>	<b>9,774</b>	<b>40,626</b>	<b>37,656</b>
Other income	931	691	738	3,134	4,592
<b>PROFIT BEFORE TAX</b>	<b>12,527</b>	<b>11,692</b>	<b>10,512</b>	<b>43,760</b>	<b>42,248</b>

\*Includes the provision towards legal claim of ₹1,218 crore. Refer note 3.

Note: The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

## Part III: Audited Consolidated Balance Sheet (₹ crore)

	As at March 31,	
	2021	2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,110	10,941
Capital work-in-progress	926	906
Right-of-use assets	7,633	7,994
Goodwill	1,798	1,710
Other intangible assets	480	283
Financial assets		
Investments	213	216
Trade receivables	55	74
Unbilled receivables	273	324
Loans	29	29
Other financial assets	1,573	1,184
Income tax assets (net)	1,845	2,462
Deferred tax assets (net)	3,931	2,828
Other assets	1,613	1,711
<b>Total non-current assets</b>	<b>31,479</b>	<b>30,662</b>
<b>Current assets</b>		
Inventories	8	5
Financial assets		
Investments	29,160	26,140
Trade receivables	30,079	30,532
Unbilled receivables	6,583	5,732
Cash and cash equivalents	6,858	8,646
Other balances with banks	2,471	1,020
Loans	11,472	8,475
Other financial assets	1,394	1,473
Income tax assets (net)	19	8
Other assets	11,236	8,206
<b>Total current assets</b>	<b>99,280</b>	<b>90,237</b>
<b>TOTAL ASSETS</b>	<b>130,759</b>	<b>120,899</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	370	375
Other equity	86,063	83,751
<b>Equity attributable to shareholders of the Company</b>	<b>86,433</b>	<b>84,126</b>
Non-controlling interests	675	623
<b>Equity</b>	<b>87,108</b>	<b>84,749</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,292	1,268
Trade payables	7,860	6,740
Other financial liabilities	6,150	6,100
Unearned and deferred revenue	3,650	2,915
Employee benefit obligations	1,197	697
Deferred tax liabilities (net)	749	417
<b>Total non-current liabilities</b>	<b>9,496</b>	<b>9,090</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,292	1,268
Trade payables	7,860	6,740
Other financial liabilities	6,150	6,100
Unearned and deferred revenue	3,650	2,915
Other liabilities	4,068	3,283
Provisions	1,394	293
Employee benefit obligations	3,498	2,749
Income tax liabilities (net)	6,243	3,712
<b>Total current liabilities</b>	<b>34,155</b>	<b>27,060</b>

# Opinion

TUESDAY, APRIL 13, 2021

## RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com



## Time to recalibrate our vaccine strategy

Difficult to expect vaccine-makers to invest more to fight new strains unless they get more pricing freedom and/or govt grants

**S**URELY ADAR POONAWALLA can afford ₹3,000 crore, why is he begging the government for it? With some exceptions, that has mostly been the response to the interview the Serum Institute CEO gave to CNBC-TV18 ([bit.ly/3ge9sfj](http://bit.ly/3ge9sfj)) where he argued that the only way for India to quickly ramp up vaccine production would be to shift existing production lines to them and he estimated the cost of this at around ₹3,000 crore. He spoke of finding alternative funding sources if need be, but indicated that he'd prefer it if the government gave this amount as a grant.

Apart from the fact that it is not Serum's job to provide sufficient vaccines—that is the government's job—the squeeze on vaccine producers has become even more problematic for another reason, and that is the low level of vaccine efficacy in fighting some of the new variants being discovered. The exact spread of the new variants, at least so far, is not quite clear as not enough genome sequencing of the virus has been done.

While some vaccines can fight with mutations like those from the UK, they are less effective against the South African one; indeed, Serum Institute has just refunded money to South Africa after the government there found that the Oxford-AstraZeneca vaccine did not work against the South African variant. Matters have been further complicated by what is now called the Indian or the 'double mutant' variant which, it turns out ([bbc.in/3wPileO](http://bbc.in/3wPileO)), has some characteristics that are similar to the South African and Brazilian variants and also a strain called the California variant.

While the government has not, so far, told us how much of the surge in Covid-19 cases is explained by the new mutants, India had 807 cases of the UK strain, 47 of the South African one and one of the Brazilian strain till March 30. And according to a government release ([bit.ly/3mDKj7](http://bit.ly/3mDKj7)) 15-20% of the samples that were genome sequenced in Maharashtra—a total of 10,787 samples have been tested across India—show the double-mutation variant, and "such mutations confer immune escape and increased infectivity". Sadly, at least so far, the government has not been able to give any conclusive finding on the efficacy of either Serum's Covishield or Bharat Biotech's Covaxin on these variants.

The possibility of increased infectivity due to the new strains may, it is likely, explain the surge across the country; apart from, of course, Covid fatigue over a year, the economy opening up, massive election rallies in various states and big celebrations of festivals like the *kumbh*, etc. And for all the talk of the Centre and states being partners in the fight, senior ministers like health minister Dr Harsh Vardhan and I&B minister Prakash Javadekar didn't hesitate to rubbish the local government in Maharashtra though there are several BJP-run states where infections are also surging and which have both tested as well as vaccinated less than Maharashtra.

While PM Narendra Modi needs to worry about how he is going to work with the states if his colleagues are going to berate them, he needs to worry more about the consequences of his vaccine strategy so far. Keep in mind, the US gave as much as \$1.3bn ([bit.ly/2OfEqz](http://bit.ly/2OfEqz)) to support the development, manufacture, and distribution of vaccines—\$2.1 bn for Sanofi-GlaxoSmithKline's R&D and \$1 bn for Moderna—while the UK appointed a venture capitalist to head its Vaccine Task Force ([bit.ly/3s3enK](http://bit.ly/3s3enK)) and Kate Bingham's strategy was to place "numerous high-risk bets by ordering early from several promising vaccine candidates at once.... In total, the VTF bought doses from seven different candidates, across four different types of development processes. Some of those processes had never been approved." While both the US and UK have vaccinated around half their population so far—versus a mere seven per cent for India—the main ingredient of their success was to help reduce the risk for potential manufacturers, either by way of advance orders or by way of directly, and liberally, funding R&D.

Not only did India, sadly, not spend large amounts to fund research or to help fund manufacturing, it has squeezed prices to way below what manufacturers were looking for and, in the case of Serum Institute, attempts were made to slow down exports that the firm was legally obligated to make since that was one of the conditions of the contract that allowed it to produce the Oxford-AstraZeneca vaccine; that is why AstraZeneca has even sent Serum Institute a legal notice for failing to meet its obligations.

If the vaccination effort was a one-time deal, it may not have mattered, though it speaks poorly of India's business environment. The government is refusing to honour a global arbitration award in favour of Cairn Energy which played a major role in boosting India's oil output, but since Cairn sold out to Vedanta, it is no longer as critical for India; and since Vodafone's India venture desperately needs help, it can't do much either about the government refusing to accept the arbitration award in its favour as well.

But if the current lot of vaccines are less effective against major new strains, the government needs to keep working with manufacturers to find new solutions; a partnership approach is also needed to boost production to the levels India desperately needs since, even if there is lack of clarity on whether they work for new variants, there is little doubt they both lower the spread and intensity of the traditional strains.

In such a situation where vaccine manufacturers need to keep investing in R&D and creating new capacity, would they be as willing to help if the government is seen as hostile; more so in the case of a manufacturer like AstraZeneca that is not even an Indian firm. The answer is obvious, so the sooner the prime minister recalibrates his government's approach, the better. Test-track-treat is important, but vaccination is the only long-term solution to a problem that can be with us for years and, apart from the fatalities it has caused, has already cost us millions of jobs.

## LendingPRESSURES

Embittered by graft, Kenyans are appealing to the IMF to take back its decision to lend to their government

**T**HIS IS PERHAPS 'direct democracy' that governments would dread. Kenyans don't want the International Monetary Fund (IMF) to lend to their government. To that end, they have been furiously signing online petitions and taking to Twitter and other social media platforms to criticise the IMF's decision to lend \$2.34 billion in a three-year financing package. They don't want their government availing loans because many have alleged on social media, the bulk of the cash will be embezzled by the government officials while the citizens will be left holding the bill, through higher taxes, reduced public expenditure, etc. Some have even suggested that the IMF should wait till "a more accountable government is elected next year."

One petition, as per Bloomberg, states, "Previous loans to the Kenya government have not been prudently utilized and have often resulted in mega-corruption scandals"—this petition garnered hundreds of thousands of votes within days of being created. Of course, the IMF won't likely revoke the loan, but faced with bad publicity over the lending, it could perhaps pressure the Kenyan government to be more accountable regarding public spending—for the time being, it has chosen to focus on the burden that the Kenyan public would have to shoulder from alternative borrowing as well as the fact that the lending will help the country meet "medium term" needs. The IMF may well be correct, but ordinary Kenyans seem too embittered by graft to be buying this.



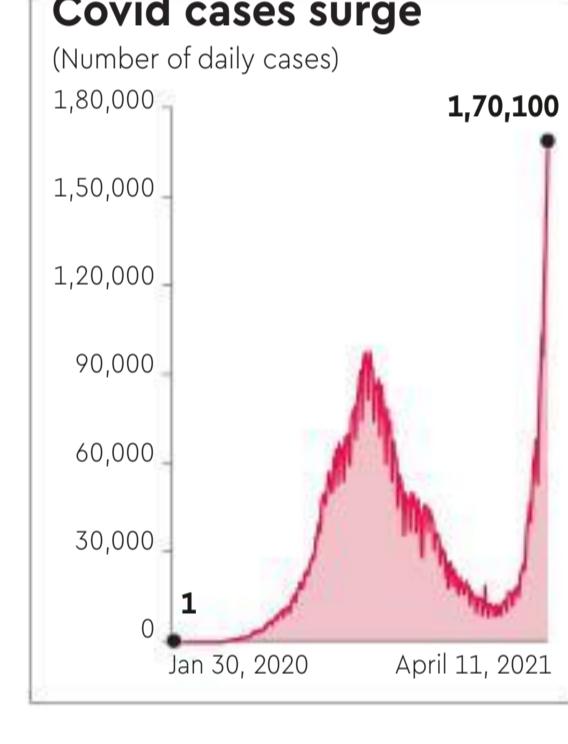
**WIDEN VACCINATION DRIVE**  
Congress leader Rahul Gandhi  
Provide vaccines to those who need them. Stop exporting vaccines. And provide income support to our poor brothers and sisters

FURTHER STUDIES WILL BE NEEDED TO IDENTIFY SUSCEPTIBILITY MARKERS, EARLY DIAGNOSTIC TESTS AND EFFECTIVE TREATMENTS

## The curious case of VIPIT

K SRINATH REDDY

The author, a cardiologist and epidemiologist, is resident, Public Health Foundation of India (PHFI). Views are personal



**A**SERIOUS BUT VERY rare adverse effect. This is the scientific consensus that has emerged after both the European and British regulators examined the association of unusual blood clotting events reported in some persons vaccinated with AstraZeneca's Covid-19 vaccine. Jonathan Van Tam, Britain's Deputy Chief Medical Officer was more colourful in calling it "a vanishingly rare but sadly a very serious adverse event." At an estimated incidence of 1 in 100,000, it is indeed very rare. However, with several deaths among those affected, it is also very serious.

Causal or coincidental? This is the question that is always addressed when adverse events are reported in persons who are administered a vaccine. After initial expressions of scepticism about a possible causal link, the scientific community and regulators have now concluded that a causal link is suggested by a consistent association, even though the mechanistic pathway is not clear as yet.

Younger persons, below 50 years of age, seem to be affected, among the vaccine recipients. Women predominate among the affected. This has led to many countries decreeing that the vaccine should not be administered to persons under 60 years of age. This was an ironical turn around from a time when some European nations had decided that older persons (above 65 years in some countries and above 55 years in others) should not be given the vaccine because the multi-country AstraZeneca trial had included only small numbers of older persons. A later large American trial of the vaccine helped to override this objection. By the time the European countries removed the bar on using that vaccine for older persons, reports started flowing in of serious blood clots in young persons receiving the vaccines. The position reversed swiftly with the vaccine now permitted only for older persons and barred for young persons! Indian regulators have stated that similar adverse events have not been reported so far in India and have not imposed any restrictions.

The pathological manifestations of this adverse event are very unusual. Clots occur in the veins, but at uncommon locations. The cerebral sinus vein of the brain and the splanchnic veins (which drain the blood from the intestines and

other abdominal organs) were the sites where large clots formed. This phenomenon was accompanied by a low platelet count. Platelets are blood cells which help to form clots to stop bleeding. Usually, a low platelet count manifests as a bleeding tendency, not as a clotting problem. That is what we see, for example, as a complication of severe dengue fever. The paradox of blood clotting combined with a low platelet count makes this a very unusual complication, in addition to the rare sites where the venous thrombosis is occurring.

The puzzle regarding the mechanism underlying these manifestations remains, even as the condition has acquired a medical name. Since it is akin to a previously described condition called heparin induced thrombocytopenia (HIT), German and Austrian scientists have named it Vaccine Induced Pro-thrombotic Immune Thrombocytopenia (VIPIT). This new entity too has features of venous blood clotting associated with a low platelet count but is not linked to the use of heparin, an anti-coagulant blood thinner. Describing similar cases, Norwegian scientists have labelled it vaccine-induced immune thrombotic thrombocytopenia (VITT). Whichever name finally stays on in the scientific literature (I prefer VIPIT), the condition has thrown up a serious challenge to vaccine rollout globally.

Antibodies directed at the platelets have been described in these cases, indicating that an auto-immune reaction is responsible. While the trigger is administration of heparin in HIT, it is the AstraZeneca vaccine that appears to set off this rare reaction in VIPIT. Treatment with intravenous immunoglobulin and prednisolone (a steroid) proved helpful in some cases, buttressing the suggestion of an autoimmune causal pathway. Fur-

ther studies will be needed to identify susceptibility markers, early diagnostic tests and effective treatments. The condition being so rare, that will take time. In the meanwhile, countries are using younger age as a risk predictor to prevent VIPIT, by avoiding administration of this vaccine.

**Intravenous immunoglobulin infusion seems to help. Being an autoimmune manifestation, steroids are likely to be helpful**

ther unusual locations like the cerebral sinus vein and splanchnic veins, rather than in the legs which are the usual sites of deep vein thrombosis (as in long distance fliers or immobilised hospital patients)? These are some clinical conundrums that need to be clarified even as the immunopathology pathways are being identified.

Clotting mechanisms in veins and arteries are different. The veins are thin walled and carry blood at a low pressure, with low shear stress on the walls. Arteries are thicker, with more smooth muscle in their walls and can withstand the shear stress of a high pressure blood flow. Coagulation factors are proteins produced by the liver which circulate in the blood and initiate clot formation to staunch bleeding. The cascade of activation of these factors ends up in a fibrin clot. This is the more dominant clotting pathway on the venous side. Platelets are circulating blood cells which clump together to form platelet plugs around an injured arterial wall. They are most often initiated by the rupture of an atherosclerotic plaque. Platelet activation is the principal pathway of clot formation on the arterial side. Anticoagulant drugs are used to prevent venous thrombosis as they are best suited for the low pressure circuit while anti-platelet drugs are used to prevent arterial thrombosis as

antibodies directed at the platelets have been described in these cases, indicating that an auto-immune reaction is responsible. While the trigger is administration of heparin in HIT, it is the AstraZeneca vaccine that appears to set off this rare reaction in VIPIT. Treatment with intravenous immunoglobulin and prednisolone (a steroid) proved helpful in some cases, buttressing the suggestion of an autoimmune causal pathway. Fur-

## Natanz hit should have alarmed the US

The Biden administration may be keen to deprioritise the Middle East in US foreign policy, but the escalating Iranian-Israeli confrontation will demand more attention

BOBBY GHOSH

Bloomberg

when Iran appeared to slow the programme in the lead-up to the negotiations for the 2015 deal, known as the Joint Comprehensive Plan of Action. It resumed after Tehran, reacting to the US withdrawal from that deal, revved up the centrifuges again.

The confrontation between the two countries has recently escalated in other theatres, notably reciprocal attacks on shipping: Israel has targeted tankers carrying Iranian oil to Syria in the Red Sea and Mediterranean, and Iran has rocked Israeli-owned shipping in the Arabian Sea. Off the Yemeni coast last week, Israel hit an Iranian vessel used to deploy commando boats. If president Joe Biden was not already alarmed by these skirmishes at sea, the Natanz attack should have set off klaxons in the White House.

For all that the new administration is keen to deprioritise the Middle East in US foreign policy, the escalating Iranian-Israeli confrontation will demand more American attention, not less.

The risk of Iranian retaliation for Natanz is hard to gauge. Tehran has a long list of unavenged affronts. But even if Iran simply follows through on its threat to enrich still more uranium, Israel will feel obliged to step up its efforts to undermine the nuclear programme.

Until now, Israel's attacks have exacted remarkably little collateral damage among the Iranian populace. Nor have Iran and its proxies claimed casualties among Israelis. But as the hostilities escalate, so too will the likelihood that blood will be spilled. That, more than anything else, should be at the top of the minds of the diplomats heading to Jerusalem, Tehran and Vienna this week.

## LETTERS TO THE EDITOR

### Need to widen vaccine cover

India took 85 days to vaccinate 10 crore people. If we keep on going like this, a rough calculation shows that it will take three years to vaccinate all people. As of now, 10,15,95,147 vaccine doses have been administered through 15,17,963 sessions. However, India is the fastest nation in the world to administer 100 million doses of Covid-19 vaccine, achieving the feat in 85 days whereas the US took 89 days and China, 102 days. But in the time of 3 years, Covid may infect crores of people. The government must speed up vaccination, else millions of people will die.

— Anshika Panwar, Ujjain

### Coch Behar shootings

Even though both, the BJP and the TMC, have been running barbed campaigns from the start, the first few phases of the eight-phase poll had been incident-free. However, with the Coch Behar shootings, the allegations of both campaigns have become more polarising. While instigating a certain community was the major reason for the unrest, it was reported that the killings were a genocide in the wake of intense election scenario. The incident at Sitalkuchi in Coch Behar has now raised the stakes as the election moves from the rural areas where TMC has a foothold to the urban areas such as Kolkata where TMC raises hopes. The blame game over the violence that left 5 dead continues to be the talking point.

— CK Subramanian, Chennai

• Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



ILLUSTRATION: ROHINI PHORE

**W**ITH OVER 1.6 LAKH new Covid-19 cases on April 12, India is witnessing a sharp surge in infections, which is greater in magnitude than what we had faced last year. Despite this, we have been able to control mortality. Our deaths per million remain among the lowest in the world—well below that in the UK, in the US, Mexico and Brazil. Even India's cases per million population are among the lowest in the world. Our successful response to the first wave also gives us the confidence that if we come together as a country, we can stem the impact of Covid-19 on the health of our people and the economy.

There is, however, an urgent need for renewed commitment, as states such as Chhattisgarh, Karnataka, Delhi, Tamil Nadu, Gujarat and Maharashtra cross historical highs in terms of daily cases. Both the central and state governments are working tirelessly, in partnership with the public and private sectors, to ramp up testing to at least 20 lakh tests daily and expand healthcare infrastructure—including beds, oxygen supplies, ICU facilities and critical therapeutics.

Alongside the surge in cases, we have also entered the third phase of our Covid-19 vaccination drive, with two approved vaccines: Covaxin and Covishield, and others in various stages of trials such as those by Gennova, Biological E and Zydus Cadila, which are awaiting approval, and Sputnik V, cleared by experts for use in India. In scale and scope, India's immunisation drive is unprecedented in human history—we plan to vaccinate nearly 35 crore people by August 2021. Since the launch of the campaign on January 16, we have steadily ramped up coverage—with priority groups defined on the basis of needs and criticality—and on April 10 India became the fastest country to deliver 100 million doses.

Undoubtedly, our scientific and technical expertise, combined with our strong delivery capabilities—honed by the highly successful Universal Immunisation Programme (UIP)—across diverse geographical conditions, has enabled the successful engineering of the vaccination drive. Through the CoWIN platform, digital vaccination certificates are being delivered in real time on a scale unparalleled in the world.

Already, our national vaccination campaign is delivering an average of 40 lakh doses per day, the highest in the world, ahead of the US, even though our drive began a month later. To date, India has administered over 10 crore doses, of which over 6 crore people above the

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ith over 1.6 lakh new Covid-19 cases on April 12, India is witnessing a sharp surge in infections, which is greater in magnitude than what we had faced last year. Despite this, we have been able to control mortality. Our deaths per million remain among the lowest in the world—well below that in the UK, in the US, Mexico and Brazil. Even India's cases per million population are among the lowest in the world. Our successful response to the first wave also gives us the confidence that if we come together as a country, we can stem the impact of Covid-19 on the health of our people and the economy.

**AMITABH KANT**

The author is CEO, NITI Aayog. Views are personal



### BRACING FOR IMPACT

## Strategically battling the second wave of infections

Our immunisation drive aims to achieve herd immunity, and until we reach that stage, we cannot afford to let our guard down in this fight. The next 4-6 weeks will be pivotal in India's battle against Covid-19. All Indians who are eligible must get vaccinated at the earliest and adhere to Covid-safe behaviours. Together,

we can cut the transmission of the virus

age of 45 have received at least one dose, 89 lakh healthcare workers have received at least one dose, and 98 lakh frontline workers have received at least one dose of the vaccine.

Our current policy to immunise those over 45 covers the age segments contributing to nearly 70% of Covid-19 mortality in India. As mentioned earlier, our pandemic control strategy is targeted at limiting severe disease and death, and is based on rigorous analysis of disease patterns in India. Our ability to vaccinate those who are more likely to

be severely affected by the virus will also reduce the burden on the healthcare infrastructure, by potentially bringing down hospital admissions.

The priority groups identified in India's vaccination drive are consistent with the World Health Organisation's recommendations and the approach adopted by other nations, including the UK, the US and France. At the same time, we are also working towards expanding our vaccine manufacturing capacity to cover the populations at lower risk.

Vaccine manufacturing is a complex

process that needs high-quality assurance and tests for every batch. Therefore, scale-up requires careful planning and execution to ensure that every dose is safe and effective. This is not an overnight effort. However, given the country's vaccine manufacturing capabilities, we are well-equipped to increase production consistent with our immunisation objectives. The central government has focused on ensuring proper stocks and distribution of vaccines to all the states. It has also directed states and Union territories to bring down the vaccine wastage rate from the current 6% to 1%.

It is critical to understand that a vaccine is not an instant cure, and therefore it will not produce immediate results in the midst of a surge of cases; the effects of the vaccine are lagged in nature, and therefore citizens must understand that the vaccine has to be accompanied by Covid-appropriate behaviour for impactful results. As we wait for the vaccination drive to cover other segments of our population, we can effectively tackle the ongoing surge via other means—by increasing testing, ensuring stringent and efficient tracing, containment and surveillance, and focusing on promoting Covid-appropriate behaviours, such as mask-wearing and hand-washing. Masks are a social vaccine, which is available to all. They have been proven to work effectively to curb the transmission of the coronavirus. It is important to ensure that the mask-wearing mandate remains in place, along with other social distancing and hygiene norms.

In order to defeat adversaries, it is important to know them well, particularly how they behave. When it comes to a powerful adversary such as Covid-19, we need to deepen our understanding of how the virus behaves, for this holds the key to battling it effectively. This can be achieved through genome sequencing, which studies the changes in the structure of the virus over time. This will better enable us to understand the different mutations, their impact and how our strategies to control the pandemic, right from diagnostics to treatment, need to be adjusted and realigned to better tackle the spread of the virus.

Our immunisation drive aims to achieve herd immunity and until we reach that stage, we cannot afford to let our guard down in this fight. The next four to six weeks will be pivotal in India's battle against Covid-19. All Indians who are eligible must get vaccinated at the earliest and adhere to Covid-safe behaviours. Together, we can cut the transmission of the virus. Together, we can win. We owe it to each and every Indian.

### ● INDIAN ECONOMY

## Firing on all cylinders

**ADIL ZAIDI**

Partner & leader, Economic Development Advisory, EY India

Can India take its economic growth to double digits in 2021-22?

**I**N INDIA SUSTAINED STIFF lockdowns, deep GDP contractions, supply chain disruptions and still managed to chase the path for economic recuperation. Large parts of the economy have recovered to levels in the same period of the previous year. Based on production, consumption and investment parameters, India's economy is on a revival path as select segments have seen a gradual but sustained improvement over the last two quarters. However, businesses in sectors like real estate, hospitality and travel & tourism continue to be under the impact of the pandemic. A closer look at the data on home loans, auto loans, credit card debt and other personal loans suggests cautious consumer behaviour, though improving gradually.

#### GDP prognosis

Real GDP growth in Q2FY21 contracted 7.5% year-on-year—a strong rebound from Q1FY21 (fall of 23.9%) caused by the Covid-19-induced lockdown effect on domestic demand, coupled with the collapse in external demand.

#### Government measures

The government has been working on calibrated reforms, including FDI policy, PLI scheme, investment facilitation and ease of doing business. To boost industrial growth, the government identified 13 champion sectors as part of manufacturing focus, of which 70% of the incentives go to three broad segments (auto, telecom and pharma). The government has approved the PLI scheme for the food processing sector, entailing an outlay of ₹10,900 crore. This would give it a major boost in terms of job opportunities and in providing Indian brands with global recognition. RBI's measures of infusing liquidity through repo operations, open market special operations, targeted long-term refinancing operations, among others, have reaffirmed a recovery path.

The Rural Infrastructure Development Fund allocation has gone up by 33% to ₹40,000 crore; it should drive inclusive growth in rural and farm economy. The Agriculture Infrastructure and Development Cess of ₹2.5 and ₹4 a litre on petrol and diesel, respectively, may generate ₹30,000 crore—although it will be offset by reduction in excise duty.

As many as 217 projects worth over ₹1 lakh crore have been completed under the National Infrastructure Pipeline in the last FY. A development financial institution has been brought to fill the gap in long-term finance for infrastructure with a capital of ₹27,000 crore. The Railways will be monetising its DFC for operations and maintenance after commissioning. Capital expenditure allocation towards economic corridors has been increased by 26% to ₹5.54 lakh crore. Public transport in urban areas will be boosted by a ₹18,000 crore scheme for public buses. And there are seven projects worth ₹2,000 crore for development of ports.

#### Future outlook

India needs to focus a lot more to attract higher FDI, especially in manufacturing. Infrastructure support schemes for seven Bulk Drugs and Medical Devices Parks, seven Mega Textile Parks, etc, will boost domestic manufacturing.

Digitisation, greater automation, de-globalisation and push for green policies are trends that could characterise the post-Covid-19 global economy. For example, in the power sector, proposed reforms to rationalise tariffs, reduce disputes and implementation of open access are needed. The government has allocated ₹3.05 lakh crore for the power sector. Considering commercial mining of coal, attracting foreign capital and private capital into infrastructure by adopting new PPP modalities with predefined implementation timelines, will also accelerate India's recovery. Monetisation of government land, increasing foreign investment in G-Secs, increasing FDI limit to 74% in insurance, privatisation of PSBs and reducing cost of doing business are other measures to attract private capital, including foreign capital. Indirect fiscal support, IT enablement and digitisation across government business functions and smoothing labour reforms at the state level will speed up recovery.

The government should focus on revival of the economy on a mission mode basis with an action plan addressing both supply side and demand side factors, thereby taking it to double digits in 2021-22 and sustain it.

**A**S WE APPROACH April 15, the day when the Reserve Bank of India (RBI) will make the first purchase of government securities (G-Secs) for an aggregate amount of ₹25,000 crore under G-SAP 1.0, it is crucial to understand the nuances behind this initiative. For beginners, the G-Sec Acquisition Programme (G-SAP) is basically an unconditional and a structured open market operation (OMO), of a much larger scale and size. The central bank Governor himself called the G-SAP as an OMO with a 'distinct character'. On April 8, RBI announced that it will purchase G-Secs totalling ₹1 lakh crore over FY2021-22. The word 'unconditional' here connotes that RBI has committed upfront that it will buy G-Secs irrespective of the market sentiment. This aspect is crucial as an altogether different literature on the subject emerges once the assumption of certainty/commitment is built in.

While RBI has been conducting liquidity management operations like the regular OMOs under the Liquidity Adjustment Facility (LAF), the TLTRO (Targeted Long-Term Repo Operations), the Operation Twist, etc, all of which involve buying/selling of G-Secs/bonds from the open market through an auction, essentially to infuse/suck liquidity into the system, the intent of the G-SAP announced recently is no different. Only the modus operandi is slightly altered. In fact, RBI has already clarified that G-SAP 1.0 is not a substitute to other operations, but will complement them as a simultaneous measure. They are all a means to a common end, which is nothing but a sta-

## Why G-SAP 1.0 is a bold move by RBI

The government, with its massive borrowing programme, can breathe a sigh of relief as long-term borrowing costs come down

**ROHIT CHAWLA**

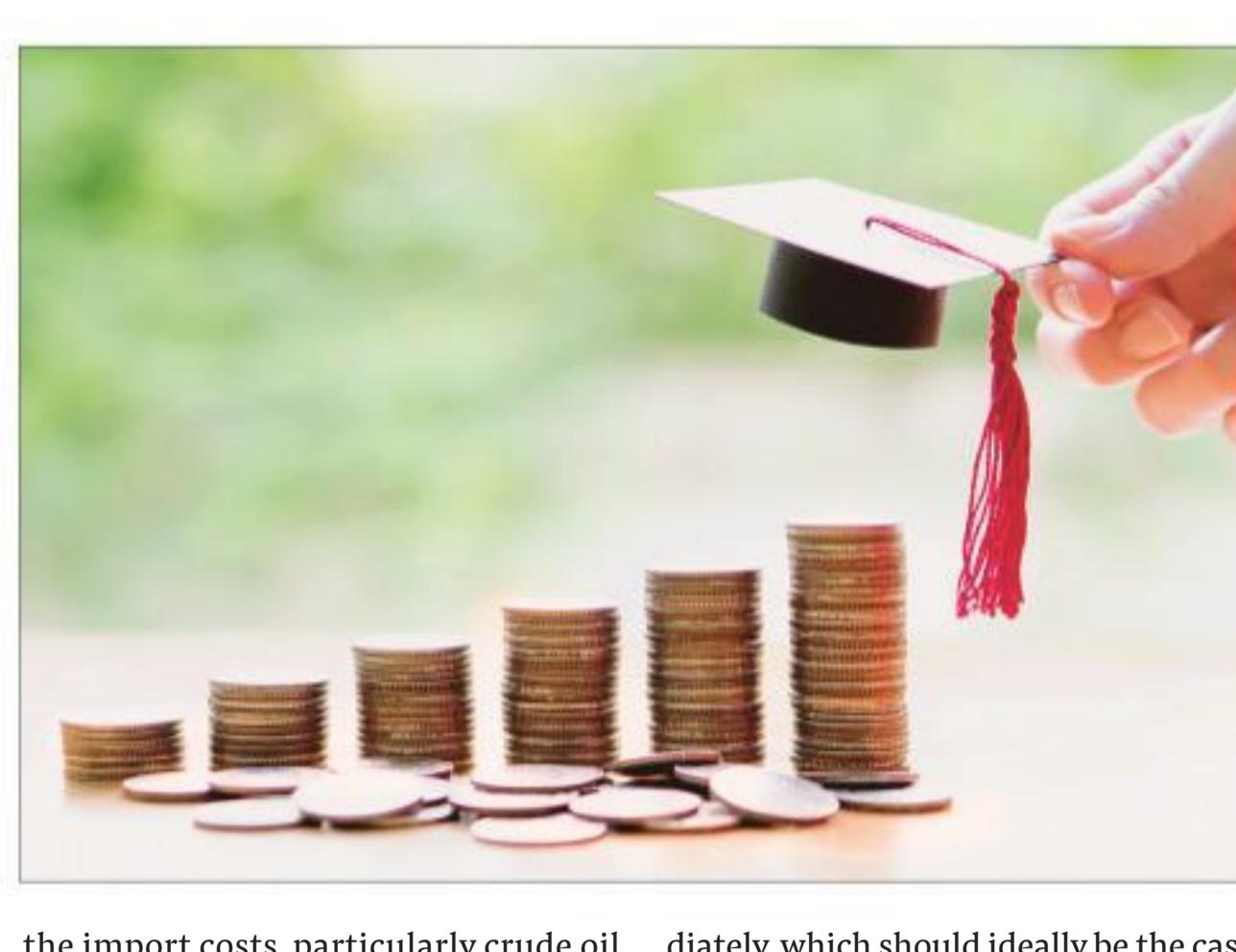
The author is a deputy director at the Ministry of Finance. Views are personal

ble and orderly evolution of the yield curve along with management of liquidity in the economy. The announcement has already led to the softening of the yield on the benchmark 20 year G-Sec. The government of India, with its massive borrowing programme, can now breathe a sigh of relief as long-term borrowing costs come down.

In RBI's language, the positive externalities of G-SAP operations need to be seen in the context of those segments of the financial markets that rely on the G-Sec yield curve as a pricing benchmark. So, not only governments (both central and states) benefit, but a whole lot of institutions relying on financial markets for long-

term supply of funds will also gain. However, not all is hunky-dory. The flip-side of such a big programme is seen in the foreign exchange market. Critics of the G-SAP say that the rupee might get adversely affected. They are of the view that the G-SAP announcement has already led to depreciation of the rupee and may continue further as investors might pull out money in search of higher interest rates elsewhere. So, critics are pointing to the fact that there is a trade-off between a tumbling rupee and lower borrowing costs/low yields.

Not to deny that a stable rupee is important as too much depreciation of the rupee vis-à-vis the dollar can drive up



the import costs, particularly crude oil costs. However, if one tries to dig deeper, the trade-off surely doesn't disappear, but appears less convincing. The question is whether investors really have other lucrative markets to park their funds? Neigh. The world over, interest rates are low or near zero. While, in India, these are hovering around 4% (repo rate in the US is 0.07%, the marginal lending facility rate in the Euro area is around 0.25%, and so is the case with Japan). All of the above corroborates the fact that India still has room for manoeuvring when it comes to the exchange rate. The underlying belief is that the money won't fly away imme-

diate, which should ideally be the case. But critics will argue that the rupee showed signs of depreciation last week. Is G-SAP to be blamed? It's not clear yet. The dollar-rupee exchange rate was oscillating between 73-74 since the onset of the pandemic, and during the last week it crossed the mark of 74. Part of the reason around the depreciating exchange rate may be the second wave of Covid-19. India has been reporting all-time highest number of cases. So, the exchange rate depreciation and G-SAP may not be entirely correlated as claimed by some in recent news articles. Furthermore, a G-SAP-like operation has not been implemented ever in India, so there is no data to

or precedence to see the correlation between exchange rates and the intervention. Also, depreciation of the currency *per se* is not bad. It might lead to increase in exports, which will accelerate the rate of recovery of the economy.

Another important aspect is the linkage between G-SAP and zero interest rates. *Ceteris paribus*, economic theory says that too much liquidity will drive up inflation and lead to near-zero interest rates. However, how much is too much is yet to be seen. During 2020-21, RBI made net outright purchases amounting to ₹3.13 lakh crore through OMOs, which is three times the size of the proposed G-SAP intervention. So, let's hold the horses before we term this as quantitative easing of sorts or India's Zero Interest Rate Policy moment.

India, with its 130-crore-plus population, is uniquely placed in terms of employment needs that are catered largely by an unusual mix of formal and informal sectors. The government is seized of the situation and its programmes like the expanded Production-Linked Scheme or the National Infrastructure Pipeline are steps in the right direction. The capital expenditure earmarked for these schemes is huge, and a structured programme like G-SAP could not have been announced at a more opportune time. The pandemic is an extraordinary situation, and by all means the government needs enormous amount of funding to put the economy back to track. The need of the hour is undoubtedly the revival of the economy and RBI should be appreciated for making this bold move. Rest, time will tell.



# Personal Finance

TUESDAY, APRIL 13, 2021

## GOLD LOANS

Krishnan Sitaraman, senior director & deputy chief ratings officer, CRISIL Ratings

As gold prices have dropped 18-20% from August peaks on an absolute basis, without periodic interest collections, the books of banks may be susceptible to asset-quality issues to some extent.

## DEBT MUTUAL FUNDS

# Corporate bond funds find favour with investors

**Corporate bond funds can be ideal for those investors having a longer-term investment horizon**

SAIKAT NEOGI

**CORPORATE BOND FUNDS**, which invest at least 80% of the assets under management in AA+ and above rated instruments, have gained popularity with investors. In FY21, this category reported net inflows of ₹69,305 crore while credit risk funds saw the highest net outflows of ₹28,923 crore. Investors took advantage of the flexibility offered by the duration strategy, and Reserve Bank of India preferred an accommodative stance to help pursue growth over inflation.

### Flight to safety

Dhaval Kapadia, director, Investment Advisory, Morningstar Investment Adviser (India), says investing in corporate bond funds was perceived to be safer than investing in credit risk funds or other funds running similar strategies. "The 'Flight to Safety' accelerated with the onset of the pandemic resulting in nationwide lockdowns and raising concerns around its economic impact, particularly on companies with lower credit ratings which could potentially increase downgrades and defaults," he says.

In fact, after Franklin Templeton



ILLUSTRATION: ROHIT PHORE

announced winding up of six debt schemes investing in lower credit rated papers in April last year, investors redeemed from credit risk funds and other funds investing in lower credit rated instruments. It appears that some of this money and other fresh debt investments found its way into categories such as corporate bond funds and banking & PSU debt funds.

Harshad Chetanwala, co-founder, MyWealthGrowth, says investors have been more careful in the last one year investing in

debt funds. "Corporate bond funds along with banking & PSU debt funds have been top performers within debt funds in the last one year and investors have preferred short and medium maturity duration funds as the interest rates remained low," he says.

### What should investors do now?

Corporate bond funds can be ideal for those investors having a longer-term investment horizon. Investors must look at the actual percentage of the portfolio in AA+ and

## FLIGHT TO SAFETY

■ Investors with a three to five-year horizon can consider a mix of corporate bond funds / banking & PSU debt funds, medium to long duration funds and a small portion in moderate credit risk funds

■ They should look at the portfolio of these funds from a credit risk and duration risk perspective. Better the quality of companies in the portfolios, lesser the credit or default risk

■ In FY21, corporate bond funds saw net inflows of ₹69,305 crore

as compared with the supply. In turn, this has resulted in a fall in yields of AA+ and above rated instruments, particularly in the one to three-year maturity segment.

Alongside, spreads (or additional yields) for such instruments over government securities also reduced. These are trading below their long-term averages, making them relatively less attractive from a risk-reward perspective as compared with 12-15 months ago.

On the other hand, yields and spreads on lower rated papers (AA and be-low) remain elevated due to lower demand.

Kapadia says yields and spreads on medium to long duration (five years and above) government securities and corporate bonds are looking attractive.

"Accordingly, investors with a three to five-year horizon can consider debt allocation to a mix of corporate bond funds / banking & PSU debt funds, medium to long duration funds and a small portion in moderate credit risk funds with diversified portfolios backed by a strong investment process," says Kapadia.

Chetanwala says investors can continue to consider corporate bond funds in their portfolio as a part of their debt allocation. "However, they should look at the portfolio of these funds from a credit risk and duration risk perspective. Better the quality of companies in the portfolios, lesser the credit or default risk. As far as duration risk goes, we have to keep in mind that longer the duration, higher the risk," he says.

## YOUR MONEY

SUNIL K. PARAMESWARAN

# Of annuities, payouts and perpetuity dues

**A LEVEL ANNUITY** is a series of identical cash flow payments made at equally spaced intervals of time. There are many such examples in real life. Salaries and rent till they are revised. Interest on fixed deposits and coupon payments from fixed rate bonds. Instalments paid on loans such as housing loans, automobile loans, educational loans and personal loans are also examples of annuities.

### Annuity payout

An N period annuity makes its first payment after one period, and its final payment after N periods. On the other hand, an N period annuity due will make the first payment immediately, that is, at time zero, and its final payment after N-1 periods. Examples of annuity dues include premiums on life and general insurance policies.

As you will be aware, if an insurance policy is taken, the first year's premium is payable upfront and not after one year. There are also growing annuities, where the payments increase at a rate that is usually assumed to be constant, year after year.



ILLUSTRATION: ROHIT PHORE

# Investor

## TATA POWER RATING: BUY

# Primed for sustainable and clean growth

Sunrise segments pushing growth; huge scope to improve ESG rating given firm's focus; TP raised to ₹120; 'Buy' maintained



in this regard: (i) No coal-based expansion/capex; (ii) expanding renewable footprint (80% by 2030) through utility and distributed solar projects and through EVs. It is confident of achieving carbon neutrality much before 2050 and aspires to become a global leader on Utility Sustainability practices. TPCL has a clear roadmap to achieve zero landfill and water neutrality by 2026.

The realignment of its growth model will top the sustainability index, which is more crucial in our view. TPCL is primed for sustainable (23% EPS CAGR) and clean growth. Retain **Buy** with revised TP of ₹120 (earlier ₹95).

Bringing ESG to core of business strategy; environment key focus

In its Tata Power 2.0 business plan, TPCL has realigned the business model to new ESG trends, which are niche as well as scalable, to harness growth. The company is focusing especially on the environmental pillar and has taken a few bold decisions

Core focus areas are: (i) Education—coverage of 60% HHs to public schemes; (ii) Employability—to benefit 0.4mn youth through employment overall; (iii) Empowerment—build capacities of 25,000 SHGs; (iv) Affirmative action focus for SC, ST, differently abled for 30% with total outreach; (v) To improve gender diversity ratio to 18% by 2025. At its core, TPCL already has strong governance policies in place.

**Outlook:** Sunrise powering growth TPCL has huge scope and opportunities to improve its current ESG rating (MSCI-BB) and has identified eight focus areas



Source: Company, Edelweiss Research

(renewable footprint, carbon emission, resource availability, waste management, bio diversity, etc.). Further, it targets to enter Dow Jones Sustainability Index Emerging Market List by FY25.

We firmly believe that TPCL is primed for sustainable and clean growth. We forecast sunrise business PAT mix at 35-40% by FY23. We are raising the TP to ₹120 as we: (i) roll forward to September 2022e; (ii) assign higher valuation to renewable EPC (12x P/E vs 8x earlier); (iii) assign higher valuation to distribution business factoring in new opportunities (2x P/B vs 1.5x earlier); and (iv) incorporate Tata Projects in SOTP. Renewable InvIT delay and higher AT&C losses are a few key risks. We maintain 'BUY/SO' and top pick status.

EDELWEISS

/SRCM/HEIM may report volume growth of ~20% y-o-y and TRCL/ICEM may see high single-digit y-o-y growth.

**Average pan-India prices up 6% y-o-y during Q4FY21** led by 15% y-o-y rise in South and 10% y-o-y increase in West. Prices in North and Central regions are up 2-3% y-o-y while those in East are broadly flat y-o-y. On a q-o-q basis, average pan-India prices are likely up ~1% q-o-q led by 4% q-o-q increase in East and 2% in West. Realisations increase q-o-q is likely to be greater given higher (~3% q-o-q) price increases in non-trade segment, part of non-trade volumes shifting to trade segment, and better market mix change.

**Average Ebitda/te may rise 14% y-o-y (₹150/te) and 1% q-o-q to ₹1,218/te** for our coverage universe. Overall cost/te may remain broadly flat q-o-q (up 1% y-o-y) as sharp ~₹150/q-o-q increase in variable costs is likely to be offset by better operating leverage, lower maintenance costs, and cost efficiencies. Ebitda growth may be strong at ~70% y-o-y for TRCL and DALBHARA, and 40-50% y-o-y for UTCEM, JKCE, PRSMJ, and ORCMNT. Ebitda growth for ACEM, ACC and JKLC may come in at ~30% y-o-y. SRCM and TRCL are likely to lead with Ebitda/te of ₹1,500/te. With improving VSF prices, standalone Ebitda for Grasim may more than double y-o-y to ₹8 bn on a low base.

ICICI SECURITIES

The present value of an annuity due is equal to that of an identical annuity, multiplied by a factor of  $(1+r)$ , since each cash flow is discounted for one period less. If the future value of an N period annuity and an identical N period annuity due are computed at time N, the latter will have a future value that is greater by a factor of  $(1+r)$  since each cash flow is compounded for one period extra. Thus, the future value of an annuity due at N-1, will be equal to that of the annuity at time N.

### Future value

A perpetuity is an annuity that pays forever. This sounds like a great deal, but cash flows beyond a point contribute insignificantly to the value of such a cash flow stream. If a perpetuity promises to pay ₹10,000 per year, and the investor wants a rate of return of 8% per annum, he will pay  $10,000/0.08 = 1,25,000$ , despite the fact that the payments will never cease.

The future value of a perpetuity obviously cannot be computed since the payments will never stop. The present value of a perpetuity plus the initial cash flow at time zero.

Coupon paying bonds have a related statistic called the duration, which captures their interest rate sensitivity. For plain vanilla bonds the duration is also a measure of the effective time to maturity of the cash flows. Duration can be computed for both annuities and perpetuities. Despite the fact that the cash flow stream is endless, the duration of a perpetuity is  $(1+r)/r$ , where r is the periodic interest rate.

The duration of a perpetuity due is 1/r, which is lower than that of the corresponding perpetuity. The reason is that while the first cash flow of a perpetuity due is received immediately, and hence the weight corresponding to its first cash flow is multiplied by zero while computing the average time to maturity, it will have a higher price than the corresponding perpetuity due to the additional cash flow at the outset. Consequently, the weights attached to each cash flow are lower than in the case of an equivalent perpetuity, and hence the duration is lower.

**The future value of a perpetuity obviously cannot be computed since the payments will never stop. The present value of a perpetuity due is the present value of the perpetuity plus the initial cash flow at time zero**

## CEMENT

# Yet another robust quarter in offing

Consensus earnings are likely to be upgraded again; SRCM & UTCEM are top picks



and any regulatory interventions.

**Industry volumes expected to grow 20% to 105mn t** during Q4FY21 due to seasonal price hikes in Apr'21 (already announced ₹15/bag) given peak construction period and necessitated by cost escalations. Consensus earnings are yet again likely to be upgraded given better than expected volumes/prices. SRCM & UTCEM remain our top picks. We also like ACEM, JKCE and TRCL. Key risks: lower demand/prices,

Employees having multiple Employees' Provident Fund IDs are required to transfer PF balance into the latest ID. Transfer of balance from your previous employer to your current employer can be done online through the unified portal of EPFO. You must provide all personal details and date of exit from previous employment and then proceed to file the transfer request online through the One Member-One EPF Account (Transfer Request) module for filing transfer claim.

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Sattish

# Markets

TUESDAY, APRIL 13, 2021

## Money Matters

### 10-year GILT

The benchmark yield fell **0.006%** due to buying support



The rupee ended lower amid losses in the stock market **0.416%**



The Euro rose against the dollar **0.118%**

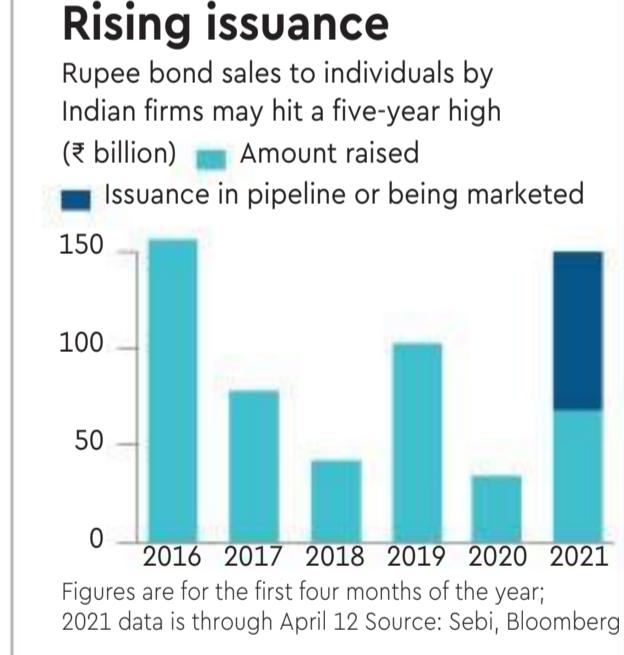


Individuals seeking yield snap up corp bonds from weaker borrowers

DIVYA PATIL  
April 12

INDIVIDUAL INVESTORS IN India are rushing to buy corporate bonds from weaker borrowers, taking bigger risks to boost returns in a debt market dominated by institutional investors.

Company note sales to retail investors have more than doubled from a year earlier to ₹6,720 crore (\$898 million) so far in 2021. A further ₹3,100 crore of bonds that individuals can buy into are being marketed right now, and another ₹5,000 crore of such debt is in the pipeline, including a deal from India Grid Trust announced late



last week. Many savers desperate for yield are likely to jump at the chance to buy such notes. That's because they are struggling with persistent inflation pressure even as bank deposit rates have dropped to the lowest in more than a decade.

Policy makers in India have long sought to deepen the local corporate bond market, as one of the world's worst bad debt piles make banks reluctant to lend and institutions avoid all but the highest-rated notes.

But public debt offerings that individuals can take part in only totalled ₹7,100 crore last year, equivalent to 0.8% sold by private placement to institutions.

The pickings for retail investors also tend to be riskier. While about 66% of local-currency notes privately placed to professional investors so far in 2021 carry top rankings, only one of the nine issues being marketed or in the pipeline has a AAA rating.

—BLOOMBERG

Axis Bank customers can now send money abroad in 100 currencies via app

AXIS BANK CUSTOMERS can now send money abroad in over 100 currencies through their mobile application, the lender said on Monday.

Announcing the addition of 'Send Money Abroad' feature to its Axis Mobile App, the lender said customers would be able to send money by following a simple two-step process given on the app. They can send up to ₹25,000 per transaction for various purposes such as education fee payment, family maintenance, and health-related expenses, Axis Bank said in a statement.

—PTI

## FOCUS AREA

Ambuj Chandra, president for consumer assets, Kotak Mahindra Bank  
Home loan is a key focus area for Kotak Mahindra Bank because of the product's ability to establish a deeper connect with customers.



## APRIL MONETARY POLICY REPORT

# Agri credit growth at 4-year high of 10.2% in February

Overall credit growth picked up in H2FY21. Housing loan growth, however, slowed down, affecting the pace of retail growth

FE BUREAU  
Mumbai, April 12

**AGRI CREDIT GROWTH** hit a nearly four-year high of 10.2% year on year (YoY) in February 2021, the Reserve Bank of India (RBI) said in its monetary policy report for April 2021.

This has been the fastest credit growth in the segment since February 2017. Overall credit growth picked up in H2FY21, led by medium industries and the agri-segment. However, housing loan growth slowed down and affected the pace of retail growth.

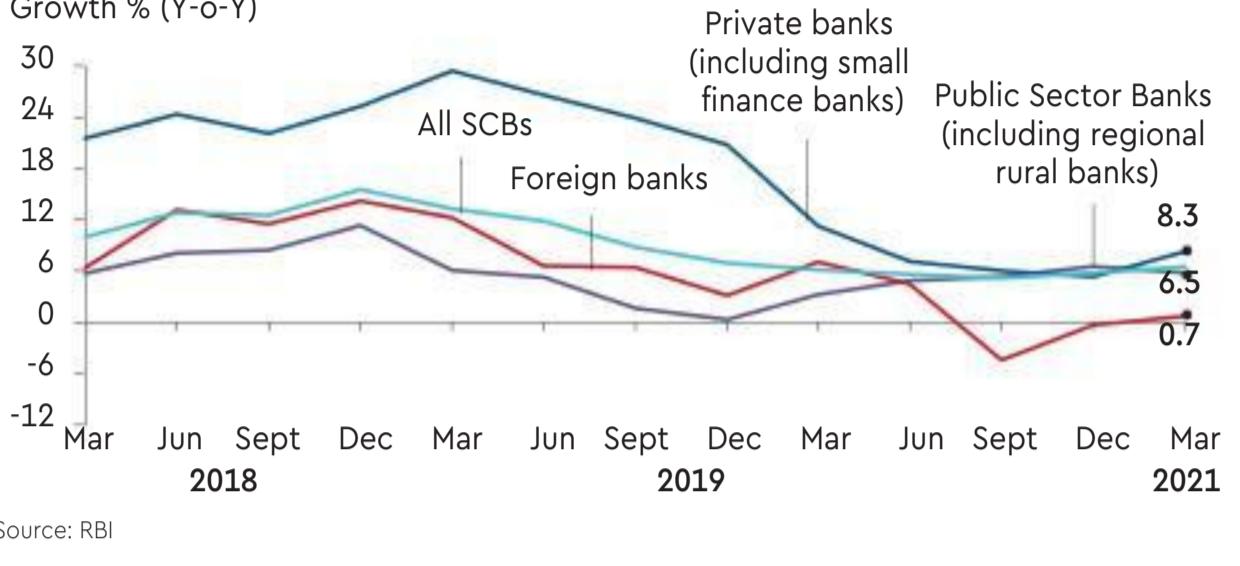
The momentum in credit growth picked up in October 2020 and has registered positive growth on a financial year basis since November.

Non-food credit by banks rose 6.4% YoY as on March 12, 2021, as compared with 6.1% a year ago.

Credit growth accelerated across all bank groups, especially public sector banks (PSBs). Of the incremental credit extended by SCBs on a y-o-y basis, 53.8% was provided by PSBs, 45.7% by private sector banks and 0.5% by foreign banks.

Among major sectors, credit growth

### Credit flow across bank-groups



to the services sector remained strong. Credit to the industrial sector, however, contracted marginally by 0.2%, mainly due to a decline in credit to large industries, which account for more than 80% of credit to the industrial sector.

On the positive side, credit to medium industries registered 21% robust growth, reflecting the measures taken by the government and the RBI for enhancing credit flows to the micro, small and medium enterprises (MSME) sector.

In terms of the contribution of different sectors in incremental credit, personal loans accounted for the largest share - 41.7% - followed by the services sector at 39%.

In the overall non-food credit growth of February 2021, the relative contributions of personal loans and credit to the

services sector were 270 basis points (bps) and 250 bps, respectively.

Unlike the sharp deceleration in credit to the industrial sector, that to the services sector accelerated during H2FY21 mainly due to robust credit off-take in transport operators and trade segments. On a financial year basis up to February 2021, credit growth to the services sector accelerated at a modest pace.

"Personal loans segment, which has generally performed well in recent years, decelerated during H2 so far primarily due to a sharp slowdown in growth of housing loans, its largest component," the RBI said.

Among other constituents of personal loans, consumer durable loans and credit card outstanding witnessed tepid growth, while loans against gold and jewellery picked up significantly.

This was the sixth straight session of loss for the domestic unit, during which it has seen depreciation of 1.93 paise.

"Indian rupee spot slipped past the 75-mark to nine-month low of 75.15 on Monday as rising Covid-19 cases sparked

# Rupee dives to 9-month low of 75.05 vs dollar

PRESS TRUST OF INDIA  
Mumbai, April 12

**THE INDIAN RUPEE** fell for the sixth straight session to mark its lowest level in nearly nine months at 75.05 against the American currency on Monday as investors fretted over the prospects of lockdown in some parts of the country amid continuous rise in Covid-19 cases.

At the interbank foreign exchange, the rupee settled 32 paise lower against the greenback as weak domestic equities, rising crude oil prices and foreign fund outflows also weighed on sentiment.

The local unit opened at 74.97 against the greenback and traded in the range of 74.78 to 75.14 during the day. The 75.05 closing is the weakest since July 16 last year, when the rupee had closed at 75.18 to the US dollar.

"Rupee traded lower below 75 yet again as Maharashtra lockdown after Gudi Padwa festival sent weak signals across the risky assets, making rupee go weaker. Levels at which the rupee will trade looks 74.75-75.50 with a weak tone for rupee," said Jateen Trivedi, senior research analyst at LKP Securities.

The domestic currency has been battered by 2% since the RBI unexpectedly announced quantitative easing style G-Sec acquisition programme (G-SAP) last week with the first auction aggregating ₹25,000 crore to be held on April 15, 2021.

This was the sixth straight session of loss for the domestic unit, during which it has seen depreciation of 1.93 paise.

"Indian rupee spot slipped past the 75-mark to nine-month low of 75.15 on Monday as rising Covid-19 cases sparked



fears of a complete lockdown in Maharashtra and a few other states, dampening hopes of a faster recovery and increasing prospects of RBI's ultra-loose monetary policy for a longer period," said Kaynat Chainwala - fundamental research analyst, currencies, Anand Rathi Shares and Stock Brokers.

This week, the rupee is likely to weaken further as investors cautiously await India's industrial output, manufacturing output, trade balance and inflation figures coupled with the first G-SAP auction.

Meanwhile, India hit a new coronavirus infection record with 1,68,912 new cases, the highest single-day rise so far, taking the total tally of cases to 1,35,27,717, according to official data.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.05% to 92.12.

Brent crude futures, the global oil benchmark, was trading 0.56% up at \$63.30 per barrel.

## CHALLENGING TIMES

# RBI guy tells banks to push credit flows

Das also asked lenders to remain watchful of the evolving situation

PRESS TRUST OF INDIA  
Mumbai, April 12

**RESERVE BANK OF INDIA** (RBI) governor Shaktikanta Das on Monday asked banks to remain watchful of the evolving situation and emphasised the importance of credit flow to sustain the nascent economic recovery amid rising coronavirus cases.

In a meeting with MD/CEOs of public sector banks and select private sector lenders, Das also highlighted the recent policy measures taken by the RBI to further support the ongoing recovery while preserving financial stability, the central bank said in a statement.

Das touched upon the importance of credit flows in sustaining the nascent economic recovery and advised banks to remain watchful of the evolving situation and continue taking measures proactively for maintaining their business continuity, sharpening business strategies and raising adequate capital for strengthening balance sheets.

He also emphasised the need for banks to maintain a close vigil on the pay-



RBI governor Shaktikanta Das

ments and other IT systems operated by banks and fortifying those for enhanced efficiency and resilience so as to offer seamless and uninterrupted customer service," the RBI said.

Among other matters, the progress in the implementation of COVID Resolution Framework and the outlook on stresses assets and capital augmentation came up for discussion. The liquidity scenario and monetary transmission, and credit flows to different sectors, including MSMEs and retail, were also discussed during the meeting held through video-conferencing.

Deputy governors MK Jain, M Rajeswar Rao and a few other senior officials of the RBI also attended the meeting.

There are concerns that surging coronavirus cases and resulting localised restrictions might hamper cash flow and result in stressed assets.

## Morgan Stanley India M&A head to join Alta Capital

BAIJU KALESH  
Mumbai, April 12

**MORGAN STANLEY'S** head of mergers and acquisitions in India is leaving the US bank as soon as the end of June to join a boutique real estate firm, according to people familiar with the matter.

S Sundareswaran, a Mumbai-based managing director, will become a partner with Alta Capital, a property investment manager and adviser led by former Blackstone Group md Siddhartha Gupta, the people said, asking not to be identified as the information is private. Sundareswaran's new role will see him advising global investors who want to buy real estate assets directly in India, the people said. Representatives for Alta Capital and Morgan Stanley declined to comment.

The executive spent 13 years with Morgan Stanley, joining from Kotak Mahindra Capital Co, according to his LinkedIn. The Economic Times reported Sundareswaran's departure earlier on Monday. Morgan Stanley, with Sundareswaran on board, worked on the listings of Brookfield India Real Estate Trust, Embassy Office Parks REIT and Mindspace Business Parks REIT, according to data compiled by Bloomberg. The debuts came after more than a decade of efforts by regulators to allow and encourage REIT listings, culminating in the Blackstone-backed Embassy in 2019.

—BLOOMBERG

existing products. Overall, we expect a 14.5% sales CAGR in DF to ₹27 billion (37% of sales) over FY21-23. Capacity expansion, backward integration to improve API prospects. Led by an investment of ₹4 billion toward capacity enhancement as well as the ongoing backward integration, we believe IPCA's API business (25% of sales) would sustain the growth momentum over the next three-five years.

Branded export business to see growth revival IPCA has reported sales of ~₹3.8 billion (7% of sales) in the branded export segment over the past 12 months (down 5% YoY), largely due to the Covid-led disruption. However, with a reduction in daily new cases in the Middle East / West Africa, the segment is expected to see growth recovery.

Strong order book provides visibility in institutional business. Product diversification, customer diversification, and healthy order-book have offered better visibility in the Institutional Anti-Malarial business over the next 12-24 months.

We expect a sales CAGR of 8% to ₹4.3 billion (7.5% of sales) over FY21-23. Valuation and view. Adjusted for one-time business in FY21, we expect IPCA to deliver a 16% earnings CAGR over FY21-23.

## ANALYST CORNER

### IPCA Labs: Reiterate 'buy', target price at ₹2,480

MOTILAL OSWAL

**SUPERIOR EXECUTION, MARKET share gains to drive growth in DF.** While doctors have resumed their clinics, partly on account of having received their vaccinations, patient footfall is yet to return to normal levels. Particularly, patient footfall remains low in the case of paediatrics. IPCA has witnessed sustained growth momentum in the pain segment. It has posted market share gains, on account of the pandemic, in products wherein smaller companies have been unable to meet supply requirements. Moreover, higher prescriptions for established brands such as Zerodol have enhanced growth prospects for IPCA in this segment.

We value IPCA on a 2x 12month forward earnings basis to arrive at target price of ₹2,480. Reiterate 'buy'.

IPCA has outperformed in the anti-neoplastics, central nervous system (CNS), dermatology, and urology segments as well. IPCA has been a small player in anti-Infective therapy – growth prospects have been impacted even further due to Covid. IPCA is gradually reviving sales in this therapy via new launches and increased traction in

## Telecom: Key enabler of work-from-home culture

# Systemic risk in banks to remain high: S&P

PRESS TRUST OF INDIA  
New Delhi, April 12

**S&P GLOBAL RATINGS** on Monday said the systemic risk in Indian banks is likely to remain high in the wake of the second wave of COVID-19 and high proportion of weak loans. S&P estimates weak loans in banks at 11-12% of gross loans.

"We forecast credit losses will decline to 2.2% of total loans in the year ending March 31, 2022, and 1.8% in fiscal 2023, after staying elevated at an average of 2.8% in fiscals 2016-2021," S&P said.

S&P Global Ratings believes systemic risks facing banks in India is likely to remain high in the wake of the second wave of COVID-19 infections and a high proportion of weak loans.

This is even though India's economic recovery and steps by the central bank and the government to cushion the effects of the economic crisis will continue to limit stress on the bal-



ance sheets of these banks.

S&P said the balance sheet weakness in smaller businesses is likely to contribute to incremental non-performing loans (NPLs) for banks. Service sectors such as airlines, hotels, malls, multiplexes, restaurants and retail have seen a significant loss of revenue and profit on account of COVID-19 containment measures. Retail loans, especially unsecured personal loans and credit card loans, could also contribute to higher NPLs.

The government's emergency credit guarantee scheme for new loans to small and mid-size enterprises (SMEs) has supported liquidity for these cash-strapped entities. How-

Sebi imposes ₹25-crore fine on Yes Bank in AT-1 bonds case

PRESS TRUST OF INDIA  
New Delhi, April 12

**SEBI** ON MONDAY imposed a penalty of ₹ 25 crore on Yes Bank in the matter of mis-selling the lender's AT-1 bonds a few years ago.

Besides, the watchdog has imposed a fine of ₹ 1 crore on Vivek Kanwar, who was the head of the private wealth management team, and ₹ 50 lakh each on Ashish Nasra and Jasit Singh Banga. The two individuals were part of the private wealth management team at the time of violation.

Yes Bank (YBL) and certain officials devised the "devious scheme to dump the AT-1 (Additional Tier-1) bonds on their hapless customers," the regulator noted. In order to make institutional investors subscribe to more capital of YBL, the notices devised the plan to down-sell the AT-1 bonds, held by institutional investors, to individual investors, including their customers. In this regard, they highlighted the AT-1 bonds as earning high interest vis-a-vis fixed deposits (FDs), Sebi said.

Notices refers to YBL, Kanwar, Nasra and Banga.

During the process of selling of AT-1 bonds, individual investors were not informed about all the risks involved in subscription of these bonds. "The omission on the part of the notices to forward relevant documentary information to the investors/customers indicates suppression of material facts so as to create a misleading appearance of the AT-1 bonds in order to lure investors/customers to invest in them," it said.

## TRANSMISSION CORPORATION OF TELANGANA LIMITED e-PROCUREMENT TENDER NOTICE

The TSTRANSCO invites bids online, against Tender Specification Nos. e-TSTL10/2021: (i) 2 No's 220kV PTR Bays (including supply of Transformers), Metering Bay and 8 No's 33kV Feeder Bays in the premises of under construction 220/33 KV Manchippa LIS Substation. (ii) 33 KV DC Line (4 km) from 220/33 KV Manchippa SS to 33/11 KV Ghadkol Substation. (iii) 33/11 KV Ghadkol Substation in Nizamabad District on Trunkway basis. Note: Further details can be seen in website: <http://tender.telangana.gov.in>. Phone/Fax No.: 040-23323565, 040-23396000 - Extn. 3552, 3424, 3305. Sd/- Chief Engineer, Lift Irrigation Schemes R.O.No.03/21

WORLDWIDE ALUMINIUM LIMITED  
(Formerly known as Worldwide Leather Exports Ltd.)  
Reg. Office: 602, Rohit House, 3 Tolstoy Marg,  
Connaught Place, New Delhi-110001.  
Email Id: [legalteam.worldwide@gmail.com](mailto:legalteam.worldwide@gmail.com)  
Ph. No.: +91-11-4944667/4944668  
CIN: L70100DL1990PLC338798  
Website: [www.wwl.in](http://www.wwl.in)

### NOTICE

The Public Notice is hereby given that, pursuant to Regulation 6 and 7 and other applicable regulations, if any, of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, the Company is in process of making an application for Voluntary Delisting of its Equity Shares from the Calcutta Stock Exchange Limited ("CSE").

**Necessity and object of delisting:**  
To save recurring expenditure on listing fee payable to the Calcutta Stock Exchange Ltd ("CSE") and mainly to reduce administrative work and related cost, and there has been no trading in the equity shares of the Company as delisted as aforesaid from CSE without giving any exit opportunity to the shareholders as the equity shares of the Company will continue to be listed on BSE Limited ("BSE") which is having nationwide trading terminals. There would be no change in the Capital structure of the Company after the delisting of the equity shares from CSE. The delisting of equity shares from CSE will not adversely affect the investors.

For, Worldwide Aluminium Limited  
Abhishek Jain  
Joint Managing Director

Date: 13.04.2021 DIN: 02801441

Place: Delhi

**NAYARA ENERGY LIMITED**  
Registered Office: Khamblia, Post Box No. 24,  
District Devbhumti Dwarika - 361 305, Gujarat, India  
Corporate Identity Number: U11100GJ1989PLC032116  
Phone: +91 2833 661444, Fax: +91 2833 662929  
Email: [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com)  
Website: [www.nayaraenergy.com](http://www.nayaraenergy.com)

### NOTICE

Notice is hereby given that, pursuant to the provisions of Section 110 and all other provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), approval of the Members of Nayara Energy Limited ("the Company") is sought by Special Resolution for appointment of Dr. Alois Virag as the Chief Executive Officer of the Company for a period of three years from April 1, 2021 to March 31, 2024 (both days inclusive), by way of remote e-voting process.

The Company has completed the dispatch of the Notice of Postal Ballot along with the explanatory statement on Monday, April 12, 2021 by email, to all the Members of the Company whose names appear in the Register of Members or records of Depositories as on the Cut-off Date of April 2, 2021, whose e-mail IDs are registered with the Company / Depository, as the case may be.

The Notice of Postal Ballot is also available under "Investors" section on the Company's website at [www.nayaraenergy.com](http://www.nayaraenergy.com) and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.

In view of the ongoing COVID-19 pandemic and in compliance with the provisions of the MCA Circulars, kindly note that the hard copy of the Postal Ballot Notice along with the Postal Ballot Form and self-addressed postage prepaid business reply envelopes are not being sent to the Members.

**Manner of casting vote:** Members can cast their vote only through the remote e-voting process. Members holding shares either in physical form or in dematerialized form and whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date only may cast their vote on the Business set out in the Notice of Postal Ballot through electronic voting system of NSDL. Shareholders may refer the notes to the Postal Ballot Notice for detailed instructions on e-voting including accessing their e-voting login ID and Password. In case of any difficulty in accessing the login ID and/or password, the Shareholders may send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the RTA by writing at [rmt.helpline@linkintime.co.in](mailto:rmt.helpline@linkintime.co.in).

The Company has engaged the services of National Securities Depository Limited for providing e-voting facility to all its Members. The e-voting facility will be available at the link <https://www.evoting.nsdl.com>. The e-voting facility will commence from 8.00 a.m. (IST) on Tuesday, April 13, 2021 and end at 5.00 p.m. (IST) on Wednesday, May 12, 2021. E-voting module shall be disabled by NSDL after 5.00 p.m. on Wednesday, May 12, 2021.

The results of the voting on the Postal Ballot shall be declared by the Chairman or the person authorised by him after receipt of the scrutineer's report on Thursday, May 13, 2021 on or before 5.00 p.m. The results will be displayed on the notice board at the Registered and Corporate Offices of the Company. The result of the voting along with the report of scrutineer will also be placed on the website of the Company viz. [www.nayaraenergy.com](http://www.nayaraenergy.com) and on the website of NSDL viz. <https://www.evoting.nsdl.com>.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://www.evoting.nsdl.com> or call on toll free no. : 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Manager at NSDL by sending email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or write to them at Trade World, A wing, 4<sup>th</sup> & 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Members can also contact Mr. Pradeep Mokale, Assistant Vice President at RTA at the telephone numbers 022 - 49186000 or send email to the RTA at [rmt.helpline@linkintime.co.in](mailto:rmt.helpline@linkintime.co.in) or write to them at Link Intime India Private Limited, Unit - Nayara Energy Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083.

A person who is not a Member should treat this Notice for information purpose only.

For Nayara Energy Limited

Sd/-  
Mayank Bhargava  
Company Secretary

Date: April 12, 2021

Place: Mumbai

Date: April 12, 2021

Place: Kolkata

Date: April 12, 2021

Place: Monika Saraswat- Secretary  
(ACS-2932)

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSE AND NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)



## RAJESHWARI CANS LIMITED

CORPORATE IDENTIFICATION NUMBER: U13209GJ2018PLC100480

Our Company was originally formed as Proprietorship concern with name and style as "M/s. Rajeshwari Trading Company" which was acquired by the Partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Rajeshwari Metal Printers" pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company "Rajeshwari Cans Limited" on January 10, 2018 pursuant to Part of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 101 of the Prospectus.

Registered Office: 96, Mahagujarat, Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad - 382210, Gujarat, India | Tel: 079-29796584; | Email Id: rcl2gov@gmail.com | Website: [www.rajeshwarcans.com](http://www.rajeshwarcans.com) | Contact Person : Ms. Vishakha Gujral, Company Secretary and Compliance Officer

OUR PROMOTERS: BHARATKUMAR VORA, HARSHADKUMAR VORA, SIDDHARTH VORA AND PRATIK VORA

### BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 20,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH OF RAJESHWARI CANS LIMITED ("RCI") OR THE "COMPANY" OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ 403.20 LAKHS ("THE ISSUE"), OF WHICH 1,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH WILL FOR CASH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10.00/- PER EQUITY SHARE AGGRGATING TO ₹ 21.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 19,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE AGGRGATING TO ₹ 381.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 38.43% AND 36.37% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 20.00/- EACH.

THE ISSUE PRICE IS 2.00 TIMES OF THE FACE VALUE OF EQUITY SHARE

### ISSUE OPENED ON: MARCH 31, 2021

### ISSUE CLOSED ON: APRIL 06, 2021

### PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated March 22, 2021 are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of SEBI (ICDR) Regulations, 2018. The trading is proposed to be commenced on or about April 15, 2021.

Our Company has received an In-Principle Approval dated December 18, 2020 from BSE Limited for listing our shares and also for using its name in the offer document for listing of our shares on SME Platform of BSE Limited. It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the content of the Prospectus or the price at which equity shares are offered has been cleared, solicited or approved by BSE, nor does it certifies the correctness, accuracy or completeness of any of the contents of the Prospectus. For the purpose of the Issue BSE Limited will be the Designated Stock Exchange.

The Issue is being made through the Fixed Price Issue process, the allocation in the Net Issue to the Public category is made as per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended from time to time, wherein a minimum 50% of the net issue of shares shall be allocated to retail individual investors and (b) remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for; Provided that the unsubscribed portion in either of categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

All investors have participated in this offer through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

### SUBSCRIPTION DETAILS

#### DETAILS OF THE APPLICATION:

The Issue has received 233 applications (before rejections and bids not banked) for 20,16,000 Equity Shares (Including Market Maker Application of 1,08,000 Equity Shares) resulting 1.32 times subscription. The details of the applications received in the Issue (before technical rejections but after bids not banked) are as follows:

#### DETAILS OF VALID APPLICATIONS RECEIVED (BEFORE TECHNICAL REJECTION AND AFTER BIDS NOT BANKED)

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	SUBSCRIPTION*
Market Maker	1	108000	1.00
Other than Retail Individual Investors	42	1404000	1.47
Retail Individual Investors	181	1086000	1.13
<b>TOTAL</b>	<b>224</b>	<b>2598000</b>	<b>1.29</b>

\*Subscription time have been computed on the basis of the issue size as per the Prospectus.

#### DETAILS OF BIDS NOT BANKED ARE AS FOLLOWS:

CATEGORY	NUMBER OF APPLICATIONS	
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MODERN® INDIA LTD

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

# MODERN INDIA LIMITED

Corporate Identification Number (CIN) - L17120MH1933PLC002031

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021; Tel.: +91 (22) 6744 4200; Fax: +91 (22) 6744 4300  
Email: info@moderndindia.co.in; Website: www.moderndindia.co.in;

This Public Announcement ("PA") is being issued by Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and F. Padumjee Investment Company Private Limited, entities belonging to the Promoter Group (hereinafter referred collectively as the "Promoters" / "Acquirers") to the public shareholders [as defined under Regulation 2(1)(v) of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended for the time being in force ("Delisting Regulations")] of Modern India Limited ("Company") in accordance with Regulation 10 of the Delisting Regulations, in respect of the proposed acquisition of 93,85,688 fully paid up equity shares of the Company having face value of ₹2/- each ("Equity Shares") and the consequent voluntary delisting of the Equity Shares from the BSE Limited ("BSE") as per the terms and conditions set out below ("the Delisting Offer").

## I. BACKGROUND OF THE DELISTING OFFER

- Modern India Limited, having its registered office at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021, was incorporated on October 24, 1933 under the Companies Act, 1933. As on the date of this PA, the authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed and the fully paid-up equity shares ("Equity Capital") of the Company is ₹ 7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each. Presently, the Promoters/Acquirers hold 2,81,57,062 Equity Shares of ₹2/- each representing 75.00% of the Equity Capital of the Company. The balance of 93,85,688 Equity Shares of ₹2/- each comprising 25.00% of the Equity Capital of the Company is held by Public Shareholders. The Equity Shares of the Company are listed on BSE.
- The Promoters/Acquirers are making this PA to the Public Shareholders of the Company to acquire, in accordance with the Delisting Offer, up to 93,85,688 Equity Shares, representing 25.00% of the Equity Capital ("Offer Shares") from the Public Shareholders in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Promoters/Acquirers fulfilling the conditions stipulated under the Delisting Regulations, as applicable, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.
- Pursuant to receipt of the intention letter dated January 21, 2021 from Mr. Vijaykumar Jatia (on behalf of promoter/promoter group entities of the Company), the Board of Directors at their meeting held on January 27, 2021 took on record the said letter and appointed Keynote Financial Services Limited as the merchant banker/Manager ("Keynote" / Merchant Banker/Manger") to conduct due diligence as required under Regulation 8(1)(ii), 8(1D) and 8(1E) of the Delisting Regulations. Subsequently the Board of Directors at their meeting held on February 08, 2021 took on record the due diligence report as received from the Merchant Banker/Manager and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders through postal ballot and e-voting.
- The notice of the Postal Ballot along with postal ballot form was dispatched to the shareholders for seeking their approval through postal ballot and e-voting on resolution for considering delisting of the Equity Shares of the Company. The result of postal ballot was declared on March 21, 2021 and notified to the BSE by the Company vide letter dated March 21, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 46,32,982 which were more than two times the number of votes cast by the Public Shareholders against the resolution i.e., 67,309. A special resolution has been passed by the shareholders of the Company through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations.
- The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO/Delisting/VKIP/8/2021-22 dated April 12, 2021.
- As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoters/Acquirers are issuing this Public Announcement in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange is located as detailed hereinunder:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

g. The Promoters/Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.

h. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined under paragraph X) calculated in accordance with the Delisting Regulations by the Promoters/Acquirers.

i. The Promoters/Acquirers of the Company shall not sell the Equity Shares of the Company till the completion of the Delisting Offer.

## II. NECESSITY AND OBJECTIVE FOR DELISTING

The necessity and objective of making the delisting offer as stated in the intention Letter of Promoters/Acquirers is enumerated hereinunder:

a) to obtain full ownership of the Company

b) to provide the exit opportunity to the Public Shareholders

## III. BACKGROUND OF THE PROMOTERS/ACQUIRERS

### a. Shree Rani Sati Investment & Finance Private Limited ("SRSIFPL")

Shree Rani Sati Investment & Finance Private Limited is a Non-Banking Financial Company, incorporated on July 03, 1978, having its registered office at Victor house, K Khadye Marg, Mahalaxmi, Mumbai-400011. It is registered as an NBFC with the RBI having Registration Number 13.01215 dated March 17, 1999 and is engaged in the business of finance, investment, and trading. The Company generates revenue through purchase/ sale of shares and securities, placement of inter corporate deposits, brokerage and commission from its trading activities.

The key financial information of SRSIFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	268.39	268.39	211.54	211.54	390.59	365.69
EBITDA	38.64	(215.71)	64.46	(62.68)	85.33	(95.64)
Finance Costs	7.97	7.97	8.86	8.86	0.25	0.25
Profit before tax	30.67	(223.68)	55.61	(71.53)	85.09	(95.89)
Profit after tax	30.55	(223.80)	54.35	(72.78)	60.74	(119.47)
Equity						
- Equity share capital	20.00	20.00	20.00	20.00	20.00	20.00
- Other Equity	2744.13	2782.00	2713.58	2637.55	2659.23	2696.87
Total Equity	2764.13	2802.00	2733.58	2657.55	2679.23	2716.87

b. Sarat Leasing & Finance Private Limited ("SLFPL")

Sarat Leasing and Finance Private Limited is a Non Banking Financial Company incorporated on April 18, 1994 having its registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00168 dated March 02, 1998 and is engaged in the business of Investment & Finance

The key financial information of SLFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	44.16	44.16	49.50	49.50	89.62	66.50
EBITDA	25.40	(168.23)	33.78	(84.27)	30.76	(137.29)
Depreciation & amortization Expenses	1.79	1.79	1.79	1.79	-	-
Profit before tax	23.61	(170.03)	31.99	(86.06)	30.76	(137.29)
Profit after tax	21.31	(172.33)	28.74	(89.31)	28.18	(139.87)
Equity						
- Equity share capital	125.00	125.00	125.00	125.00	125.00	125.00
- Other Equity	750.80	848.06	729.50	644.61	707.32	740.49
Total Equity	875.80	973.06	854.50	769.61	832.32	865.49

c. F. Padumjee Investment Company Private Limited ("Padumjee")

F. Padumjee Investment Company Pvt Limited is a Non-Banking Financial Company incorporated on May 13, 1993 having its registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00115 dated February 26, 1998 and is engaged in the business of Investment & Finance.

The key financial information of Padumjee as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	44.11	47.92	58.92			
EBITDA	40.12	41.67	43.30			
Finance Costs	23.33	21.95	23.76			
Profit before tax	16.79	19.72	19.54			
Profit after tax	15.26	17.41	13.31			
Equity						
- Equity share capital	50.00	50.00	50.00			
- Other Equity	587.24	571.99	554.58			
Total Equity	637.24	621.99	604.58			

d. The Promoters/ Acquirers and all the other members of the promoter group have not sold any equity shares of the Company during the six months preceding the date of the Board Meeting i.e., February 08, 2021, wherein the Delisting proposal was approved. Further, the Promoters/ Acquirers and all the members of the promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations.

e. The Promoters/ Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder.

f. The Promoters/ Acquirers shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.

g. The Promoters/ Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

## IV. BACKGROUND OF THE COMPANY

a. The Company was incorporated under the Companies Act, 1933 as Modern Mills Limited on October 24, 1933. A fresh certificate of incorporation has been obtained on September 08, 2004 on changing the name of the Company to Modern India Limited. The registered office of the Company is located at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021.

b. The Equity Shares of the Company are listed on BSE since January 24, 1958 (Scrip Code 503015).

c. The authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed

## Bajaj restarts Chetak e-scooter bookings

GEETA NAIR  
Pune, April 12

**BAJAJ AUTO WILL** reopen bookings for the Chetak electric scooter from Tuesday. Disruption in supplies from China and a long waiting period had led to bookings being halted twice during 2020.

Rakesh Sharma, ED, Bajaj Auto, said they will be resuming bookings on April 13 in Pune and Bengaluru.

Over the year, the company would be aiming to go to about 24 cities, Sharma said.

According to Sharma, there was better visibility of the supply chain and the company had developed alternative sources, but did not disclose the component level sourcing plan. Bajaj Auto plans to ramp up production cautiously.

The Bajaj Chetak was designed and developed in-



Rakesh Sharma, executive director, Bajaj Auto

ings. Booking for the electric scooters were halted in March 2020 and then again in September 2020.

Since then, competition in the electric two-wheeler space has increased with TVS iQube, Ather 450X and Ola Electric's 10 million electric vehicle capacity plant.

Sharma acknowledged that the EV sector will see new and vigorous competition and they will be considering this in their plans. But at the same time this will facilitate the development of this sector, he said.

However, Sharma was more worried about the lockdown plans in Maharashtra and in other parts of the country.

The proposed lockdowns will be of grave concern as it would immediately impact sales, retard the economic recovery at the mass segment level and dent consumer confidence, Sharma added.

house and launched in January 2020 in Pune and Bengaluru. The electric Chetak, manufactured at the Chakan plant, was priced at ₹1 lakh, offering a range of 98 km per charge and the response had surpassed the company's expectations.

However, faced with interruptions in the supply of key components sourced from Wuhan in China after the pandemic, the company decided to stop taking any further book-

**L&T Mutual Fund**  
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Santacruz (East), Mumbai 400 098

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**L&T Financial Services**  
Mutual Fund

## NOTICE (No. 03 of F.Y. 2021 – 2022)

### Maturity of L&T Emerging Opportunities Fund – Series I (A Close-ended Equity Scheme predominantly investing in small cap stocks)

Notice is hereby given that in terms of its Scheme Information Document, L&T Emerging Opportunities Fund – Series I ("the Scheme"), will mature on Friday, April 16, 2021. Accordingly, the units of the Scheme shall be suspended from trading on the National Stock Exchange of India Limited i.e. the exchange where the Scheme is listed.

All the Unit Holders/ Beneficial Owners of the Scheme, whose names appear in the records of the Registrar of L&T Mutual Fund viz. Computer Age Management Services Limited (CAMS)/ Depositories as at the closure of business hours on Friday, April 16, 2021\*, will be entitled to receive the maturity/ redemption proceeds \*or the immediately succeeding Business Day, if the maturity date falls on a non-business day.

Investors are requested to take note of the above.

**For L&T Investment Management Limited**  
(Investment Manager to L&T Mutual Fund)

Sd/-  
Authorised Signatory

Date : April 12, 2021

Place : Mumbai

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

- d. On determination of the Exit Price the Promoters/Acquirers shall make public announcement under Regulation 18 of the Delisting Regulations.
- e. In the event of the Exit Price being more than the Floor Price, the Promoters/Acquirers shall forthwith deposit in Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.
- f. For the remaining Public Shareholders i.e., those shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoters/Acquirers.

#### XVI. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- a. Pursuant to the Delisting Regulations, the Promoters/Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same through the Stock Exchange Mechanism (defined below) provided by BSE. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities (the 'SEBI Circulars') has set out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the 'Stock Exchange Mechanism'). Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- b. The Promoters/Acquirers have chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE.
- c. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

#### XVII. PROCEDURE FOR TENDERING OF EQUITY SHARES THROUGH STOCK EXCHANGE MECHANISM

- A. **Procedure to be followed by Public Shareholders in respect of Offer Shares held in dematerialised form**
  - a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer will have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. Public Shareholders should submit their Bids through stock brokers registered with BSE only. Public Shareholders should not send Bids to the Company, Promoters/Acquirers, Manager to the Offer or the Registrar to the Offer. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
  - b. The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Delisting offer using the Acquisition Window of BSE. Before placing the bid, the Shareholder would need to transfer the Equity Shares to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism/ special account of the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of bid entry.
  - c. After the Bids have been placed by the Public Shareholders through their broker member using the Acquisition Window of BSE, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
  - d. The details of settlement number shall be informed in the offer opening circular/notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
  - e. For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Bid Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
  - f. Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

#### g. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.

- h. The Clearing Corporation will hold in trust the Offer Shares until the Promoters/Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

- i. In case of non-receipt of the Offer Letter/Bid Form, a copy may be obtained by writing (on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository Participant name/ID, beneficiary account number and number of equity shares tendered for the delisting offer) to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope "Modern India Limited - Delisting Offer". Alternatively, such Public Shareholder may download the bid form from the website of the BSE Limited, Modern India Limited, Keynote Financial Services Limited and Satellite Corporate Services Pvt. Limited at [www.bseindia.com](http://www.bseindia.com), [www.modernindia.co.in](http://www.modernindia.co.in), [www.keynoteindia.net](http://www.keynoteindia.net) and [www.satellitecorporate.com](http://www.satellitecorporate.com), respectively.

- j. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

- k. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.

#### B. Procedure to be followed by Public Shareholders in respect of holding Offer Shares in physical form

- SEBI vide their Circular SEBI/HO/ICFD/CMDI/CIR/P/2020/144 dated July 31, 2020 has allowed shareholders holding shares in physical form to tender their shares in the Delisting Offer. The procedure for the same is as mentioned below:

- a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through their Seller Member. Public Shareholders should submit their Bids through stock brokers registered with BSE only. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself/herself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable laws). Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:

- (i) Original share certificate(s);

- (ii) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary/public/bank manager under their official seal;

- (iii) Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);

- (iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

- (v) Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- (vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and upon placing the Bid, the Seller Member shall provide a TRS generated by the Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.

- b. The Seller Member/Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in PA within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "Modern India Limited - Delisting Offer".

- c. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoters/Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids it will be treated as "Confirmed Bids". Bids of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall be liable to be rejected.

- d. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

- e. The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Promoters/Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

#### XVIII. METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per the Delisting Regulations:

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

- b. The Promoters/Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialised Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

- c. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

- d. The Offer Shares acquired in dematerialised form shall be transferred by the Buyer Broker to the accounts of the Promoters/Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Promoters/Acquirers by the Registrar to the Offer.

- e. In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

- f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoters/Acquirers for the Offer Shares accepted under the Delisting Offer.

- g. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

#### XIX. PROPOSED SCHEDULE FOR THE DELISTING OFFER

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Specified Date*	April 09, 2021	Friday
Date of receipt of BSE in-principle approval	April 12, 2021	Monday
Date of the publication of this PA	April 13, 2021	Tuesday
Last date of dispatch of Offer Letters/Bid Forms to Public Shareholders as on Specified Date	April 16, 2021	Friday
Bid Opening Date (bid starts at market hours)	April 26, 2021	Monday
Last Date for revision (upwards) or withdrawal of bids	April 29, 2021	Thursday
Bid Closing Date (bid closes at market hours)	April 30, 2021	Friday
Last date of PA of Discovered Price/ Exit Price and Promoter/ Acquirers Acceptance/ Rejection of Discovered Price/ Exit Price @	May 07, 2021	Friday
Last date for payment of consideration in case of success of the Delisting Offer #	May 17, 2021	Monday
Last date for return of Equity Shares to Shareholders in case of Bids not being accepted/failure of the Delisting Offer #	May 17, 2021	Monday

\* Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Offer Letter will be sent. However, all the Public Shareholders (registered or unregistered) are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

# Subject to the acceptance of the Discovered Price or the Exit Price

@ This is an indicative date and the announcement may be made on or before May 07, 2021, being the fifth working day from the Bid Closing Date.

**Note:** All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if



Regional Office-  
Etah

### E-AUCTION NOTICE

#### E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

READ WITH PROVISO TO RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Last Date & Time for receipt tender document : 28.04.2021 up to 5.00 PM

Date & Time of e-auction : 29.04.2021 from 11.30 AM to 12.30 PM

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the secured creditors, the possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatsoever there is" On 29.04.2021

Name & Address of Borrowers & Guarantors	Amount due as per notice	Description of Properties	Reserve Price EMD 10%
Branch : Mainpuri, Contact Detail : Branch Manager, Ph. No. 8192804594, e-mail id : cb3286@canarabank.com			
Borrower- M/S Dharmendra Jewellers, Prop. Mr. Dharmendra Kumar S/o Ramesh Chandra, Add. of Both-Bank Colony Near Shankar Talkies, Mainpuri, Guarantor-Mr. Uday Prakash Singh Add-Raja Ka Bag, Mainpuri.	₹ 9,18,319/- + intt. from 01.07.2020 + other charges	Residential House situated at Survey No. 328, Majua-Devpura Dehat Paragan, Teh & Distt-Mainpuri, Total Area-69.70 Sq. Mtr. (or 750 Sq. ft.), in the name of Mr. Dharmendra Kumar S/o Ramesh Chandra, Bounded as: East-Araji of vendor Sri Lal Ji, West-Plot of Shri Surendra Pal, North-Road 18 ft. wide, South-Plot of Twari Now House.	₹ 11,29,000/- ₹ 1,12,900/-

Branch : Sidhpura, Contact Detail : Branch Manager, Ph. No. 8192804617, e-mail id : cb0293@canarabank.com	EMD A/C Details: A/C No. 029329600001, IFSC Code: CNRB0000293
Borrower- Sri Chandan Gupta S/o Sri Ravindra Gupta, Guarantor/Mortgager- Sri Dhyany Gupta S/o Sri Ravindra Gupta, Add. of Both-Nehru Nagar, Sidhpura, Kasganj.	₹ 23,37,229/- + intt. & Other Expe. thereon from 01-02-2020

Borrower- Sri Rahul Dev S/o Sri Jai Prakash, Guarantor/Mortgager- Smt. Anjali W/o Sri Rahul Dev, Add. of Both-Pant Nagar, Sidhpura, Kasganj	₹ 17,78,590.20 + intt. from 01/02/2020 + other charges
Residential House situated at Subhash Nagar Uttar, Sidhpura, Kasganj, Area-1050 sq. ft., Bounded as: East- House of Imamuddin, West- House of Jugendra Singh Fauji, North- Rasta 16 feet wide, South- Rasta Badhu Khet (land) Dabbu	₹ 16,60,000/- ₹ 1,66,000/-

Borrower- M/s Virendra Agency, Prop. Sri Virendra Singh S/o Sri Tota Ram, Add.-Patiyal Road, Sidhpura, Distt. Kasganj, Guarantor- Shanti Devi W/o Virendra Singh, Add.-Sadamia Nagar, Dhumri Road, Sidhpura Distt. Kasganj.	₹ 18,20,056/- as on Dt. 01.05.20 + intt. & Other Exp. theron
Plot/House Situated at Main Dhumri Road, Opp. Solanki Guest House, Sudama Nagar, Sidhpura, Kasganj, Area-50x14=700 Sq. ft. (65.01 Sq Mtr.), in the name of Smt. Shanti Devi W/o Sri Virendra Singh, Bounded as: East- Plot of Salig Ram, West- Plot of Lajja Ram, North- Dhumri Road, South- House of Raj Bahadur.	₹ 16,61,000/- ₹ 1,66,100/-

Branch : Mainpuri II (e-Syndicate), Contact Detail : Branch Manager, Ph. No. 9412751017, e-mail id : cb18711@canarabank.com	EMD A/C Details: A/C No. 87113020000014, IFSC Code: SYNB0008711
Borrower- Pushpa Chauhan W/o Late Sri Awadhesh Singh, Kamesh Pratap Singh, Arunesh Pratap Singh Both S/o Late Sri Awadhesh Singh, Add. of All-H. No. 77, Lakhan Meel Campus, Power House, Mainpuri, Guarantor/Mortgager- Sri Ram Sekaw Yadav S/o Sri Ful Singh Yadav, Add-Gali No. 4, Kharagjeet Nagar, Mainpuri.	₹ 3,31,488/- + intt. from 01.10.2018 + other charges

Branch : Ferozabad Tilak Nagar Contact Detail : Branch Manager, Ph. No. 9412751063, e-mail id : cb18814@canarabank.com	EMD A/C Details: A/C No. 88143020000085, IFSC Code: SYNB0008814
Borrower- 1.Hadi Hasan S/o Shahbuddin, 2.Asma Begum W/o Hadi Hasan, Add of Both-Urdhu Nagar Didamai, Firozabad	₹ 12,82,000/- + intt. from 01.10.2018 + other charges

Borrower- : Shanu S/o Majid Ali, H No. 621, Nai Abadi, Abbas Nagar, Firozabad, Guarantor/mortgager- : Mohammad Aslam S/o Hazi Sultan Ahmad, H No. 177, Gali No 20 Galib Nagar, Firozabad,	₹ 7,86,341.28 intt. from 31.10.2018 + other charges
Land & Building Bearing Municipal No. 76, Situated at, Mohalla Hasmat Nagar, City & Distt. Firozabad, U.P. Area- 46.50 Sq. Mtr. In the name Mr. Shanu S/o Majed Khan, Bounded as: East - Plot of Shri Gopal Etc, West - Plot of Seller, North - Gali/Rasta 15 FeetWide, South - Plot of Shri Khan Sahib	₹ 9,53,000/- ₹ 95,300/-

Branch : Tundla Contact Detail : Branch Manager, Ph. No. 8392800916, e-mail id : cb0374@canarabank.com	EMD A/C Details: A/C No. 037429600001, IFSC Code: CNRB0000374
Borrower- Smt. Madhvi W/o Shri Anil Kumar, Guarantor/Mortgager- Sri Anil Kumar, Add of Both-2/88 Gandhi Tola, Tundla Firozabad	₹ 8,52,698/- intt. from 08.07.2020 + other charges

Borrower- M/s Soma Tractors, Prop. Swatantra Singh Yadav, Add-3rd Floor, City Center Station Road, Tundla, Guarantor/Mortgager- Shri Vipendra Singh Yadv S/o Shri Gopal Singh Yadav, Add-Rada Nagar Colony, Etah Road, Tundla.	₹ 18,39,897.75 intt. from 01.07.2020 + other charges
Residential Property (Flat) Situated at Mauja Alawalpur Khasra No. 102 Tah. Tundla Distt. Firozabad, Area-100.44 Sq. Mtr., in the name of Shri Vipendra Singh Yadv S/o Shri Gopal Singh, Bounded as : East- House of Harendra Singh, West- Rasta 15 feet wide, North- Rasta 15 feet wide, South- Plot of Baburam.	₹ 16,41,000/- ₹ 1,64,100/-

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website : [www.canarabank.com](http://www.canarabank.com) or may contact OR the service provider M/s e-Procurement Technologies Limited Mr Dharam Rathod & Mr. Hardik Goswami, Contact no. 09374519754 & 9978434773, Email id: support@auctiontiger.net & hardik@auctiontiger.net. Auction/bidding shall be only through "online Electronic Bidding" through the website portal <https://canarabank.auctiontiger.net>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceeding.

Place : Etah Date : 13-04-2021

Authorised Officer

Form No.5

### DEBTS RECOVERY TRIBUNAL, LUCKNOW

(Area of Jurisdiction-Part of Uttar Pradesh & Uttarakhand)

600/1, University Road, near Hanuman Setu Mandir, Lucknow

O.A. No. 296 of 2020 Date: 25.03.2021

#### SUMMONS FOR FILING REPLY & APPEARANCE

BY PUBLICATION

(Summons to defendants through publication under Section 19(3) of The Recovery of Debts due to Bank and Financial Institution Act, 1993 read with Rules 12 & 13 of the Debts Recovery Tribunal (Procedure) Rules,1993.)

Bank of Baroda ..... Applicant

Versus

M/s Bajrang Bali Brick Field Through its Proprietor Mr. Vivek Pratap Singh ..... Defendants

To,

M/s Bajrang Bali Brick Field Through its Proprietor Mr. Vivek Pratap Singh, S/o Sri. Haripriya Sharan Singh, Regd. Off: Bisundaspur, Bibipur, Raebareli.

Also At: Nabbar Singh Ka Purwa, PO- Deenshagaon, Raebareli.

PAN No: CFBPS018C Defendants

In the above noted original application, you are required to file reply in paper book form in two sets along with documents and affidavits (if any) personally or through your duly authorized agent or legal practitioner in Tribunal after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons with in 30 days from the date of service of the summons and thereafter to appear before the Tribunal on 07.05.2021 at 10:30 A.M. Failing which the application shall be heard and decided in your absence.

Given under my hand and seal at Lucknow on this 25th day of March, 2021.

Registrar

Debts Recovery Tribunal, Lucknow

Court Seal

Form No.5

### DEBTS RECOVERY TRIBUNAL, LUCKNOW

(Area of Jurisdiction-Part of Uttar Pradesh & Uttarakhand)

600/1, University Road, near Hanuman Setu Mandir, Lucknow

O.A. No. 869 of 2019 Date: 06.03.2021

#### SUMMONS FOR FILING REPLY & APPEARANCE

BY PUBLICATION

(Summons to defendants through publication under Section 19(3) of The Recovery of Debts due to Bank and Financial Institution Act, 1993 read with Rules 12 & 13 of the Debts Recovery Tribunal (Procedure) Rules,1993.)

Bank of Baroda ..... Applicant

Versus

M/s Singh Rice Mill and others ..... Defendants

To,

1. M/s Singh Rice Mill, Through its Proprietor, Shri Suman Singh W/o Sri. Yogendra Singh, Situated at 176 Khijirapur Karaundi, Raebareli-229303

2. Smt. Suman Singh, W/o Sri. Yogendra Singh, R/o: 176 Khijirapur Karaundi, Raebareli-229303

3. Sri. Yogendra Singh, S/o Sri. Triveshi Bahadur Singh R/o: 176 Khijirapur Karaundi, P.O.: Harchandpur Raebareli-229303 Defendants

In the above noted original application, you are required to file reply in paper book form in two sets along with documents and affidavits (if any) personally or through your duly authorized agent or legal practitioner in Tribunal after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons with in 30 days from the date of service of the summons and thereafter to appear before the Tribunal on 22.04.2021 at 10:30 A.M. Failing which the application shall be heard and decided in your absence.

Given under my hand and seal at Lucknow on this 25th day of March, 2021.

Registrar

Debts Recovery Tribunal, Lucknow

Court Seal

Form No.5

### DEBTS RECOVERY TRIBUNAL, LUCKNOW

(Area of Jurisdiction-Part of Uttar Pradesh & Uttarakhand)





**TATA CAPITAL FINANCIAL SERVICES LIMITED**  
Contact Add.: 7th Floor Videcon Tower , Jhandewalan Extension,  
New Delhi -110055 India.

## DEMAND NOTICE

Under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

## 1. PRATHAM BENARA,

1/205, PROFESSOR COLONY, AGRA, UTTAR PRADESH- 282004

ALSO AT: COMMERCIAL OFFICE NUMBER DCG1-2109, 21ST FLOOR, TOWER 1, DLF CORPORATE GREENS, SECTOR-74A, GURUGRAM, HARYANA- 122004

## 2. MRS. SANGITA JAIN,

1/205, PROFESSOR COLONY, AGRA, UTTAR PRADESH- 282004

ALSO AT: 11 KM MILESTONE ARTONI, AGRA, UTTAR PRADESH- 282007

Dear Sir/Madam,

A sum of **Rs.30,66,406/-** (Rupees Thirty Lakhs Sixty Six Thousand Four Hundred and Six Only) is due to the Tata Capital Financial Services Ltd (hereinafter referred as "TCFSL") in Loan Account No. **4118849** as on **09.04.2021** with interest under the Home Equity (LAP) loan granted to you by TCFSL on **10/06/2014**. In spite of our repeated requests, you have not paid any amount towards the amount outstanding in your account which has been classified as N P A Account on **March 09, 2019**. As per RBI guidelines pursuant to your default in repaying TCFSL's dues. Myself, exercising the powers of the Authorized Officer of the Tata Capital Financial Services Ltd, in pursuance to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 had issued a notice dt: **09.04.2021** under Section 13 (2) of the aforementioned Act calling upon you to discharge the said debt amounting **Rs.30,66,406/-** with future interests and costs within 60 days of the notice, failing which the TCFSL shall exercise all or any of the rights detailed w/ Sec 13(4) of the above Act including enforcement of the security interest created by you in favour of the TCFSL over the property described below.

## Schedule of the Property

COMMERCIAL OFFICE SPACE/PREMISES NUMBER DCG1-2109 & RESERVED COVERED/OPEN PARKING SPACE NUMBER CGP-1322, AREA ADMEASURING 48.363 SQUARE METER, i.e., 521 SQUARE FEET, SITUATED AT 21ST FLOOR, TOWER 1, DLF CORPORATE GREENS, SECTOR-74A, GURUGRAM, HARYANA-122004.

With a view to ensure efficacious service of the Demand Notice dated **09.04.2021**, we are hereby effecting service of the said Notice vide the present publication. You are hereby called upon w/s 13(2) of the above Act to discharge the above mentioned liability within 60 days of this notice failing which the TCFSL will be exercising all or any of the rights u/s Sec 13(4) of the above Act. You are also put to notice that as per terms of Sec 13(3) of the above Act, you shall not transfer by sale, lease or otherwise the aforesaid secured assets.

Sd/-

Authorised Officer

Date: 13.04.2021

Tata Capital Financial Services Limited

**बैंक ऑफ इंडिया** **Bank of India** **BOI** **Branch: Firozabad** **Agra Road** **Possession Notice**

## POSSESSION NOTICE (For Immovable Property) (Under Rule 8 (1))

WHEREAS, The undersigned being the authorized Officer of the **Bank of India**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notices calling upon the Borrowers/ Guarantors/ Mortgagors and also owner of the property (securities) to repay the amounts mentioned in the demand notices Within 60 days from the date of receipt Notice. The Borrowers having failed to repay the amounts, notice is hereby given to the Borrowers/ Guarantors and the public in general that the undersigned has taken symbolic possession of the properties described herein below in exercise to power conferred on him/her under sub-section (4) of section 13 of the Act read with Rule 8 of the security Interest (Enforcement) rules, 2002 on this mentioned the date. The Borrowers/Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the payment on notice amount and interest thereon to the The Borrower's attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrowers & Guarantors	Description of Immovable properties	Date of Demand Notice	Date of Possession Notice	Amt. Due as per Demand Notice
<b>Borrower:</b> Mr. Ram Khiladi S/o Mr. Mohan Man, <b>Guarantor:</b> Mrs. Rani Devi W/o Mr. Ram Khiladi both Add: 416, Subhash Colony Khera, Firozabad- 283203	All that part & parcel of the property consisting of property situated at 339 Kamla Nehru Khera Subhash Colony Tilak Nagar near Shiv Mandir, Firozabad in the name of Mrs. Rani Devi W/o Mr. Ram Khiladi, measuring 82.02 sq mtr. <b>Bounded as:</b> East- Plot Goluk, West- Rasta 18 ft., North- Plot Ram Khiladi, South- 49 ft plot Jangli.	01.11.2019	07.04.2021	Rs. 11,19,609.63 + Interest & others Expenses
<b>Borrower:</b> Mohd. Yaseen Khan S/o Mohd Khan Add: 551, Kashmiri gate Near Mohammandi Masjid, Firozabad- 283203	All that part & parcel of the property consisting of property Situated at House no. 155, Kashmiri gate, Firozabad in the name of Mr. Yaseen Khan S/o Mohammad Khan & Mrs. Sabira Begum W/o Mohd Yasin Khan, measuring 144 sq mtr. <b>Bounded as:</b> East- Arazi Zamil, West- Gali Rasta 10 ft., North- Arai Seller, South- Gali Rasta 15 ft.	06.01.2020	07.04.2021	Rs. 4,73,508.74 + Interest & others Expenses
<b>Borrower:</b> Mrs. Archana Dubey W/o Pradeep Kumar	All that part & parcel of the property consisting of Nehru Place Extention, Nagla Rambal, Majua Naraich, Tehsil Etmadpur, Agra in the name of Mrs. Archana Dubey W/o Pradeep Kumar, admeasuring 87.79 Sq. Mt. <b>Bounded as:</b> East- Plot of Kamlesh, West- Rasta, North- Plot of Pankaj Gupta, South- Plot of Verkha Sharma.	04.11.2019	09.04.2021	Rs. 8,30,022.60 + Interest & others Expenses

Date: 13.04.2021

Authorised Officer

**For All Advertisement Booking**  
**Call : 0120-6651214**

# GIC HOUSING FINANCE LTD.

**HEAD OFFICE:** National Insurance Building , 6th Floor 14 Jamshed Tata Road , Churchgate Mumbai -400020, Telephone No's:- 0121-2602730/9899584838/9871863167

**MEERUT AREA OFFICE:** 2nd Floor, Darshan Plaza, Samrat Enclave, Garh Road, Meerut Uttar Pradesh - 250004

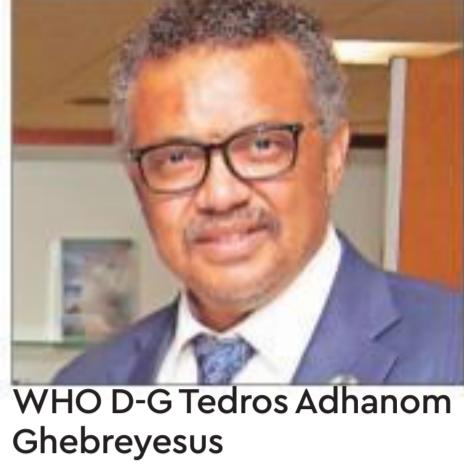
**GAZIABAD AREA OFFICE:** F-3,1st Floor,Astoria Boulevard Building,Plot No-C-18-B, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh - 201002, Telephone No's:- 0120-4995536/8714106160/8425850018

## Ref:- POSSESSION NOTICE UNDER SUB-RULE (1) OF RULE 8 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

WHEREAS The undersigned being the Authorized Officer of GICHFL, pursuant to demand notice issued on its respective dates as given below, under section 13(2) of SARFAESI Act 2002 calling upon you/Borrowers (under named), to pay outstanding dues within 60 days from the date of receipt of the respective notices. You all have failed to pay the said outstanding dues within stipulated time, hence GICHFL are in exercise and having right as conferred under the provision of sub section (4) of section 13 of SARFAESI Act 2002 read with rules thereunder, taken SYMBOLIC POSSESSION of the Secured assets as mentioned herein below.

S. No.	NAME OF THE BORROWER & CO-BORROWER/LOAN FILE NO./BRANCH NAME	ADDRESS OF THE MORTGAGED PROPERTY	13 (2) DEMAND NO. NOTICE ISSUE DATE	13(2) DEMAND NOTICE AMOUNT	13(2) DEMAND NOTICE PUBLICATION DATE	O/S AS ON 08.04.2021 EXCLUDING RECOVERY & LEGAL CHARGES.	DATE OF SYMBOLIC POSSESSION
1	UP0610600001423, DEVESH P / SONI PRASAD MEERUT BRANCH	FLAT NO SF-2, SECOND FLOOR, ROYAL APPARTMENT, PLOT NO - 86, KHAS-RA NO- 11, JEEVAN JYOTI ENCLAVE, SHAHBERI, DADRI, GAUTAM BUDH NAGAR, UTTAR PRADESH - 201009	07.12.2020	17,16,544	30.12.2020	16,51,132	08-04-2021
2	UP0610600001259, MR. RAVINDRA KUMAR / MAMTA MEERUT BRANCH	HOUSE NO. 82, PLOT NO - 82, PARVAHANPURAM COLONY, ROSHANPUR DORLI, RORKEE ROAD, MEERUT, UTTAR PRADESH - 250002	07.12.2020	16,66,787	30.12.2020	16,30,990	08-04-2021
3	UP0610600000535, MR. SATISH KUMAR / SANDEEP DEVI MEERUT BRANCH	ENTIRE FIRST FLOOR, SECOND FLOOR, PLOT NO 134A, BLOCK - D, WITH ROOF RIGHT, KHASRA NO - 385, GOVIND VIHAR, HARSAD GHAZIABAD UTTAR PRADESH - 201002	07.12.2020	11,66,008	30.12.2020	11,23,837	08-04-2021
4	UP0610600000488, MR. RAJEEV AGARWAL MEERUT BRANCH	FLAT NO F-2, PLOT NO. B-196, GANGA DHAM COLONY, RAJPURA, MEERUT, UTTAR PRADESH, - 250001	07.12.2020	7,35,010	30.12.2020	6,87,039	08-04-2021
5	UP0610600000519, MR. PRAVEEN KUMAR MEERUT BRANCH	FLAT NO SF-2, SECOND FLOOR, PLOT NO 41 & 42, KHASRA NO 1534, KRISHNA KUNJ, GOVINDPURAM, GHAZIABAD, UTTAR PRADESH, 201002	07.12.2020	15,49,061	30.12.2020	13,94,566	08-04-2021
6	UP0610600000805, MR. MANOJ KUMAR KAUSHIK / MRS JAGWATI MEERUT BRANCH	HOUSE NO. 1-A, PLOT NO 1-A, KHASRA NO 376, OM SAI GARDEN, CHIPYANA BUZURG, DADRI, GAUTAM BUDH NAGAR, UTTAR PRADESH 201009	21.12.2020	16,74,167	30.12.2020	15,82,058	08-04-2021
7	UP0610600000702, MR. KAMLESH KUMAR YADAV MEERUT BRANCH	PILOT NO. 155, KHASRA NO. 3026, ROYAL PARADISEEXT-1, DHOOM MANIK PUR, DADRI, GAUTAM BUDDH NAGAR, 203207	07.12.2020	4,30,531	30.12.2020	3,81,741	08-04-2021
8	UP0610600000246, MR. LAXENDER YADAV/POOJA/KUSUM YADAV MEERUT BRANCH	EWS HOUSE NO.1B-645/5, MADHAVPURAM, SCHEME NO. 10, MEERUT UTTAR PRADESH 250002	07.12.2020	6,77,643	30.12.2020	6,32,543	08-04-2021
9	UP0610600000723 AMIT KUMAR / PRITI DEVI MEERUT BRANCH	FLAT NO 302, THIRD FLOOR, PLOT NO-67, KHASRA NO-205, FRIENDS ENCLAVE, SHAHBERI, DADRI, GAUTAM BUDDH NAGAR, 203207	07.12.2020	17,83,277	30.12.2020	16,50,188	08-04-2021
10	UP0610600001438 ABHISHEK VIHAN MEERUT BRANCH	GROUND FLOOR LEFT HAND SIDE FLAT, PLOT NO 63, AKANSHA AVIANCE COLONY, MUBARIKPUR PALEHRA, PARGANA DAURALA, TEHSIL SARDHA-NA, MEERUT, UTTAR PRADESH, 250401	07.12.2020	16,12,478	30.12.2020	15,57,504	08-04-2021
11	UP0610600001085 NEHA AHUJA / SAROJ AHUJA MEERUT BRANCH	FLAT NO UGF-07, UPPER GROUND FLOOR, PLOT NO E-55 & E-55A, BALAJI ENCLAVE, KHASRA NO. 1477, RAISPUR, DASNA, GHAZIABAD, UTTAR PRADESH 201002	07.12.2020	14,34,472	30.12.2020	13,81,509	08-04-2021
12	UP0610600001257 SURJEET BERA / POOJA BERA MEERUT BRANCH	FLAT NO F-2, FIRST FLOOR, PLOT NO P-25, BALAJI ENCLAVE, KHASRA NO 1473, RAISPUR, GHAZIABAD, UTTAR PRADESH 201002	04.12.2020	17,09,276	30.12.2020	16,54,562	08-04-2021
13	UP0610600001418, DHARAMVEER MEERUT BRANCH	FLAT NO. 206, FIRST FLOOR, PLOT NO - 50, 51 & 52, UNIONE RESIDENCY, PHASE - 2, KHASRA NO - 60, YASH HOMES, AKBARPUR BAHERAMPUR, GHAZIABAD UTTAR PRADESH - 201009	07.12.2020	28,00,700	30.12.2020	27,50,348	08-04-2021
14	UP0610600000656, VIVEK KUMAR GARG MEERUT BRANCH	"H NO-54, Out of Kh no.-204, 205-Ka, 206-M, 207-M, 210-M, 218-M, 222-Kha, 223-Ka, 240Kha, 225, 226-M & 227-M Yashoda Kunj, VILLAGE-Kaseru Buxer, Meerut, Uttar Pradesh	08-02-2019	52,83,948	29.03.2019	55,12,847	08-04-2021
15	UP0620600001750 DILBAG SINGH KATEWA GHAZIABAD BRANCH	PLOT NO-99, KHASRA NO-929, SHYAM RESIDENCY, DOOM MANIKPUR, DADRI BY PASS ROAD, DADRI, UTTAR PRADESH-203207	18.09.2019	14,87,646	06.11.2019	16,24,833	08-04-2021
16	UP0620600001144 MR.RAJU KUMAR SRIVASTAVA GHAZIABAD BRANCH	FLAT NO-102, FRIST FLOOR, PLOT NO-270 & 271, KHASRA NO-41, ISHWAR NAGAR, VRINDAVAN HOSPITAL, SHAHBERI, UTTAR PRADESH,203207	18.09.2019	16,06,807	06.11.2019	17,73,209	08-04-2021
17	UP0620600001158 MR.SHIVLAL S & MRS.GEETA G GHAZIABAD BRANCH	FLAT NO-T-1, 3RD FLOOR, PLOT NO-61-62, AKASHWANI SAMITI COLONY, SADULLABAD, LONI, UTTAR PRADESH, 201102	18.09.2019	10,78,585	06.11.2019	11,78,247	08-04-2021
18	UP0620600001532 MRS.SABIHA S GHAZIABAD BRANCH	FLAT NO-T-4, THIRD FLOOR, SHALIMAR GARDEN EXTN-1, PLOT NO-209, SAHIBABAD, NEAR DAYANAND PARK, UTTAR PRADESH, 201005	19.09.2019</				

Pandemic 'a long way from over': WHO Tedros



WHO D-G Tedros Adhanom Ghebreyesus

REUTERS  
Geneva, April 12

**CONFUSION AND COMPLACENCY** in addressing Covid-19 means the pandemic is a long way from over, but it can be brought under control in months with proven public health measures, WHO Director-General Tedros Adhanom Ghebreyesus said on Monday.

"We too want to see societies and economies reopening, and travel and trade resuming," Tedros told a news briefing.

"But right now, intensive care units in many countries are overflowing and people are dying – and it's totally avoidable."

"The Covid-19 pandemic is a long way from over. But we have many reasons for optimism. The decline in cases and deaths during the first two months of the year shows that this virus and its variants can be stopped," he added, saying transmission was being driven by "confusion, complacency and inconsistency in public health measures."

India has overtaken Brazil to become the nation with the second highest number of infections worldwide after the United States, as it battles a massive second wave, having given about 105 million vaccines among a population of 1.4 billion.

WHO team leader on COVID-19 Maria van Kerkhove told the news briefing the pandemic was growing exponentially, with a 9% increase in cases last week, the seventh consecutive week of increases, and a 5% rise in deaths.

Tedros said that in some countries, despite continuing transmission, restaurants and nightclubs were full and markets were open and crowded with few people taking precautions.

"Some people appear to be taking the approach that if they're relatively young, it doesn't matter if they get COVID-19," he said.

## ● CONCERNS OF 'BLOOD CLOTTING'

# Astra vaccine's use shrinks in Asia amid safety woes

MICHELLE FAY CORTEZ  
April 12

### COUNTRIES ACROSS THE

Asia Pacific are demurring on AstraZeneca Plc's Covid-19 vaccine, or restricting its use, in a move that may delay protection for the region amid concerns that the shot could trigger a rare and potentially deadly blood clotting condition.

After guiding against the vaccine's use in people under 50 and saying that it didn't expect shipments from Europe to arrive on time, Australia's government abandoned a pledge that everyone in the country would receive a first dose by October.

In Hong Kong, officials said they wouldn't take delivery of the vaccine supply they've ordered from the British drugmaker this year, as the city plans to rely on vaccines from BioNTech and Sinovac Biotech.

While South Korea said it would resume inoculations with the AstraZeneca shot this week after a suspension, it'll limit use to those between 30 and 60 years old.

The shrinking usage mirrors developments in Europe, where the potential links between the AstraZeneca vaccine and rare occurrences of blood clots in the brain, accompanied by low platelet levels, was first identified. In Asia, where the virus has



been far better contained and people don't run a high risk of contracting or dying from Covid-19, resistance to the shot may be even stronger.

"When some overseas regulators say the benefits may still outweigh the risk they are referring to a situation where potentially the vaccine could still save more lives from Covid-19 related deaths than are lost due to this syndrome," said Nikolai Petrovsky, a professor at the College of Medicine and Public Health at Flinders University in South Australia.

"In the context of Australia where we currently have no Covid-19 deaths, the risk-benefit relationship of the AstraZeneca vaccine is very different, particularly when other vaccines are potentially available that do not appear to share this risk."

Like Australia, Covid-19 fatalities across Asian economies like China, Singa-

pore and Taiwan are near zero at present.

Lower vaccination rates have implications for global herd immunity. The world will only be safe when enough people have protection thanks to natural infection or vaccination, and the virus is no longer able to easily spread. Until that day arrives, there remains a risk that novel variants will arise as the pathogen mutates, potentially negating immunity gained from earlier exposure.

South Korea's situation is a reflection of the dilemma faced by governments whose supply strategy is reliant on the AstraZeneca shot. In its first phase of inoculating nursing home residents, hospital patients and front-line health care workers, the vaccine accounted for about 90% of the more than 1 million shots administered so far.

Last week, the government temporarily suspended the use

of the vaccine for those below 60 on blood clot concerns, before saying that among three cases of blood clots identified locally after an AstraZeneca inoculation, two were not linked to the vaccine. A third didn't fall under the European Medicines Agency's definition of the side effect since the patient didn't have a reduction in platelet levels.

Regulators determined the vaccine's benefits didn't outweigh the risk of the rare blood clot for those under age 30 and will continue to closely monitor the safety those who are still able to get it.

The Hong Kong government said it doesn't need the AstraZeneca shots it was expecting in the second half of this year. The city has enough vaccine already and is in talks with suppliers to procure a new generation of immunizations that will protect better against the novel variants that have arisen.

Australian Prime Minister Scott Morrison said he's not sure when everyone in his country will have access to vaccination due to the issues with the AstraZeneca shot. While the government hopes it will be widely available by the end of the year, "it is not possible to set such targets given the many uncertainties involved," he said.

—BLOOMBERG

## Nike to clean up used, returned sneakers and put them back on shelves

REUTERS  
Chicago, April 12

NIKE SAID ON Monday it will start refurbishing sneakers – from Vapormaxes to Reacts – returned by shoppers and selling them at cheaper prices, a service offered increasingly by retailers to reduce consumer waste.

The Beaverton, Oregon-based company said it would clean up gently worn, like-new or slightly imperfect sneakers by hand and resell them "at a value for consumers" at certain Nike stores. To qualify for refurbishment, the sneakers need to be returned to Nike stores within 60 days of purchase.

"Up to fifteen U.S.-based



stores will carry Nike Refurbished footwear by the end of April 2021, with plans to integrate more of this product at additional U.S.-based stores in the coming year," Nike said in a statement.

Nike is continuing to explore future expansion of the program to markets outside the United States.

DAVID KIRTON  
Shenzhen (China), April 12

CHINESE TELECOMS EQUIPMENT maker Huawei Technologies is making business resilience its top priority with a push to develop its software capabilities as it seeks to overcome US restrictions that have devastated its smartphone business.

Huawei was put on an export blacklist by former U.S. President Donald Trump in 2019 and barred from accessing critical technology of U.S. origin, affecting its ability to design its own chips and source components from outside vendors.

The ban put Huawei's handset business under immense



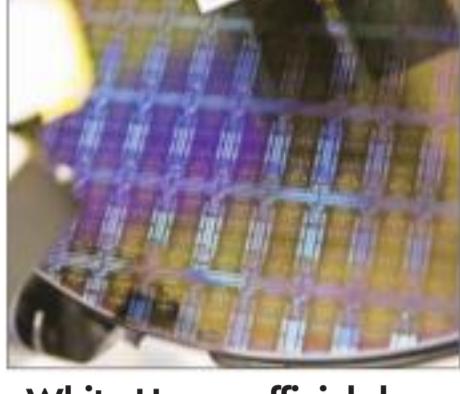
pressure.

The company harbours "no expectation" of being removed from the Entity List under the administration of U.S. President Joe Biden, and is now looking to develop other lines of business after spending the last year in survival mode, the company's rotating chairman Eric Xu said on Monday.

"We cannot develop our strategy based on either a groundless assumption or on unrealistic hopes, because if we do that, and if we cannot be taken off from the entity list, it's going to be extremely difficult for the company," Xu said in a Q&A on the launch of the company's annual summit for analysts.

The company will invest more in businesses that are less reliant on advanced process techniques, Xu said, highlighting the company's intelligent driving business, in which he said the company would invest more than \$1 billion this year.

The company's autonomous driving technology allows cars to travel over 1,000 kilometres,



White House officials have previously said there's no short-term fix for the shortage, but the meeting helps to signal that President Joe Biden's administration is serious about addressing supply chain constraints and softening the blow for affected firms and workers

the semiconductor supply chain.

"This is something that there is a great deal of focus on at the highest level across government," she said Thursday.

National Economic Council director Brian Deese and National Security Adviser Jake Sullivan will host the meeting, with Commerce Secretary Gina Raimondo also participating. Companies invited to join the administration officials include Dell Technologies Inc., Intel Corp., Medtronic Plc, Northrop Grumman Corp., HP

Inc., Cummins Inc., Micron Technology Inc., Taiwan Semiconductor Manufacturing Co., AT&T Inc. and Samsung Electronics Co., as well as GM, Ford and Alphabet Inc.

Biden will "briefly join" the virtual summit, according to his schedule.

The administration officials intend to highlight elements of the president's proposed \$2.25 trillion infrastructure plan that they believe would improve supply chain resilience, a White House official said. The agenda will also include discussions about the auto industry's transition to clean energy, job creation and ensuring U.S. economic competitiveness, the official added.

Biden has asked Congress to pass legislation to finance research and development for semiconductors, a proposal with bipartisan support. But exactly how to spend and allocate the money is a source of debate among automakers and other consumers of chips, as well as the semiconductor companies themselves.

Carmakers are pushing for a portion of the money to be reserved for vehicle-grade chips, warning of a potential 1.3 million shortfall in car and light-duty truck production in the US this year if their industry isn't given priority

—BLOOMBERG

## After sanctions, Huawei turning to

# businesses less reliant on high-end US tech

overtaking Tesla in that area, Xu said.

Xu said Huawei was working with three domestic carmakers on sub-brands that will be designated 'Huawei Inside' models.

In February, Reuters reported that Huawei planned to make electric vehicles under its own brand, which Huawei denies.

Xu said that U.S. action against Huawei had damaged trust across the semiconductor industry, and contributed to global chip shortages as Chinese companies rushed to stockpile three to six months worth of semiconductors last year, fearing similar action against them.

The combined demand from the Chinese market for chip supplies that are not affected by U.S. rules or which could be compliant with U.S. rules would lead companies to invest in chips and also eventually supply Huawei, Xu said.

"If that can be done, and if our inventory level can help Huawei to last to that time, then that will help us to address the problems and challenges we face."

Xu also said the global rollout of 5G telecoms networks had "exceeded expectations."

Last year, the company saw a modest 3.2% rise in its annual profit as overseas revenues declined due to pandemic-related disruption and the impact of the U.S. sanctions, it said last month.

—REUTERS

## Once 'green' plug-in hybrid cars suddenly look like dinosaurs in Europe

NICK CAREY & KATE ABNETT

London/Brussels, April 12

### REMEMBER WHEN PLUG-IN

hybrid cars were the go-to technology for the climate-conscious driver? Turns out, they're not good for the environment, according to some experts, and they could be phased out by carmakers in the face of tougher European rules.

EU policy plans for plug-in hybrid vehicles (PHEVs), which contain an electric battery and a combustion engine, could mean the "transition" technology has a shorter lifespan than envisaged by some leading automakers.

Draft green finance regulations would ban manufacturers from labelling them as "sustainable investments" beyond 2025, potentially deterring investors.

Meanwhile planned rules on emissions of pollutants like nitrogen oxides could increase the cost of producing these cars.

The aim of such reforms is to speed the transition to fully-electric vehicles and meet climate goals. Yet they would mark a shift from existing EU policies, such as CO2 standards, which have treated hybrids on a par with all-electric cars and helped spur the auto industry to invest tens of billions of euros in the technology.

For most people, a battery electric car is not yet practical," he told Reuters.

A European Commission official declined to comment on the green finance rules specifically, but said its policies were "technology neutral," adding that PHEVs were a "transition technology towards zero-emission mobility". To reach an overall climate neutrality target in 2050, nearly all cars on the roads must be zero emissions by that time, the Commission added.



BMW X5 plug-in Hybrid

models versus 86 BEV models. That is a turnaround for an industry where PHEV models on the market have outnumbered BEV models every year since 2015, often significantly.

Now some carmakers fear the EU could prematurely cut short that transition. They warn upcoming rules could make it hard to sell PHEVs in European markets in just a few years' time, despite consumer concerns about the range of fully electric cars and a lack of charging infrastructure.

"It's crazy to do this by 2025 because effectively you kill demand today," said Adrian Hallmark, CEO of British luxury carmaker Bentley, a unit of Volkswagen, referring to proposals to not classify PHEVs as sustainable investments. He plans to sell PHEVs until 2030 before envisaging an all-electric.

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Some carmakers had envisaged selling hybrids until at least the end of this decade as a bridge to fully battery electric vehicles (BEVs) - although their shift away from the technology looks to be underway.

An analysis of car production plans in Europe through to 2028 compiled for Reuters by AutoForecast Solutions (AFS), which tracks industry production plans, shows only 28 PHEV

models versus 86 BEV models.

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—REUTERS

## CLASSROOM AT HOME

# Online schools are here to stay, even after the pandemic

NATASHA SINGER

April 12

RORY LEVIN, A sixth grader in Bloomington, Minn., used to hate going to school. He has a health condition that often makes him feel apprehensive around other students. Taking special-ed classes did little to ease his anxiety.

So when his district created a stand-alone digital-only program, Bloomington Online School, last year for the pandemic, Rory opted to try it. Now the 11-year-old is enjoying school for the first time, said his mother, Lisa Levin. He loves the live video classes and has made friends with other online students, she said.

In December, Bloomington Public Schools decided to keep running the online school even after the pandemic subsides.

REUTERS

April 12

AP

**BDR BUILDCON LIMITED**  
CIN-L70100DL2010PLC20079  
Reg. Office- 31 Jangpura Road ,  
Bhogal, New Delhi- 110014  
21, Ring Road, Third Floor, Front  
Portion, Lajpat Nagar- IV, New Delhi-  
110024  
Tel.: 011-2647 7771, 2647 7772,  
Website: www.bdrbuildcon.com  
E-mail: info@bdrbuildcon.com

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on **Munday, 03rd day of May, 2021 at 21, Ring Road, Third Floor, Front Portion, Lajpat Nagar- IV, New Delhi-110024** at 03:00 PM to consider and approve the financial results of the Company for the quarter /Financial Year ended on 31<sup>st</sup> March, 2021.

The said intimation is also available on the Company's website at [www.bdrbuildcon.com](http://www.bdrbuildcon.com) and may also be available on the website of the Stock Exchange at <https://www.nseindia.com/emege.../BDR BUILDCON LIMITED>.  
For BDR BUILDCON LIMITED  
Sd/-  
Place: New Delhi RAJESH GUPTA  
Date: 12.04.2021 Managing Director

**LOST & FOUND**

I Atul Yadav have lost my Original Marksheets year of Engineering (Roll no- 1209040056), If Found Please Contact: 9873427671  
0050177710-1

**PUBLIC NOTICE**  
My client Mr. Arindam Ghosh, along with his wife Saroj Balaji R/o 216 Dagar, para numbered pur bagh, New Delhi-110014, has died and has discharged their both sons namely Narendrap Dagar & his wife Bina Sushmita from their all movable and immovable properties and have broken down all their ties and relation due to their bad behaviour with them. Accordingly to his decision, his son Narendrap Dagar & his wife Saroj Balaji R/o 216 Dagar will not be responsible for any debts related to their sons Narendrap Dagar & his wife Bina Sushmita and his wife Bina from any of their actions hereafter. My client and their family members shall not be responsible for any debts of their son Narendrap Dagar and if anybody deals with them, they will do so on her/his own risk and responsibility.  
Manoj Mittal (Advocate)  
506, Nirup Tower, Kankarbagh  
Community Centre, Vikas Marg Extn  
Delhi-110092

# PPFAS

MUTUAL FUND  
There's only one right way®

**NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUALFUND****1. Resignation of the Director from the Board of PPFAS Asset Management Private Limited**

The Unitholders of PPFAS Mutual Fund are hereby informed that Mr. Arindam Ghosh, Independent Director has resigned from the Board of PPFAS Asset Management Private Limited with effect from April 06, 2021. Accordingly, all references of Mr. Arindam Ghosh in Statement of Additional Information ("SAI") shall stand deleted.

This notice cum addendum forms an integral part of the SAI.

All other contents of the SAI of PPFAS Mutual Fund will remain unchanged.

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL EXISTING SCHEMES OF PPFAS MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUALFUND****2. Addition to the List of Branches/ISCs**

Investors/ Unitholders are requested to note that with a view to increase the network and enhance the service levels for investors, PPFAS Mutual Fund ("PPFAS MF") hereby declares the launch of following new branch office. This branch will be termed as "Investor Service Centers (ISCs)", **with effect from April 13, 2021**.

Name of the Branch	Address*
Chennai	PPFAS Asset Management Private Limited Raheja Tower, Unit No:0002A (B Block),177, Mount Road, Anna Salai, Chennai - 600002

\*This branch is not an Official Point of Acceptance of Transactions ("OPAT") for the Schemes of PPFAS Mutual Fund.

This addendum forms an integral part of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum issued for respective schemes, read with the addenda issued from time to time.

**For PPFAS Asset Management Private Limited  
(Investment Manager to PPFAS Mutual Fund)**

Sd/-  
Director

Place: Mumbai  
Date: 12th April, 2021

**Name of Mutual Fund: PPFAS Mutual Fund**

For more information please contact:

**PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund)**

CIN No: - U65100MH2011PTC220623

Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,  
230 Nariman Point, Mumbai - 400 021, INDIA.

Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590. E-mail: mf@ppfas.com. Website: [www.amc.ppfas.com](http://www.amc.ppfas.com)

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY****CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON MARCH 04, 2021  
AND CORRIGENDUM TO THE LETTER OF OFFER DATED APRIL 01, 2021  
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF****SIEL FINANCIAL SERVICES LIMITED**

(Formerly Known as Shriram Agro-Tech Industries Limited) ("Target Company")

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Koti, Indore - 452001, Madhya Pradesh, India;  
Tel: +91 9893025651; Fax: NA; Email: [sielfinancialservices@gmail.com](mailto:sielfinancialservices@gmail.com);

Website: [www.sielfinancial.com](http://www.sielfinancial.com); Corporate Identification Number: L65999MP1990PLC007674

This Advertisement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of, Parmeet Singh Sood ("Acquirer 1") and Aaveen Kaur Sood ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("Takeover Regulations") in respect of the open offer ("Offer") for acquisition of up to **28,35,938** (Twenty Eight Lac Thirty Five Thousand Nine Hundred and Thirty Eight Only) fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares"), representing #25% (Twenty Five per cent) of the Total Voting Share Capital of SIEL Financial Services Limited (Formerly Known as Shriram Agro-Tech Industries Limited) ("Target Company") on a fully diluted basis, as of the tenth working day from the date of closure of the tendering period of the open offer ("Total Voting Share Capital"), from the eligible shareholders of the Target Company for cash at a price of Rs. 2.25/- per equity share. The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on March 03, 2021 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Laksheep (Marathi Daily - Stock Exchange situated) and Balwas Times (Registered Office of the Company).

(# As per SEBI (SAST) Regulations, the open offer under regulations 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25% of the fully diluted Voting Share Capital of the Target Company.)

This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide its letter number SEBI/HO/CFD/DRCR/3/O/W/739/1 dated March 31, 2021. Capitalized terms used in this Corrigendum but not defined herein shall have the same meaning as assigned to them in the DPS. This Corrigendum is being issued in all the newspapers in which the original DPS was published.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

A) Information mentioned in the Letter of Offer ("LOF") dated April 01, 2021 should be read as below.

1. The Last date for revising the Offer price/ number of shares was inadvertently stated in the LOF as Tuesday, April 20, 2020. However, it should be read as Tuesday, April 20, 2021 in all the places of Letter of Offer.
2. The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Thursday, February 25, 2021	Thursday, February 25, 2021
Publication of DPS in the newspapers	Thursday, March 04, 2021	Thursday, March 04, 2021
Filing of the draft letter of offer with SEBI	Friday, March 12, 2021	Friday, March 12, 2021
Last date for a competitive bid	Friday, March 26, 2021	Friday, March 26, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 06, 2021	Wednesday, March 31, 2021
<b>Identified Date*</b>	<b>Thursday, April 08, 2021</b>	<b>Monday, April 5, 2021</b>
Letter of Offer to be dispatched to Eligible Shareholders	Monday, April 19, 2021	Monday, April 12, 2021
Last date for revising the Offer price/ number of shares	Monday, April 26, 2021	Tuesday, April 20, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 23, 2021	Monday, April 19, 2021
Date of publication of Offer Opening Public Announcement	Monday, April 26, 2021	Tuesday, April 20, 2021
<b>Date of commencement of Tendering Period (Offer Opening Date)</b>	<b>Tuesday, April 27, 2021</b>	<b>Thursday, April 22, 2021</b>
<b>Date of Expiry of Tendering Period (Offer Closing Date)</b>	<b>Monday, May 10, 2021</b>	<b>Wednesday, May 5, 2021</b>
Last Date for completion of all requirements including payment of consideration	Tuesday, May 25, 2021	Thursday, May 20, 2021

\* Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

**OTHER INFORMATION**

1. References to various dates as mentioned in PA/DPS/DLOF/LOF should be read as per revised activity schedule as mentioned above.
2. The Open Offer shall continue and shall be completed as per the schedule set out above and updated in the LOF sent to shareholders of the Target Company.
3. All the other terms and conditions remain unchanged.
4. The Acquirers accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirers as laid down in Takeover Regulations.
5. The PA, DPS, Corrigendum and Letter of Offer will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and on the website of Manager to the Offer.



**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**  
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; Maharashtra, India  
Tel. No.: +91 22 4082 0914/906;  
Fax No.: +91 22 4082 0999;  
Email Id: [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com);  
Website: [www.saffronadvisor.com](http://www.saffronadvisor.com);  
Investor Grievance: [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com);  
SEBI Registration Number: INM000011211  
Validity: Permanent  
Contact Person: Amit Wagle/ Gaurav Khandelwal

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS  
ACQUIRERS

A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi(68), DLF Qc, Gurgaon, Haryana – 122002, India  
Sd/-

**FORM NO. 5****DEBTS RECOVERY TRIBUNAL, LUCKNOW**

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

**SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION**

Original Application No. 40/2019 Date 08.03.2021

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

To, **Punjab National Bank VS Sh. Umesh Chand Gupta & Another**

1. Sh. Umesh Chand Gupta S/o Sh. Roop Kishore Gupta at : 37, Om Enclave, Near Reliance Petrol Pump, Lal Kuan, Ghaziabad-201009 Also At : A-103, First Floor, Singhla Tower, Labour Chowk, Sector-18, Noida-201501 Also At : H. No. 102, Dadri Chhapraula, P.S. Dadpal, Gautam Budh Nagar-203207

2. Sh. Lal Si Lo Badali : D-37, Sector-56, Noida-201301

3. M/s Savitri Developers Pvt. Ltd. at : 112, Jamine Grove, NH-24, Near Columbia Asia Hospital, Opp. wave City, Ghaziabad-201002

In the above noted Application, you are required to file reply in Paper Book form in Two sets along with documents and affidavits (if any), personally or through your duly authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **07.05.2021 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Given under my hand and seal of this Tribunal on this 18th Day of March, 2021

Debt Recovery Tribunal Lucknow

**FORM NO. 5****DEBTS RECOVERY TRIBUNAL, LUCKNOW**

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

**SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION**

Original Application No. 123/2019

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

Punjab National Bank VS Shri Chandan Singh Rawal & Another To,

1) Shri Chandan Singh Rawal S/o Shri Mohan Singh Rawal, R/o H. No. 380, Dhom Manikpur-3, Thana Badarpur, Tehsil Dadri, Gautam Budh Nagar-203208

2) Smt. Sunita Kumar W/o Shri Chandan Singh Rawal, R/o H. No. 380, Dhom Manikpur-3, Thana Badarpur, Tehsil Dadri, Gautam Budh Nagar-203208

In the above noted Application, you are required to file reply in Paper Book form in Two sets along with documents and affidavits (if any), personally or through your duly authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **10.09.2021 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Given under my hand and seal of this Tribunal on this 18th Day of March, 2021

Debt Recovery Tribunal Lucknow