NEW DELHI, FRIDAY, APRIL 30, 2021
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FINANCIAL EXPRESS

VOL. XLVII NO. 51, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE
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FIGHTING THE VIRUS

People during a vaccination drive at a hospital in Mulund; (right) a shipment of oxygen concentrators, ventilators and other supplies arrives from Russia

COVID VACCINE

Bharat Biotech cuts price of Covaxin for states to ₹400

PRESS TRUST OF INDIA
New Delhi, April 29

BHARAT BIOTECH ON Thursday announced a cut in the price of its Covid-19 vaccine, Covaxin, it plans to sell to the states to ₹400 per dose from the earlier ₹600.

This follows widespread criticism of its pricing policy as it sold Covaxin to the central government at ₹150 per dose. The announcement came a day after Serum Institute of India (SII) slashed the price of its Covid-19 vaccine, Covishield, to ₹300 per dose from the earlier ₹400 for state governments.

"Recognising the enormous challenges in the public healthcare system, we have made Covaxin available to state governments at a price of ₹400/dose," Bharat Biotech said in its announcement.

The company is deeply concerned with the critical pandemic circumstances that India is facing at this time, it added.

"We wish to be transparent in our approach to pricing which was determined by internally funded product development, several operationally-intensive BSL-3 manufacturing facilities (the first of its kind in our country) and clinical trials," Bharat Biotech said.

Continued on Page 2

Don't have enough shots for 18-44 age group: Delhi govt

PRESS TRUST OF INDIA
New Delhi, April 29

DELHI HEALTH MINISTER Satyendar Jain on Thursday said the city does not have sufficient doses of vaccine for the inoculation of those in the 18-44 age group and orders have been placed with manufacturers for the same.

The minister, however, said preparations to give jabs to this category have been completed.

"At present, we don't have vaccines. We have requested the companies to provide it," Jain told reporters when asked if there were enough vaccines available for the 18-44 age group. "We will tell you in a day or two," he replied to another query about starting the inoculation drive for this category on May 1. He also said the manufactures are yet to provide a schedule of vaccine supply to the Delhi government.

Chief minister Arvind Kejriwal on Monday had said that everybody aged above 18 would be administered anti-coronavirus vaccines free of cost in Delhi.

Continued on Page 2

HMSI shuts ops at all plants from May 1-15

HONDA MOTORCYCLE & Scooter India (HMSI) has announced a temporary halt of its production operations across all its four plants, effective from May 1, reports **fe Bureau in Chennai**.

The company has manufacturing plants at Manesar in Haryana, Tapukara in Rajasthan, Narsapura in Karnataka and Vithalapur in Gujarat.

This follows the multiple lockdowns imposed across various cities in the country amid rising Covid cases. Honda, the second-largest two-wheeler maker in the country, will utilise this temporary production halt from May 1-15 for annual plant maintenance activities, a statement by the company said.

■ Page 4

EXIT POLLS

Tight race in West Bengal; BJP likely to retain Assam

Ruling Left combine to stay in Kerala; DMK alliance seen winning TN; Cong may lose Puducherry

PRESS TRUST OF INDIA
New Delhi, April 29

EXIT POLLS ON Thursday forecast a tight contest between the incumbent Trinamool Congress and the BJP in the high-profile West Bengal Assembly polls, while the ruling Left combine was projected to retain power in Kerala and so was the case for the saffron party in Assam.

Exit polls also projected DMK-led opposition alliance as a winner in Tamil Nadu, while the Congress-led alliance was seen losing the neighbouring Puducherry by some pollsters.

Continued on Page 2

Nuns stand in a queue at a polling booth during the final phase of the West Bengal Assembly polls, in Kolkata on Thursday

WEST BENGAL — Total seats: 294; Majority: 148

	TMC	BJP	Cong-Left
India Today-Axis My India	130-156	134-160	0-2
ABP-C Voter	152-164	109-121	14-25
Republic TV-CNX	128-138	138-148	11-21

ASSAM — Total seats: 126; Majority: 64

	BJP+	Cong+	Others
India Today-Axis My India	75-85	40-50	1-4
ABP-C Voter	58-71	53-66	0-5
Republic TV-CNX	74-84	40-50	1-3

KERALA — Total seats: 140; Majority: 71

	LDF	UDF	BJP+
India Today-Axis My India	104-120	20-36	0-2
ABP-C Voter	71-77	62-68	0-2
Republic TV-CNX	72-80	58-64	1-5

TAMIL NADU — Total seats: 234; Majority: 118

	AIADMK+	DMK+	Others
India Today-Axis My India	38-54	175-195	1-4
ABP-C Voter	58-70	160-172	0-5
Republic TV-CNX	58-68	160-170	4-6

PUDUCHERRY — Total seats: 30; Majority: 16

	UPA	NDA	Others
India Today-Axis My India	6-10	20-24	0-1
ABP-C Voter	6-10	19-23	1-2
Republic TV-CNX	11-13	16-20	0

Blocked #ResignModi by mistake: FB

FACEBOOK BLOCKED posts tagged #ResignModi amid raging criticism of the government's handling of the Covid crisis, but restored it hours later calling it a mistake, reports **PTI**.

The blocking on Wednesday, Facebook said, wasn't at the behest of the government.

Twitter had removed or restricted access to several critical posts on orders from the government, which called it fake news.

■ Page 2

UP extends weekend lockdown by 24 hrs

AMID A surge in Covid cases, the Uttar Pradesh government on Thursday decided to increase the duration of weekend lockdown by 24 hours, announcing it will now cover Mondays too, reports **PTI**. "The weekend closure will now be applicable from Friday 8 pm till Tuesday 7 am," additional chief secretary (home) Navneet Sehgal said. He said consequent to the decision, all shops and establishments will now remain closed between Friday 8 pm and Tuesday 7 am.

QuickPicks

CCI nod to Tata proposal to buy BigBasket

THE COMPETITION Commission (CCI) on Thursday approved the Tata Group's proposal to acquire a majority stake in BigBasket, reports **fe Bureau** in **New Delhi**. As per the contours of the deal, Tata Digital can buy up to 64.3% of the total share capital of Supermarket Grocery Supplies (SGS), the business to business vertical of the e-grocer through a combination of primary and secondary acquisitions. **PAGE 4**

TOPPER

At a valuation of $16.5 bn, Byju's is a class apart

SARITHA RAI & NISHANT KUMAR
April 29

ONLINE EDUCATION PIONEER Byju's is raising about $150 million from UBS Group AG at a valuation of about $16.5 billion, multiple people familiar with the deal said. The funding will make it the country's most-valuable start-up.

An entity that is part of UBS Asset Management is making the investment. It is in discussions to invest additional money, which would take its total investment in Byju's to about $300 million, the people said, who asked not be identified as the negotiations are private. The start-up could rope in another backer to take the fresh funding to $400 million, one of the people said.

Byju's recently raised about $1 billion from Facebook co-founder Eduardo Saverin's B Capital Group as well as Baron Funds and XN, Bloomberg News reported earlier this month citing a person familiar.

Continued on Page 2

Capital boost

■ The UBS investment will take the **valuation of Byju's past Paytm**, which was last valued at **$16 bn**

■ The start-up could rope in another backer to take **the fresh funding** to **$400 m**

■ Byju's recently raised about **$1 bn** from Facebook co-founder Eduardo Saverin's B Capital Group, Baron Funds and XN

HUL Q4 profit jumps 41% to ₹2,143 crore

HINDUSTAN UNILEVER (HUL) on Thursday reported a robust growth in volumes of 16% year-on-year for the three months to March on the back of all-round growth, reports **Shubhra Tandon** in **Mumbai**. The FMCG major had reported a contraction of 7% in volume in Q4FY20 following the nationwide lockdown.

The company's profits jumped 41% y-o-y to ₹2,143 crore, ahead of Bloomberg consensus estimates of ₹1,968 crore. Revenues rose a sharp 34% y-o-y to ₹11,947 crore.

■ Report on Page 4

Q1 BOOST

Samsung reclaims smartphone crown

AAKRITI BHALLA
April 29

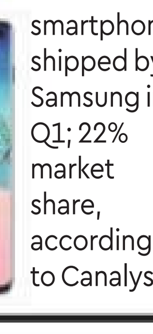
SAMSUNG ELECTRONICS SNATCHED back the crown from Apple as the world's biggest smartphone producer, accounting for a fifth of overall global sales in the first quarter, market research firm Canalys said.

China's Xiaomi clocked its best quarterly performance ever, with shipments surging 62% to 49 million phones and market share to 14%, taking it to the third position after Samsung and Apple. Overall, global sales surged 27% to 347 million units in the first quarter as the Chinese economy opened up after the pandemic and a swift vaccine rollout in the US raised hopes of an economic recovery.

South Korea's Samsung shipped 76.5 million smartphones in the quarter to grab a 22% share of the market, Canalys said. The company on Thursday reported a 66% surge in quarterly profit in its mobile business, thanks to robust sales of its flagship Galaxy S21 smartphone series.

Continued on Page 2

76.5 m smartphones shipped by Samsung in Q1; 22% market share, according to Canalys



52.4 m iPhones shipped by Apple in January-March; 15% market share

49 m smartphones shipped by Xiaomi; market share of 14%

347 m units sold across the globe in Q1, recording a surge of 27%

Economy

DIGITAL TRANSFORMATION

Ravi Shankar Prasad, minister of electronics & IT

In 2020, the year of the Covid-19 pandemic, the world embraced digital transformation at a pace never witnessed before

Quick View

Over 100L tonne wheat procured in Punjab so far

OVER 100 LAKH tonne wheat has been procured in Punjab so far in the ongoing rabi marketing season. Punjab food minister Bharat Bhushan Ashu said that out of the total arrival of 101.86 lakh tonne in mandis, the procurement agencies have procured 100.17 lakh tonne so far. The state government is expecting a total arrival of 130 lakh tonne of crop.

Certificates of seafarers now valid till December 31

THE DIRECTORATE GENERAL of Shipping has extended the validity of seafarers' certificates till December 31, 2021, in the wake of renewal difficulties due to the second wave of Covid-19. Minister of state for ports, shipping and waterways Mansukh Mandaviya said in a tweet that India's seafarers can now join the ships easily.

Nripendra Misra receives Japanese govt honour

NRIPENDRA MISRA, FORMER principal secretary to the prime minister, is among this year's foreign recipients of the 2021 Spring Decorations announced by the government of Japan on Thursday. The Japanese embassy said in a statement that the former IAS officer will receive the "Order of the Rising Sun, Gold and Silver Star" in recognition of his contributions to strengthening the economic relationship between Japan and India.

World Bank lauds US, French for Covid assistance to India

THE WORLD BANK has welcomed the recent announcements by the United States and France to help India address its Covid-19 crisis. "Very glad to see recent announcements by the US and France to help India address Covid-19," World Bank president David Malpass said in a tweet on Wednesday.

FIGHT AGAINST COVID

GST exemption sought on Covid drugs, equipment

FE BUREAU
New Delhi, April 29

A PLEA HAS been filed by NGO Public Policy Advocates before the Supreme Court seeking an exemption for Covid-19 drugs remdesivir, tocilizumab, favipiravir and other drugs with a similar generic composition and related medical equipment from Goods and Service Tax (GST).

It asked for a direction to the Central government to invoke its powers under Section 11 of the Central GST Act 2017 to lift imposition of GST on medical grade oxygen, oxygen concentrators, ventilators, Bipap machines, control measures and supportive care for Covid-19 patients in view of demand for these drugs and medical equipment having increased exponentially.

Accusing the GST Council of showing total apathy by not recommending an exemption on such drugs and equipment to the Central government, the NGO has sought exemption of 12% GST imposed on such drugs and equipment, which would make treatment much more affordable to the public.

The NGO also requested for a direction be issued to the GST Council to convene a meeting as contemplated in Section 11 and examine the issue of GST exemption on "Covid-19 related drugs including but not limited to remdesivir, tocilizumab, favipiravir and other drugs with similar generic constitution, medical equipment including but not limited to ventilators & Bipap machines, and other medical treatment for infection prevention, control measures and supportive care for Covid-19 patients including but not limited to medical grade oxygen, oxygen concentrators etc.

"Section 11 of the Central Goods and Services Tax Act empowers the Central government to exempt goods or services, or both, from the tax leviable on the basis of the recommendations of the Goods and Services Tax Council, if it is satisfied that it is necessary in the public interest," the plea states.

With the spike in demand, unfortunately, there have been many cases of black marketing and hoarding of such medicines, it points out. "The right to health in times of pandemic, assumes an ever more crucial significance since affordable healthcare and availability of drugs which are critical to fight moderate and severe cases of illness have to be given paramount importance.

Centre to direct states to utilise ₹24.5k cr DMF funds for Covid

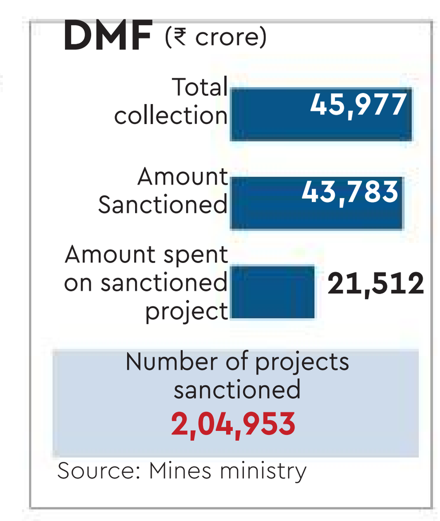
SURYA SARATHI RAY
New Delhi, April 29

THE CENTRE WILL soon direct states to better utilise the staggering ₹24,500 crore, lying unspent with district mineral foundations (DMFs), in the fight against the pandemic. The Mines and Minerals (Development and Regulation) Amendment Act, 2021 empowers the Centre to give directions to states regarding utilisation of the fund under DMFs.

As per the latest government data, states have spent only ₹21,512 crore or less than 50% of the ₹45,977 crore accumulated so far under the DMF fund with contribution from mining lease holders.

The poor utilisation is despite Centre's March 2020 suggestion, as part of the first tranche of the Atmanirbhar package, to the state governments to utilise the fund for augmenting facilities for medical testing, medical screening and other requirements to deal with Covid-19 pandemic.

As per the MMDR (Amendment) Act, 2015, lease holders are required to contribute to the not-for-profit DMFs between 10-30% of the royalty, in addition to the royalty paid to state governments. The Act mandates state governments must establish DMFs in all districts affected by mining-related operations.



Sources in the mines ministry said that a directive will be issued soon to the states to better use the fund to bridge the health infrastructure gap at the district and the state level and to provide necessary healthcare support to the people.

"We are considering all aspects to see how the DMF fund can be better used to fight against coronavirus. We are planning to issue some directions to the states as to where the fund can be used, how it can be used and others very soon," said a senior official in the mines ministry. The direction may be issued in the next few days.

As per the guidelines, 60% of the DMF funds is to be used for 'high priority sectors' such as drinking water supply and education and the remaining 40% for 'other priority sectors' such as physical infrastructure, energy and cowshed development.

India looking to get 550 oxygen generating plants

FE BUREAU
New Delhi, April 29

TWO RUSSIAN FLIGHTS with oxygen concentrators, lung ventilation equipment, bedside monitors, medicines, including Coronavir, and other essential pharmaceutical items landed in India on Thursday as part of a growing global effort to help the country battle a second and more deadly COVID-19 wave. The consignment of aid follows a commitment of support by President Vladimir Putin to Prime Minister Narendra Modi during a telephone call. India had approved emergency supplies of hydroxychloroquine to Russia when the pandemic unfolded last year.

"The Russian Federation decided to send humanitarian assistance to India in the spirit of the special and privileged strategic partnership between our two countries, as well as in the context of our anti-COVID-19 cooperation," said Nikolay Kudashev, Ambassador of Russia to India. The flights of the Russian Emergencies Ministry delivered equipment such as 20 oxygen production units, 75 lung ventilators, 150 medical monitors and 200,000 packs of medicine. The joint fight against the pandemic also includes the forthcoming deliveries of the Sputnik V vaccine, starting from May 2021, and the subsequent facilitation of its production in India, cooperation in the field of medical science, including with regard to new coronavirus strains.

Delhi urges Centre to raise city's daily quota of medical oxygen

PRESS TRUST OF INDIA
New Delhi, April 29

THE DELHI GOVERNMENT on Thursday said the Centre should raise the city's daily quota of medical oxygen from 490 MT to 976 MT as thousands of beds for Covid-19 patients will be ready in 10 days.

In a letter to Union minister Piyush Goyal, deputy chief minister Manish Sisodia also urged the Centre for providing transportation facilities for bringing oxygen from the manufacturing units in other states to the national capital.

With the additional beds coming into operation, the estimated requirement of

medical oxygen per day will be 976 MT in Delhi, he said.

"The people and the Government of NCT of Delhi will be extremely grateful to the Government of India if it can kindly increase the allocation from the present 490 MT per day to 976 MT per day, preferably from nearby oxygen plants, reducing the turnaround time," Sisodia wrote to Goyal. Delhi has been witnessing around 25,000 fresh Covid cases on a daily basis of late and about 10% of the patients require some form of hospitalisation, including oxygen support, the deputy chief minister said.

The Aam Aadmi Party (AAP) government in the national capital is working on setting up an additional 15,000 non-ICU beds and 1,200 ICU beds within a week to 10 days, he said. Besides, 5,000 beds are ready at the Radha Soami Satsang Beas complex in Chhatarpur, but only 300 are functional, while 1,000 beds at Sant Nirankari Mission and 1,500 at Sawan Kripal Ruhani Mission are ready but not functional due to an oxygen shortage, Sisodia said.

Rlys expands Oxygen Express to Telengana, Haryana

RAILWAYS HAS expanded their 'Oxygen Express' operations to Haryana and Telangana after Maharashtra, Uttar Pradesh, Madhya Pradesh and Delhi to bring relief to the states as India battled the resurgence of the Covid 19. Continuing the momentum, presently 4 'Oxygen Express' trains are on the run. Two trains loaded from Bokaro to Lucknow, one empty train from Faridabad and carrying tankers of the Haryana Government is enroute to Rourkela and another empty train is on the way from Secunderabad for Angul with tankers of Telangana Government. It is expected that cumulative LMO carried by IR will reach almost 640 MT in the next 24 hours. UP received its fifth 'Oxygen Express' carrying 76.29 MT of LMO in 5 tankers. While one tanker was offloaded in Varanasi, 4 others were offloaded in Lucknow. The sixth train is on its way to Lucknow and is expected to arrive on Friday set up. — FE BUREAU

Facebook blocks #ResignModi posts for hours, restores it calling it a mistake

PRESS TRUST OF INDIA
New Delhi, April 29

FACEBOOK BLOCKED POSTS tagged #ResignModi amid raging criticism of the government's handling of the Covid crisis, but restored it hours later calling it a mistake.

The blocking on Wednesday, Facebook said, wasn't at the behest of the government.

Facebook isn't the first social media company to censure posts critical of government handling of the Covid-19 crisis. Twitter had removed or restricted access to several critical posts on orders from the government, which called it fake news.

"We temporarily blocked this hashtag by mistake, not because the Indian government asked us to, and have since restored it," a Facebook spokesperson said in a statement on Thursday.

It, however, did not elaborate.

In a tweet, the ministry of electronics and IT said: "Govt has not issued any direction to remove this hashtag. Facebook has also clarified that it was removed by mistake.

"Media has a very important role to play in acting as a force multiplier to the efforts of our front-line workers and medical professionals. At a sensitive time like this, we would urge the media to partner with crores of ordinary Indians as we collectively fight the pandemic," the ministry tweeted.

According to reports, a hashtag calling for the resignation of Prime Minister Narendra Modi was blocked on Facebook for hours on Wednesday. Users searching the hashtag were given a message that said such posts were "temporarily hidden here" because "some content in those posts goes against our Community Standards".

Facebook periodically blocks hashtags and posts for a variety of reasons. Some of the blocks are done manually and some are automated.

The blocking of posts tagged #ResignModi came ahead of polling in the last phase of West Bengal assembly elections. The Modi government has drawn a lot of flak in domestic and international media for handling of the second wave of Covid infections, which on Thursday crossed the 1.8-crore mark.

> **The blocking on Wednesday, Facebook said, wasn't at the behest of the government**

India reported 3,79,257 new Covid-19 cases and 3,645 new deaths - the deadliest day so far for any country hit by the pandemic. The US government has told its citizens to leave India as soon as possible.

Social media timelines are filled with SOS calls with people looking for oxygen cylinders, medicines, hospital beds, plasma donors and ventilators. Organisations across the spectrum have come forward to support the fight against the Covid pandemic.

Just a few days back, Twitter and other social media platforms removed about 100 posts and URLs after the government asked them to remove content that was critical of the handling of the current medical crisis or spreading fake news around the pandemic.

Reports citing Lumen database, an independent research project studying cease and desist letters concerning online content, suggested that more than 50 posts - including those by a Member of Parliament, MLA and filmmakers - were removed by Twitter on government request.

Government sources had said the social media platforms were asked to remove the posts and URLs (uniform resource locators) to "prevent obstructions in the fight against the pandemic" and disruption of public order due to the said posts.

From the Front Page

Bharat Biotech cuts price of Covaxin for states to ₹400

According to official sources, the central government on Monday had asked SII and Bharat Biotech to lower the prices of their Covid-19 vaccines amid criticism from various states who accused the companies of profiteering during such a major crisis.

The issue of vaccine pricing was discussed at a meeting chaired by Cabinet secretary Rajiv Gauba. Many states have objected to the different prices for the vaccines.

"We wish to champion "Innovation in India" and our commitment to public health is absolute!" Bharat Biotech said.

With the greater part of the organisation's facilities and resources being diverted to the coronavirus vaccine, "we continue to work towards offering superior Covid-19 vaccines and sincerely wish that this gesture enables our country towards a faster recovery," it added.

The company had on Saturday said it would provide Covaxin to state governments at ₹600 and to private hospitals at ₹1,200 per dosage.

Recovering the cost is essential in the journey of innovation towards other vaccines such as intranasal Covid-19, chikungunya, zika, cholera and others, Bharat Biotech chairman and MD Krishna M Ella had said at that time.

The government last week waived basic customs duty on import of Covid vaccines, medical grade oxygen and related equipment for three months.

India has announced expansion of its Covid-19 vaccination drive by allowing its large 18-plus population to get inoculated from May 1.

Samsung reclaims smartphone crown

Canalys said Apple shipped 52.4 million iPhones in the January-March period, falling to the second spot with a 15% marketshare, after it wowed Chinese shoppers in the December quarter with its new 5G-enabled iPhone 12.

People upgrading to the new iPhone still drove new sales, though, and the company said on Wednesday that overall sales to China nearly doubled. Last year, people shopped for smartphones and gadgets as they stayed indoors because of the coronavirus pandemic, fuelling a global shortage

in semiconductor chips that has roiled industries including autos and white goods.

"Supply of critical components, such as chipsets, has quickly become a major concern, and will hinder smartphone shipments in the coming quarters," Stanton said.

Apple said on Wednesday that the chip shortage could cost the company $3 billion to $4 billion in revenue in the April-June quarter, affecting primarily iPads and Macbooks. March-quarter smartphone shipments for China's Oppo and Vivo brands also surged, Canalys said.

China's Huawei, the former No. 1 that remains shackled by US sanctions, took the seventh place with 18.6 million units after selling its Honor brand last year. -- *Reuters*

Don't have enough shots for 18-44 age group: Delhi govt

He had said his government had approved the procurement of 1.34 crore vaccine doses from various manufacturers.

Jain ascribed the dip in the number of testing over the few days to the restricted movement of people due to the lockdown.

Health authorities in the capital have been conducting around 75,000 tests a day over the last few days. Before that, the average number of tests was around 1 lakh.

On the opposition's claim about a big difference in data related to deaths compiled at crematoriums and that released by the Delhi government, Jain, said, "This is not the time to play politics. They had raised the issue six months ago also. Everything was fine."

"Who has the right to hide the number of deaths? Everything is being done in a transparent manner in Delhi," he added.

The minister said there were a few discrepancies in the health bulletin issued on Wednesday night and these have been rectified. Delhi recorded 368 more Covid-19 deaths and 25,986 cases with a positivity rate of 31.76%, according to the latest bulletin issued by the city health department.

This was the seventh day on the trot that Delhi had recorded over 300 deaths due to coronavirus.

Topper: At a valuation of $16.5 bn, Byju's is a class apart

The start-up industry has been birthing unicorns, private companies valued at $1 billion or more, at a breathless pace.

The UBS investment will take the valuation of Byju's past digital payments start-up Paytm, which was last valued at $16 billion.

The online education start-up, officially called Think & Learn Pvt., has amassed a large roster of investors including private equity giant Silver Lake Management, Owl Ventures and T. Rowe Price, alongside earlier investors like Facebook founder Mark Zuckerberg's Chan-Zuckerberg Initiative, Naspers and Tiger Global Management.

Education technology is a hot segment for global investors, with at least two more start-ups expected to become unicorns this year, taking the total edtech unicorns to four.

A spokeswoman for Byju's declined to comment on the fundraising or valuation. A UBS spokeswoman declined to comment. Musaab Javed, a money manager at UBS, negotiated and structured the investment, a person with knowledge of the matter said.

The Bengaluru-based start-up was founded by Byju Raveendran, a former tutor whose parents were also teachers. Raveendran, 39, owns about a third of the company.

In a recent interview, Raveendran said the pandemic had dramatically altered parents', teachers' and students' acceptance of online learning.

The startup's eponymous K-12 app, which brings in the bulk of its revenues, has over 80 million registered users in India who grasp math and science fundamentals through animated games and videos featuring tutor demos.

In recent months, Byju's has quickened the pace of acquisitions including a company teaching one-on-one coding to school goers in markets like the US, Latin America and Australia besides India.

It bought another that specialises in offline test-prep classes for Indian school graduates aspiring to enter ultra-competitive engineering and medical schools.

After reaping a windfall from the pandemic-fuelled online learning boom in its home country, Byju's has hastened its push into international markets by renaming the coding lessons unit Byju's Future School.

Its one-on-one coding and math lessons are now available in the US, UK, Australia, as well as Mexico, in Spanish, and in Portuguese in Brazil. It's expanding its subject repertoire to add music, English and the creative arts. --*Bloomberg*

Exit polls: Tight race in West Bengal, BJP likely to retain Assam

As the first exit polls began getting telecast soon after the eight-phase elections ended in West Bengal, the ruling TMC was seen in a tight contest with the BJP in assembly polls for the politically important state, while projections for the neighbouring Assam gave a clear edge to the BJP-led alliance over the Congress-led opposition.

In West Bengal, the Republic-CNX polls gave the BJP a slight edge by projecting 138-148 seats for the party in the 294-seat Assembly and 128-138 to the TMC. However, Times Now-C Voter predicted a clear majority for the TMC by projecting 162 seats for the party and 115 for the BJP.

In Assam, India Today-Axis My India predicted 75-85 seats for the BJP in the 126-member Assembly and 40-50 to the Congress-led opposition.

Today's Chanakya predicted 70 seats for the saffron alliance and 56 for the Congress-led opposition.

In Kerala and Tamil Nadu, the ruling Left combine and the DMK-led opposition alliance, respectively, were projected ahead of their respective rivals.

Jan Ki Baat exit polls, however, predicted a strong majority for the BJP in West Bengal, giving it 162-185 seats, against 104-121 to the ruling TMC.

Plants gaining from M-SIPS not eligible for solar PLI scheme

FE BUREAU
New Delhi, April 29

ANY MANUFACTURING UNIT THAT has availed benefit under the modified special incentive package scheme (M-SIPS) programme of electronics ministry will not be eligible for the ₹4,500-crore production-linked incentive (PLI) scheme for solar module manufacturing, as per the Union ministry of new and renewable energy (MNRE).

The MNRE, on Thursday, released the broad guidelines on how PLI scheme can be availed by domestic solar manufacturers, where it said that the beneficiaries of the PLI scheme will be selected through competitive bidding and the evaluation of the bids will be done by the Indian Renewable Energy Development Agency (IREDA) on the basis of manufacturing capacity proposed to be set up by companies and the extent of elementary products required for manufacturing solar panels they promise to make in the country.

Polysilicon, wafers and cells are the basic building blocks for making solar modules, and the minuscule manufacturing base of these products result in continued reliance on imports. As *FE* reported earlier, a company vying to set up manufacturing capacities for polysilicon, wafers, cells and solar modules will be prioritised for receiving PLI. As on date, the 3 giga-watt (GW) of cell manufacturing units and the 10 GW of domestic solar module makers have to import most of their components from outside.

Firms willing to build polysilicon to module manufacturing units will get three years to commission their plants, while wafer to module units and cell to module plants will get two years and one and a half years, respectively. There will be penalties for commissioning delays from the scheduled timelines through lower PLI receipts. The PLI will be given annually for five years from the date of commissioning.

Companies producing more efficient products will be eligible for higher PLI. About 50% of the country's solar manufacturing capacity currently remains unutilised as developers have preferred to import cheaper equipment, mostly from China, to build solar plants. To boost domestic manufacturing, the Centre had imposed a 25% safeguard duty on solar imports from China and Malaysia in July 2018 for two years, which was extended to July 2021, at a rate of 15%.

PLI scheme going underutilised, says Niti Aayog vice-chairman

ONLY THREE SECTORS are functioning under the production linked incentive (PLI) scheme of the 13 sectors for which the government has allotted ₹1.95 lakh crores, Niti Aayog vice-chairman Rajiv Kumar has said. He said India required to raise its investment from below 30% of GDP to 35-40% of GDP and exports as a share of GDP must go up as has been in China from 5% of its GDP to 28% of its GDP.

He stressed that the share of manufacturing in GDP should increase and limiting manufacturing only to small scale would not suffice. Instead it (manufacturing) must emerge to be globally competitive with a condition of trust build between the government and the private sector. While the government should continue removing regulatory hurdles, the private sector should demonstrate self regulation as good faith to evolve as a responsible partner for growth, Kumar said at an interactive session of the MCC Chamber of Commerce in Kolkata.

On the issue of rising input prices, he said it was a global issue and every country was struggling with this problem. But if there were incidences of tax escalations leading to higher prices, the government would look into it.

On agriculture Kumar said, India required to be water efficient since water usage was too high compared to yields.

— FE BUREAU

Discoms' dues to power producers rise 10% to ₹82k cr at FY21-end

STATE-RUN ELECTRICITY DISTRIBUTION companies' (discoms) 'overdues' — pending receivables of 45 days or more — to power producers stood at ₹82,400 crore at the end of March 2021, up 10.3% from a year earlier.

Though the overdue amount is expectedly lower than the February figure of ₹91,072 crore because the discoms clear large portions of dues in the last month of the fiscal, this time money paid by them in March (R₹30,438 crore) was 72% higher than the value of invoices cleared in the same month in FY20, reflecting that utilisation of the PFC-REC loans under the ₹1.25-lakh-crore liquidity infusion scheme announced by the Centre under the Atmanirbhar Bharat package to clear discom dues to electricity generators.

Major states which owed the highest to power generators at FY21-end are Maharashtra (₹18,652 crore), Tamil Nadu (₹16,054 crore), Rajasthan (₹10,353 crore), Uttar Pradesh (₹5,688 crore) and Andhra Pradesh (₹5,127 crore). According to ICICI Securities, as much as ₹75,555 crore had been disbursed to the states by March-end under the scheme, and the above five states were among the larger beneficiaries of the loan, with Maharashtra receiving ₹2,500 crore, Tamil Nadu ₹14,700 crore, Rajasthan ₹2,032 crore, Uttar Pradesh ₹27,9740 crore and Andhra Pradesh ₹3,300 crore.

Among the generators which provided their inputs in the power ministry's 'Praapti' portal, Adani Power has the highest pending overdues of ₹20,201 crore. NTPC's overdues stood at ₹7,827 crore while the same for DVC was ₹4,888 crore.

Companies

FRIDAY, APRIL 30, 2021

LIMITED IMPACT

Sanjiv Mehta, Hindustan Unilever CMD

"As far as underlying offtake and consumption is concerned it is too early to say what impact ... Supply chains are running, even in places where there is localised lockdown, stores are opening. The business, albeit impacted to some extent, it is still running"

Quick View

Tata Motors appoints Martin Uhlarik as global design head

TATA MOTORS ON Thursday announced the appointment of Martin Uhlarik as the company's new global design head. Uhlarik, who takes over from Pratap Bose, was till recently the head of design for Tata Motors European Technical Centre. He will report to Shailesh Chandra, president, passenger vehicle business unit, the company said in a release.

STL Q4 net profit rises 55% to ₹124.4 crore

DIGITAL NETWORKS INTEGRATOR Sterlite Technologies (STL) on Thursday posted a 55% year-on-year jump in consolidated net profit for fourth quarter ended March 2021 at ₹124.4 crore. The company's net profit stood at ₹80 crore in Q4FY20. The revenue rose to ₹1,475 crore in the just-ended quarter, marking a 27% growth over the year-ago period.

Hero MotoCorp launches virtual showroom

HERO MOTOCORP ON Thursday said it has launched a virtual showroom feature to help customers buy its motorcycles and scooters through a seamless digital experience amid rising Covid-19 cases. Providing a 360-degree view of the space and the product, the showroom allows customers to explore the design, features and technical details of each model from their homes, it said.

Olusegun Ogunsanya is new Airtel Africa MD, CEO

AIRTEL AFRICA ON Thursday said Olusegun Ogunsanya will take over as MD and CEO in October, following Raghunath Mandava's decision to retire. Mandava will retire as MD and CEO, as director of Airtel Africa, and as member of the market disclosure committee on September 30. Ogunsanya, MD and CEO Nigeria, will join the Airtel Africa board on October 1.

Vikram Solar appoints Milind Kulkarni as CTO

VIKRAM SOLAR ON Thursday said it has appointed Milind Kulkarni as its chief technical officer. Kulkarni's role will be critical in product and technology development and manufacturing as well as design and process development, while supporting the company's expansion, it said in a statement.

Inox Leisure reports ₹93.69 cr loss in Q4

MULTIPLEX CHAIN OPERATOR Inox Leisure on Thursday reported a consolidated loss of ₹93.69 crore for the fourth quarter ended March. The company had posted a loss of ₹ 82.15 crore in the January-March quarter a year ago. Revenue from operations fell 75.66% to ₹90.44 crore, it said in a BSE filing.

COVID EFFECT

Honda Motorcycle to halt production at plants till May 15

HMSI will utilise this temporary production halt from May 1 to May 15 for annual plant maintenance activities PHOTO: HMSI WEBSITE

FE BUREAU
Chennai, April 29

HONDA MOTORCYCLE & Scooter India (HMSI) has announced a temporary halt of production operations across all its four plants from Saturday.

The company has manufacturing plants at Manesar in Haryana, Tapukara in Rajasthan, Narsapura in Karnataka and Vithalapur in Gujarat.

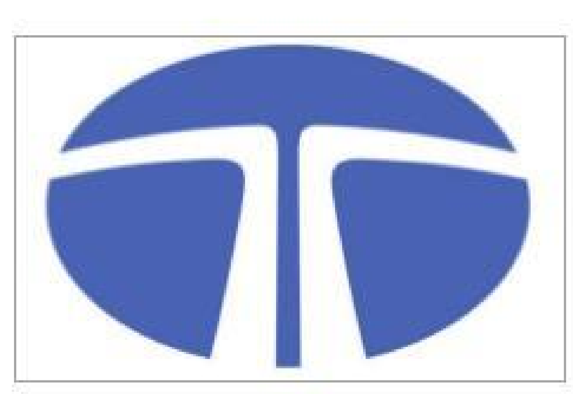
The decision comes in the wake of the multiple lockdowns in various cities. Honda, the second-largest two-wheeler maker in the country, will utilise this temporary production halt from May 1 to May 15 for annual plant maintenance activities. Depending on the prevailing Covid-19 situation and market recovery, Honda will review its production plan in subsequent months, a statement from the company said.

All Honda office associates will continue to work from home to maintain business continuity while extending support to customers and business partners. Only essential staff will work at plants and offices, the company said.

Earlier, Hero MotoCorp had announced that it was temporarily halting operations at its manufacturing facilities across the country, including its global parts centre, from April 22 to May 1, in a staggered manner.

CCI nod to Tatas' plan to buy majority stake in BigBasket

FE BUREAU
New Delhi, April 29



THE COMPETITION COMMISSION of India (CCI) on Thursday approved the Tata Group's proposal to acquire a majority stake in BigBasket. Tata Digital can buy up to 64.3% of the total share capital of Supermarket Grocery Supplies (SGS), the business-to-business vertical of the e-grocer, through a combination of primary and secondary acquisitions. Subsequently, through a separate transaction, SGS may acquire sole control over Innovative Retail Concepts (IRC), a subsidiary of BigBasket that runs the consumer facing website bigbasket.com, filings showed.

The transaction, valued at close to $1.2 billion, would value BigBasket at an estimated $1.5 billion. The deal paves the way for the Tatas to create a super app, that is a service through which a company aims to bring all its consumer offerings on a single platform.

While the deal has been in the works for some time, the timing could not have been more opportune. The pandemic has significantly altered consumer behaviour and nudged more Indians to shop online.

BigBasket co-founder & CEO Hari Menon had said last year that the firm had acquired "new customers by value three times, by number of orders three times and by number of members 2.6 times" as compared to the pre-pandemic period. "...We are seeing retention ... this makes us feel confident that this behaviour is there to stay," Menon had said.

RedSeer estimates the e-grocery market size (in terms of GMV) to jump to $18.2 billion by 2024 from $1.9 billion in 2019.

BigBasket and Grofers lead the local online grocery space. According to analysts, BigBasket has a considerable hold on high-income households, while Grofers has been able to tap into mid-income households that typically earn below ₹15 lakh annually.

Analysts said the backing of the Tatas will help BigBasket build on its growth. Though the start-up has been able to achieve a certain scale despite the presence of big players like Amazon and Flipkart, it will need support to expand in a space that is getting crowded by the day.

"The overall food and grocery segment is evolving. Reliance has already entered the segment and Walmart and Amazon clearly have long-term ambitions. They have deep pockets. Tata will give BigBasket the support to go ahead," said an analyst.

For the Tatas, the deal gives them a foothold in the digital e-commerce space. "They had piloted various initiatives but a scale was missing — a sizeable business with sizeable reach that offered strong consumer stickiness," the analyst said.

Q4 RESULTS

HUL profit jumps 41% to ₹2,143 cr

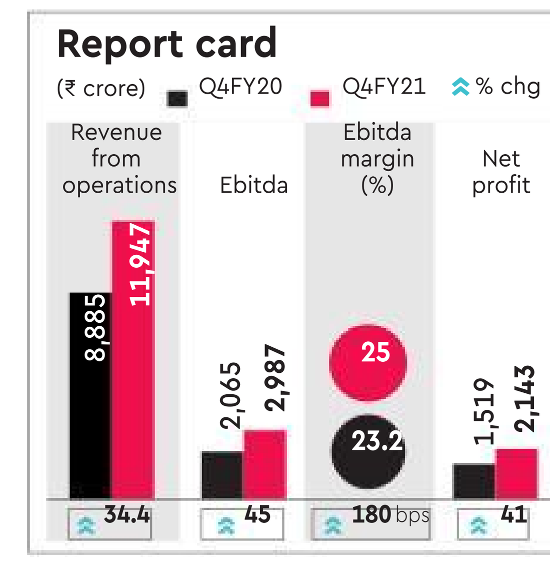
SHUBHRA TANDON
Mumbai, April 29

HINDUSTAN UNILEVER (HUL) on Thursday reported a robust growth in volumes of 16% year-on-year for the three months to March on the back of all round growth. The FMCG major had reported a contraction of 7% in volume in Q4FY20 following the nationwide lockdown.

The company's profit jumped 41% year-on-year during the quarter to ₹2,143 crore, ahead of Bloomberg consensus estimates of ₹1,968 crore. Revenues rose a sharp 34% y-o-y to ₹11,947 crore again beating estimates of ₹11,733 crore.

Sanjiv Mehta, CMD, said it was too early to predict how the business would fare in the current quarter given the surge in infections. "While the first two weeks of April were good there is no doubt mobility has slowed. There has been an impact," Mehta observed, adding discretionary categories will be linked to mobility.

Nonetheless the impact is expected to be limited given only localised restrictions and no general lockdown. Mehta believes the impact could be smaller than seen in the April-June quarter last year. Rural demand, the CMD said, has held up so far.



HUL's March quarter performance came on the back of a double-digit growth registered in the health, hygiene and nutrition segment which forms 80% of the business and discretionary businesses which improved from the lows of last year. The out-of- home business which includes ice-creams, had also got impacted as consumers decreased their spends. However, it bounced back strongly in the March 2021 quarter.

HUL's operating profit margins rose 180 basis points y-o-y to 25% driving up the EBITDA (earnings before interest, tax, depreciation and amortisation) by 45% y-o-y to ₹2,987 crore.

Commodity inflation in tea, palm oil and crude-driven derivatives had prompted the company to cut costs with the intention of leaving th price value equation intact for the consumer and take calibrated price increases, Mehta said.

Srinivas Phatak, chief financial officer, HUL, said the demand outlook was hard to predict given "we are in midst of an unprecedented environment" with the Covid surge. He added the company has made significant enhancements to capacity which is now 1.3X compared with that of pre-Covid period.

"We had initiated multiple models to ensure stocks are available downstream and closer to the consumers," he explained. Phatak said more than 5,00,000 outlets can order digitally implying that if a salesperson is unreachable, the retailer can order online.

Apple India sees strong Q2; leads premium segment

KIRAN RATHEE
New Delhi, April 29

APPLE'S INDIA PERFORMANCE stayed strong in th January -March period. The iPhone maker remained the leading brand in the premium segment, which comprises smartphones costing over ₹30,000.

As per analysts, Apple had a share of 48-49% in the premium segment with shipments of around a million devices during the quarter; iPhone 11 remains the highest selling device for the Cupertino-based company in India with strong demand for iPhone 12 too. In the preceding October-December quarter too, Apple managed to sell over one million devices in the country. Led by the strong sales, Apple has managed to corner a 3% share in the overall smartphone segment.

As per analysts and officials, going by the momentum, Apple India is likely to achieve sales to the tune of $2.2 billion to $2.4 billion in the current fiscal. But despite such a strong performance, the share of Apple India remains miniscule or less than 1% in the company's overall revenues.

Apple follows October-September fiscal to report its financial numbers and for the January-March quarter, the company has recorded a record revenue of $89.6 billion.

Unlike the rest of the world, in India, Apple's previous model remains the highest selling. For instance, iPhone 11 is currently the highest selling model in India while in other countries, iPhone 12 is the top selling device. This trend has been there for quite a few years and the primary reason is low pricing of previous models. As per officials, iPhone 11, iPhone SE 2000 and iPhone XR are the top selling devices of Apple in India.

Bajaj Auto net up 2%; aims at record year for exports

FE BUREAU
Pune, April 29

BAJAJ AUTO ON Thursday reported a 2% year-on-year (YoY) rise in net profit to ₹1,332 crore for the March quarter. Revenues at the two- and three-wheeler maker were up 26% YoY at ₹8,596 crore.

Operating profit margins during the March quarter were 18.1% and the drop was attributed to a sharp increase in input costs. Total sales volume during the quarter went up 18% to 11.69 lakh units with exports of 6.35 lakh units. Export revenues were at ₹3,991 crore.

The company reported total exports just over two million units during FY21. Rakesh Sharma, ED, Bajaj Auto, said at an investor conference that the company would be having its best year in exports during FY22 and they expect to breach the highest levels. The KTM motorcycle export demand had been growing but the company had not been able to fulfill the demand because of the semi-conductor shortage as these bikes have larger number of electronic parts, he said.

Bajaj Auto will launch a new platform and new variants within six months, Sharma said. The electric scooter, Chetak, was opened for booking and closed but demand remained robust, and supply chain issues would be sorted out by July-August-September. Sharma said the uncertainty over supply was the reason they closed bookings.

In the domestic market, the industry and the company was continuing to see the dichotomy with top end of the demand for premium bikes remaining unscathed by the pandemic. Customers in this segment were not badly impaired, he said. This segment did not see any job losses, saw higher savings as there was no spending and so people were feeling better and demand for bikes remained high.

The other part of the economy at the bottom of the pyramid had taken a big knock and the bottom has fallen off with both the company and the industry getting a severe beating, Sharma said. The cheapest variants have seen the biggest decline.

The company on Thursday also announced that Rahul Bajaj has resigned as non-executive chairman of the company, where he had been at the helm since 1972 and will now be chairman emeritus from May 1. Niraj Bajaj will be the chairman of Bajaj Auto from May 1.

Biocon net profit surges 86%

BIOTECHNOLOGY MAJOR BIOCON has reported an 86.29% jump in consolidated profit to ₹296.4 crore for the quarter ended March 31. The company had reported profit of ₹159.1 crore in the corresponding period a year ago. Total income rose by 26.13% to ₹2,044.1 crore as against ₹1,620.6 crore for the same period year ago, the company said in a regulatory filing. In a separate filing, Biocon said its board of directors has approved the stepping down of Anupam Jindal as chief financial officer with immediate effect, and cleared the appointment of Indranil Sen as CFO. — PTI

Embassy REIT net operating income rises 12%

FE BUREAU
Mumbai, April 29

EMBASSY OFFICE PARKS REIT has reported an increase of 12% year-on-year in net operating income, with operating margins of 86% for the fourth quarter of FY21. The investment trust simplified the holding structure of Embassy Manyata, thereby increasing the tax-free component of distributions to 78%.

The company distributed ₹1,836.4 crore during the quarter. It raised ₹5,200 crore debt at 6.9% coupon and refinanced ₹3,280 crore, leading to interest savings of 336 basis points. The company had a balance sheet with liquidity of ₹1,550 crore and low leverage of 22%, ample headroom to finance on-campus development and new acquisitions.

Michael Holland, chief executive officer of Embassy REIT, said, "Despite the significant challenges caused by the Covid-19 pandemic, Embassy REIT has again performed strongly and delivered on its financial guidance. Despite second wave headwinds, our global occupiers continue to report strong earnings and hiring growth which we believe will translate into demand for quality offices in due course."

S&P downgrades Future Retail to 'SD' on debt recast

FE BUREAU
Mumbai, April 29

RATING AGENCY S&P has downgraded Future Retail's long-term rating issuer credit rating to 'SD' (selective default) from 'CCC-'. The rating action came after Future Retail announced the implementation of a one-time restructuring plan by lenders on debt aggregating about ₹10,200 crore.

The rating agency sees the restructuring as distressed and tantamount to default because the original terms of the loans have been changed without adequate offsetting compensation.

"The debt will be repaid later than originally promised and there is no additional collateral, amendment fee, or higher interest rates on the rescheduled payments," S&P said. Moreover, the likelihood of a conventional default in the absence of this transaction is high owing to the company's weak liquidity and subdued operating performance, the agency said.

It said Future Retail's liquidity position has weakened materially since March 2020, exacerbated by the strict lockdown imposed in India. The company's operating cash flows remain depressed, given a near 70% decline in sales.

S&P said it plans to re-evaluate issuer credit rating on Future Retail in the coming days after the restructuring, and is likely to raise the rating to the 'CCC' category. The review will focus on the viability of its capital structure and liquidity position. S&P has, however, kept the issue rating on Future Retail's $500-million senior secured notes unchanged at 'CCC-' because as of now, the company has been servicing the semi-annual coupon on the notes.

Future Retail's restructuring has been approved as per the resolution framework for Covid-19-related stress provided by the Reserve Bank of India.

Rent collections to remain under pressure in short term for mall operators, says Icra

FE BUREAU
New Delhi, April 29

MALL OPERATORS ARE feeling the cascading effect of the second wave of Covid-19, with pressure on rent collections increasing at least in the short term as the surge in infections has already dampened the pace of economic recovery and again threatens to disrupt the movement of people and goods.

Rating agency Icra said in a report that mall categories that have been the hardest hit are multiplexes, family entertainment centres, food courts and restaurants. These account for up to 25% of the total mall area and are a key driver of footfall. Any adverse impact on them would have a cascading impact on a mall's overall performance.

Analysts have already pointed out that the second wave has put at high risk sectors such as aviation, hotels, restaurants, tourism, media and entertainment and retail real estate.

After having to extend rental waivers in FY21, mall operators are once again having to extend waivers/ concessions in the current year, given the reduction in footfall and consequent retail spends, particularly in geographies facing high curbs. The weakening financial profile of tenants, particularly of highly impacted sectors, is exacerbating the situation, Icra said.

A mall in Navi Mumbai is closed due to Covid-19 restrictions. FILE PHOTO

"Thus, rental collections are likely to remain under pressure, at least over the near term. In the absence of any support to the retail realty sector, such as moratorium on debt obligations, which was available during March-August 2020, the extent of liquidity and financial flexibility available with mall operators will remain a critical determinant of their ability to tide over the cash flow disruptions," it said.

Icra sector head and assistant VP Mahi Agarwal said, "Net operating income of mall operators is getting hit by fresh localised restrictions being imposed by states, which, in turn, is further impacting debt coverage and protection metrics. Larger players were able to tide over the earlier disruptions on back of diversified revenue streams from varied segments, available liquidity and strong tenant profile. Smaller players, however, faced challenges given their lower diversification and portfolio strength, limited liquidity and credit availability."

With the onset of this second wave now, overall sectoral stress is increasing. Though effective vaccine rollout is expected to serve as a strong mitigant to these risks, its ramp-up remains to be seen. Absence of support measures, such as debt moratorium, and reduced liquidity levels, given the utilisation of such funds during FY21, exacerbates the risks, she said.

Overall, availability of adequate liquidity and financial flexibility will remain the key. Smaller players, who make up the majority of the market, are likely to face the brunt. "Over time though, as the rollout of vaccinations helps to bring the pandemic under control, good recovery is expected, considering the strong long-term demand drivers associated with the sector," Agarwal said.

World Bank arm IFC to invest $40 m in Upgrad

PRESS TRUST OF INDIA
Mumbai, April 29

ONLINE UP-SKILLING PLATFORM Upgrad has concluded another funding round of $40 million (about ₹290 crore) from World Bank arm IFC, bringing down the promoters' holding in the firm to 75%. It had recently secured $120 million in funding from Singaporean investor Temasek Holdings.

The equity infusion of $160 million in two quick rounds takes the start-up closer to unicorn status, valuing the around six-year-old company at $850 million. This is the second external funding for the firm.

Upgrad was founded by Ronnie Screwvala, Phalgun Kompalli, Mayank Kumar and Ravijot Chugh in 2015 by investing over ₹170 crore, through which close to ₹100 crore was from Screwvala. "The work we do has been well-acknowledged by the $160 million funding from two of the very reputed global investors ... That the International Finance Corporation has chosen to invest in us is a big reflection of the work we do," chairman and co-founder Screwvala said.

NORTHERN RAILWAY

E-TENDER NOTICE

On behalf of the President of India, Pr. CE, Northern Railway, Headquarters Office, Baroda House, New Delhi-110001. Invites the following tenders through E-Procurement System:-

S.N.	Tender No.	Brief Description	Qty.	Cost of tender document	Earnest Money (in Rs.)	Tender Value (in Rs.)	Date & Time of opening of tender	Completion Period
1.	211-2664-2021-22-NR	Manufacturing & Supply of Ferro Manganese as per Northern Railway Thermit Portion Plant Lucknow's Standard Specification TPP/FEMN/2020 as amended up to date	102.23 MT	NIL	1,80,950/-	90,47,355/-	24.05.2021 at 14:30 hrs	12 months

Note:- The complete information of above E-Procurement tender is available on website "www.ireps.gov.in" and "www.nr.indianrailways.gov.in"

Tender Notice No.: 196-S/71/2021-22/Tender Notice/TSO-IV/FeMn Dated: 28.04.2021 938/2021

Serving Customers With A Smile

Classifieds

PUBLIC NOTICE

This is to inform to public at large that my clients (1) Sh. Hari Narayan Tripathi S/o Late. Sh. Sunder lal tripathi and (2) Smt. Renu tripathi W/o Sh. Hari Narayan Tripathi both residents of H.No. A-70, LIG Flats, Jasola pocket-12 New Delhi-25 have disowned/ debarred their daughter-in-law(BAHU) Neha tripathi and grand-son. Rohans from all their movable and immovable properties/business and severed all relations with him as he/she is not in control of my clients.

Sd/-
Amjad Malak
ADVOCATE
Ch.No. 867, lawyer's block Saket District courts, New Delhi-110017

PUBLIC NOTICE

This for the information to General public that my client Smt. Julekha Khatun W/o Late Shri Mohammad Akbar R/o Ashok vihar Loni Dehat Ghaziabad U.P- 201102, have debarred /disclaimed their son namely Diler Hussain along with his wife Smt. Sahanaj due to their Bad Behavior, Violence and harassmen from all their movable and immovable properties and have broken down all their ties and relation due to bad behavior with them.

Whosoever deals with them in any matter/manner shall do so at his own risk and consequences. My client shall not be held liable for that.

Sd/-
MANOJ MITTAL
Advocate
CHAMBER: F-623, Karkardooma Court, Delhi-110032.

punjab national bank

CIRCLE OFFICE : FAZILKA

CORRIGENDUM

Refer to our E Auction Sale Notice Published in Financial Express & Chardikala Dated 14.04.2021. Now as per the Direction of High Court Punjab & Haryana CWP–PIL-77-2021, E auction has withdrawn Scheduled for 30.04.2021. (Authorised Officer)

boyanika

Odisha State Handloom WCS Ltd.
Bhubaneswar

No. 933 Dt.29.04.2021

Name of the work : For supply of **Blanket/Durrie** from registered Handloom Societies (PWCS/Apex/WICS) as per the eligibility criteria & specification. **The last date & time of submission is 17.05.2021 at 2.00 P.M.** For details logon to **www.boyanika.com**.

Sd/-
Managing Director
Boyanika

Deogiri Electronics Cluster Pvt Ltd.,

TENDER NOTICE

M/s Deogiri Electronics Cluster Pvt. Ltd. (DECPL) is coming up with its Brown Field Electronics Cluster at Aurangabad (MS). This Project is under Ministry of Electronics & Information Technology (MeitY) Government of India.We want to procure & install plant & machinery for Electronics Manufacturing consisting Bare PCB Manufacturing, PCB Assembly & SMT Equipments. Electronic Design & Testing Set up with Design,Testing Equipments & Instruments. Cabinet Manufacturing CNC Machines and Powder Coating Plant. Utility Equipments, DG, Air Compressor, Factory Electrification & Lighting & Interiors in this Cluster. We appeal to interested bidders to visit our website http://decpl.co.in/tenders.html for detailed Qualifying Criteria, Specifications, Terms & Conditions. Interested parties fulfilling qualifying criteria should submit Technical & Commercial offer in two (2) bid system, with required documents in Soft and hard copies on or before

Dt.21/05/2021 by 5PM.

Contact: Bipin Pirale, Project Manager, (94222-94082),E-mail:Info@decpl.co.in, Address: Plot No: P-30, MIDC Shendra, Aurangabad (MS) 431154.

matrimony.com

MATRIMONY.COM LIMITED
CIN: L63090TN2001PLC047432
Regd. Office/ Corp. Office: No.94, TVH Beliciaa Towers, Tower II, 5th floor, MRC Nagar, Raja Annamalaipuram, Chennai - 28.
Tel: +91 44 3095 3095, +91 44 49001919
E-mail: investors@matrimony.com,
Website: www.matrimony.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will held on Tuesday the 11th day of May 2021, at the registered office of the Company to consider and approve amongst others, the standalone and consolidated audited financial results of the Company for the Quarter and Year ended March 31, 2021.

The Notice is also available on the Company's website at www.matrimony.com and also the website of the Stock Exchanges where the shares of the Company are listed viz., www.bseindia.com and www.nseindia.com.

For MATRIMONY.COM LIMITED
SD/-
Place: Chennai S.VIJAYANAND
Date: 29-4-2021 COMPANY SECRETARY

fincare Small Finance Bank

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

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

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

Loan Account no	Name of the borrower	Auction Venue	Auction Date
19660000379387	SK SADEK ALI	Ground Floor, 1/95, Vinay Khand, Husadia Road, Near Patrakarpuram Crossing, Gomti Nagar, Lucknow-226010	05-05-2021
19660000379917	SHEKHAR SONI		
19660000420250	RUBY ATEEK SIDDIQUEE		
20660000069214	UZMA AHMED		
20660000178699	AMIT KUMAR SINGH		
20660000150161	SUMEET	Ground Floor,4/S-41A/G10, 12,13,14, Friends Tower,Sanjay Palace, Agra-282002	05-05-2021
20660000214372	RAJESH VERMA		
20660000330003	KHALID QURESHI		
20660000372653	ASHISH NIGAM		
20660000378402	MANOJ KUMAR		
19660000244091	NEETU SINGH	Ground Floor,Plot No.10, Block-b-1A, Sector-51, Gautam Budh Nagar, Noida -201301	05-05-2021
19660000272998	SATYABABUAK		
20660000068256	RAMAN KUMAR SINGH		
20660000145101	SURESH KUMAR		
20660000319745	SUMAN MISHRA		
20660000321470	AJIT KUMAR MISHRA		
20660000387505	SANJEEV KUMAR MISHRA		

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

fincare Small Finance Bank

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

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

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

Loan Account no	Name of the borrower	Auction Venue	Auction Date
19660000379387	SK SADEK ALI	Ground Floor, 1/95, Vinay Khand, Husadia Road, Near Patrakarpuram Crossing, Gomti Nagar, Lucknow-226010	05-05-2021
19660000379917	SHEKHAR SONI		
19660000420250	RUBY ATEEK SIDDIQUEE		
20660000069214	UZMA AHMED		
20660000178699	AMIT KUMAR SINGH		
20660000150161	SUMEET	Ground Floor,4/S-41A/G10, 12,13,14, Friends Tower,Sanjay Palace, Agra-282002	05-05-2021
20660000214372	RAJESH VERMA		
20660000330003	KHALID QURESHI		
20660000372653	ASHISH NIGAM		
20660000378402	MANOJ KUMAR		
19660000244091	NEETU SINGH	Ground Floor,Plot No.10, Block-b-1A, Sector-51, Gautam Budh Nagar, Noida -201301	05-05-2021
19660000272998	SATYABABUAK		
20660000068256	RAMAN KUMAR SINGH		
20660000145101	SURESH KUMAR		
20660000319745	SUMAN MISHRA		
20660000321470	AJIT KUMAR MISHRA		
20660000387505	SANJEEV KUMAR MISHRA		

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

EXPRESS Careers

INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH

(Deemed to be University)
Gen. A.K. Vaidya Marg, Filmcity Road, Santosh Nagar, Goregaon(E), Mumbai : 400 065

Advt No. IGIDR/NA/2021/05 Date: 20.04.2021.

"Office Assistant (Estate Department)"- Contract (01 No)

Pay Details : Consolidated Emoluments: Rs.35,000/- p.m. approx.(inclusive of all)

Essential Qualification :	Experience :
a. Bachelor's degree or its equivalent with first class from a recognized university/Institute. b. Typing speed of 30 words per minute in English c. Strong oral and written communications in English d. Have good knowledge of MS Word, MS Excel, MS Power Point and other related software.	Two years of experience in academic or non-academic organization with knowledge of computer operation and general & estate office procedures. Age Limit : Maximum: 30 years. Appt. Type: (Contract) It will be for a term of 2 years, which may be extended/ renewed, at the discretion of the Institute, subject to the performance of the candidate.

The candidates may visit Institute website: http://www.igidr.ac.in/careers/ for general terms and conditions and downloading the application form. **Candidates who have appeared for the Interview in response to our earlier advertisement need not apply again.**

Last date: 21st May 2021

Registrar

GSFC Agrotech Limited

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CVM UNIVERSITY

Aegis : Charutar Vidya Mandal
Vallabh Vidyanagar

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Sr. No	Department	No. of Posts: Associate Professor	No. of Posts: Asst. Professor
1	Dravyaguna	01	-
2	Rachana Sharir	01	-
3	Rasashastra and Bhaishjya Kalpana	01	-
4	Kaumarbhritya	01	-
5	Prasutitantra and Striroga	01	-
6	Kayachikitsa	01	01
7	Panchkarma	01	-

Qualifications, experience & pay scale as per CCIM & CVM University norms. Application form & details are available on **www.ayugjac.edu.in & www.cvmu.edu.in**

Contact details: 02692- 235051, +91 9427574730
Email: director.gjpiasr@cvmu.edu.in

PHOENIX ARC PRIVATE LIMITED

REGISTERED OFFICE: 5TH FLOOR, DANI CORPORATE PARK, 158, C.S.T ROAD, KALINA, SANTACRUZ (E), MUMBAI -400098

Demand Notice Under Section 13(2) Of The SARFAESI Act, 2002

You the below mentioned borrower, co-borrower have availed loan/s facility (ies) from Bank/Financial institution more particular described hereunder by mortgaging your immovable properties (securities). Consequent to your defaults, your loan accounts were classified as non-performing assets and later vide separate deeds of assignments mentioned below, the same have been assigned to/in favour of PhoenixArc PVT. LTD., (acting as trustee of respective trusts described below)alongwith all rights, title, interests, benefits, dues receivable from you as per the document executed by you to avail the said loan(s) with the underlying security interest created in respect of immovable properties for repayment of the same. Phoenix Arc has, pursuant to the said assignment and for the recovery of the outstanding dues, issued demand notice under section 13(2) of the securitization and reconstruction of financial asset and enforcement of security interest act, 2002 (the act), the contents of which are being published herewith as per section 13(2) of the act read with rule 3(1) of the security interest (enforcement) rules, 2002 as and by way of service upon you.

Details of the date of assignment, trusts, borrower, co-borrowers, properties mortgaged, outstanding dues, demand notice sent under section 13(2) and amount claimed there under are given as under:

S. No.	Name and Address of The Borrower, Co-Borrowers', Loan Account No., Loan Amount	Details of The Securities	1. Name of Lender, 2. Date of Assignment 3. Details of Trust, 4. Demand Notice Date 5. Outstanding Dues
1.	**Mr. Jaspal Singh S/o Mr. Tireet Singh & Mrs. Dev Kaur W/o Mr. Jaspal Singh Both At:** Property No. 211, New Number 34/1, GF, Gali No. 22, Sant Garh, Tilak Nagar, New Delhi – 110018. **Both Also At:** Plot No. 211, New No. 34/1, Sant Garh, Tilak Nagar, New Delhi – New Delhi - 110018 **Loan Account Number:**PR00379581 **Loan Amount Sanctioned:** Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only).	All that piece and parcel of built up portion of property bearing no. 211, new no. WZ- 34/1, area measuring 25 sq. yds out of mustatil no. 15, killa no. 3, situated in the area of Village Keshopur, Delhi State Colony known as Sant Garh, Tilak Nagar, New Delhi – 110018, With Free Hold Rights of The Land Under The Said Property And Which Is Bounded As Under: East: Road 15 Ft/ Gali No. 24, West: Portion of Plot, North: Portion of Plot, South: Other Plot. **Name of The Mortgagor:** Smt. Dev Kaur W/o. Shri Jaspal Singh	1) Karvy Financial Services Limited(KFSL). 2) 28.09.2018 3) Phoenix Trust FY19-10 4) 03.03.2021 5). Rs.13,00,143/- (Rupees Thirteen Lakh One Hundred And Forty Three Only) Dues And Payable As Of 03.03.2021 With Further Applicable Interest From 04.03.2021 Along With Costs And Charges Until Payment In Full.
2.	**Mr. Manoj Aggarwal S/o Late Mr Om Parkash Aggarwal & Mrs. Simmi Aggarwal W/o Mr. Manoj Aggarwal Both At:** Flat No. 2B, PKT- D, SFS Flats Mayur Vihar, Phase – III Delhi – 110096 **Also Both At:** Shop No. AG- 086, Plot No. – 1C, Sector Knowledge Park-1, Greater Noida, Gautam Budh Nagar, Uttar Pradesh, 201310 **Also At:** B-1/24, New Kondli Road, Mayur Vihar, Phase- III, Delhi – 110096, **Also At:** 48 A, Pocket D, SFS Flats, SFS Flats Mayur Vihar, Phaase – III Delhi - 110096 **Loan Account Number:**PR00249008 **Loan Amount Sanctioned:** Rs.19,00,000/- (Rupees Ninteen Lakhs Only)	Shop No. AG-086 on The Atrium Ground Floor in the Ansal Plaza – Greater Noida Situated At Plot No. 1C, Sector- Knowledge Park – 1, Greater Noida, Gautam Budh Nagar (U.P.) Admeasuring 55.13 Sq. M (593 Sq. Ft.) Super Area = 35.92 Sq. M Convered Area + 19.21 Sq M). **Name of The Mortgagor: -** Mr. Manoj Aggarwal S/o Late Mr. Om Parkash Aggarwal.	1) Karvy Financial Services Limited (KFSL). 2) 28.09.2018 3) Phoenix Trust FY19-10 4) 18.03.2021 5). Rs.18,86,243/-(Rupees Eighteen Lakh Eighty Six Thousand Two Hundred And Forty Three Only) Dues And Payable As of 18.03.2021 With Further Applicable Interest From 19.03.2021 Along With Costs And Charges Until Payment In Full.
3.	**Mrs. Savita Bhati W/o Sanjay Kumar Bhati & Mr. Sanjay Kumar Bhati S/o Mr. Kheema Singh Both At:** Old No. 228-A/1, New No. 275 TF, Prakash Mohalla, Garhi, New Delhi – 110065 **Both Also At:** 228-A/1 TF, Prakash Mohalla, Garhi, New Delhi – 110065, **Also At:** Mrs. Savita Bhati 39, Ground Floor, Zamrudpur, Greater Kailash, Punjabi Mohalla, New Delhi - 110065 **Loan Account Number:**PR00414738 **Loan Amount Sanctioned** : Rs.20,00,000/- (Rupees Twenty Lakhs Only)	Property No 228-A/1, Third Floor, Plot No. 97, Situated In The Revenue Estate of Village Garhi Jharia Maria, known as Prakash Mohalla, New Delhi – 110065. **Name of The Mortgagor:-** Smt Savita Bhati.	1) Karvy Financial Services Limited (KFSL). 2) 28.09.2018 3) Phoenix Trust FY19-10 4) 18.03.2021 5). Rs.30,02,692/-(Rupees Thirty Lakhs Two Thousand Six Hundred Ninety Two Only) Dues And Payable As Of 18.03.2021 With Further Applicable Interest From 19.03.2021 Along With Costs And Charges Until Payment In Full.
4.	**Mr. Atul Jain & Mrs. Pooja Jain Both At:** 6A55 2nd Floor Wea Karolbagh New Delhi, Delhi – 110005. **Also Both At:** 423 Nr Pole No 414 Main Najafgarh Road Nr Crossing Dwarka New Delhi – 110077. **Also At:** Second Floor, Part of Property Bearing Mpl No. XIV/4036 (Old No.) Situated At Raja Patnimal Sahib Gali Bamakalan Sadar Bazar, Delhi – 110005. **Loan Account Number:**PR00423202 **Loan Amount Sanctioned:** Rs.30,00,000/- (Rupees Thirty Lakhs Only)	All That Piece And Parcel Of Entire Second Floor And Entire Third Floot With Roof Right Part Of Property Beaing Mpl No. Xiv/4036 (Old No.) Xiv/4203 To 4205 (New No.) Measuring 55 Sq Yds, Situated At Raja Patnimal Sahib Gali Bamakalan Sadar Bazar, Delhi – 110005, East- Gali, West- Other Property 4195, North – Property No. 4206, South- Property No 4202. **Name of The Mortgagor:-** Mrs. Pooja Rani.	1) Karvy Financial Services Limited (KFSL). 2) 28.02.2020 3) Phoenix Trust FY20-16 Scheme C 4) 21.12.2020 5). Rs.36,49,774/-(Rupees Thirty Six Lakh Forty Nine Thousand Seven Hundred And Seventy Four Only) Dues And Payable As Of 16.12.2020 With Further Applicable Interest From 17.12.2020 Along With Costs And Charges Until Payment In Full.
5.	**M/s Manish Apparels INC. Through Its Proprietor Mr Manish Kumar At:** 378 Street No. 29, 3rd Floor Onkar Nagar, Delhi – 110038 **& Mr. Manish Kumar S/o Mr. Ramesh Kumar & Mrs. Sangeeta Kapoor W/o Mr Rajinder Nath & Mrs. Asha Kapoor W/o Mr. Ramesh Kapoor All At:** WZ 5D, Gali No. 14, New Mahavir Nagar, Tilak Nagar, West Delhi – 110018. **Loan Account Number:** PR00421803 **Loan Amount Sanctioned:** Rs.40,80,000/- (Rupees Forty Lakhs Eighty Thousand Only)	**Proprety 1:** First Floor Without Roof Right, Out Of Built Up Property Beaing No. WZ-5-D, Built Up Portion Of Plot No. 1-B, Land Area Measuring 65 Sq. Yds., Part Of Khasra No. 57, Situated In The Area Of Village Nangli Jalab, Colony Known As New Mahabir Nagar Gali No. 14, Block – L, New Delhi – 110018. **Property 2:** Entire Portion Of Ground Floor Without Roof Rights Built Up Property No. WZ-5-D, Built Up Portion Of Plot No. 1-B, Land Measuring 65 Sq. Yds Part Of Khasra No. 57, Situated In The Area Of Village Nangli Jalab, Colony Known As New Mahabir Nagar, Gali No. 14, Block – L, New Delhi – 110018, (Hereinafter Called Said Property) With The Freehold Rights Of The Land Thereunder Which Is Bounded As Under: East: Remaining Portion Of Property No 1-C, West: Road 15 Ft. Wide, North: Property Of Other's, South: Property Of Other's. **Name of The Mortgagor:** Mrs. Sangeeta Kapoor (Property 1) & Mr. Manish Kumar (Property 2).	1) Karvy Financial Services Limited (KFSL). 2) 28.09.2018 3) Phoenix Trust FY19-10 4) 04.03.2021 5). Rs.66,75,109.77/-(Rupees Sixty Six Lakh Seventy Five Thousand One Hundred Nine And Seventy Seven Paisa Only) Dues And Payable As of 04.03.2021 With Further Applicable Interest From 05.03.2021 Along With Costs And Charges Until Payment In Full.
6.	**Mr. Raghvinder Singh (Also Known As Mr. Raghvindar Singh/ Ragvinder Singh) S/o Mr. Avtar Singh & Mrs. Dimpy W/o Mr. Raghvinder Singh (Also Known As Mr. Raghvindar Singh/ Ragvinder Singh) Both At:** House No. 226, Ground Floor, Raja Garden, Delhi Delhi– 110015 **Also At:** Mr. Raghvinder Singh RZ-376, Ground Floor, Vishnu Garden, New Delhi – 110018. **Loan Account Number:** PR00387924 **Loan Amount Sanctioned** : Rs.93,00,000/- (Rupees Ninety Three Lakhs Only)	Entire Ground Floor (The Said Floor) Built On Property Bearing No. 226, Area Measuring 221.2/9 Sq. Yds Out Of Khasra No 3996/2496/1929 And 3984/2500/1934, Situated In The Area Of Village Basai Darapur, Colony Known As Raja Garden, New Delhi. **Name of The Mortgagor:** Mr. Ragvinder Singh (Also Known As Mr. Raghvindar Singh/ Ragvinder Singh)	1) Karvy Financial Services Limited (KFSL). 2) 28.09.2018 3) Phoenix Trust FY19-10 4) 12.03.2021 5)Rs.1,42,89,432/-(Rupees One Crore Forty Two Lakh Eighty Nine Thousand Four Hundred Thirty Two Only) Dues And Payable As of 11.03.2021 With Further Applicable Interest From 12.03.2021 Along With Costs And Charges Until Payment In Full.

You the borrower and co-borrowers/guarantors are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Place: Delhi NCR **Authorised officer:**
Date: 30.04.2021 **For Phoenix ARC Private Limited**

fincare Small Finance Bank

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

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

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

Loan Account no	Name of the borrower	Auction Venue	Auction Date
20660000116937	MONIKA	Ground Floor, #Fd4, Pitampura Outer Ring Road, Near Madhuban Chowk, Pitampura, Delhi-110034	05-05-2021
20660000177320	SANJEEV KAKKAR		
20660000348820	PARVEEN SHARMA		
20660000361594	SANJEEV KUMAR		
20660000386417	UPKAR SINGH		
19660000260290	NAZIM	Ground Floor,A-86,Main Shivalik Road, Malaviya Nagar, New Delhi-110017	05-05-2021
19660000387231	BACHI SINGH		
19660000468369	MUJAHID KHAN		
20660000149794	ANKUSH		
20660000016445	AAKASH SINGH	Ground Floor, J2/15B, Bk Dutt Market, Rajouri Garden,New Delhi-110027	05-05-2021
20660000183429	JASDEEP SINGH CHAWLA		
19660000378949	ASHISH KUMAR	Ground Floor,Plot No.58, Sector-12 B, Dwarka,New Delhi-110075	05-05-2021
19660000429144	SUJEET KUMAR		
20660000027154	SAHDEV MALHAN		
20660000076920	DALIP SINGH		
20660000195506	AAKASH SINGH		

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

fincare Small Finance Bank

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Loan Account no	Name of the borrower	Auction Venue	Auction Date
19660000192658	RISHI RAJ GUPTA	Ground Floor, Shop No.10,Sector-10, A Khandasa Road, Gurgaon - 122001	05-05-2021
19660000220367	DHARMENDER		05-05-2021
19660000241027	AKHILESH YADAV		05-05-2021
19660000257517	SONU YADAV		05-05-2021
19660000264703	SHIWANI		05-05-2021
19660000288948	PARMOD KUMAR		05-05-2021
19660000289146	SHIWANI		05-05-2021
19660000290913	PAREEP HANS		05-05-2021
19660000339643	VASHISHTMUNI SINGH		05-05-2021
20660000049282	NITESH RAI		05-05-2021
20660000076320	DHARMENDER		05-05-2021
20660000107564	PRAVEEN KUMAR		05-05-2021
20660000199629	AMIT SHARMA		05-05-2021
20660000212896	MOHD SALEEM		05-05-2021
20660000397126	MUKESH KUMAR SHARMA		05-05-2021
19660000287689	GAURAV SONI	Ground Floor,# Bp No-49,Neelam Bata Road, Near Syndicate Bank,Nit, Faridabad -121001	05-05-2021
19660000313062	DHARMENDER		05-05-2021
20660000397056	RUPA SHARMA		05-05-2021
19660000182377	VIVEKA NAND	Ground Floor,Sco No. 11 & 12,Sector-15, Part-ii,Near Hotel Galaxy, Gurugram -122003	05-05-2021
19660000289156	JOGESH KUMAR		05-05-2021
19660000424113	TARUN ARORA		05-05-2021
20660000009869	JATIN VERMA		05-05-2021
20660000045110	TARUN ARORA		05-05-2021
20660000058045	JATIN VERMA		05-05-2021
20660000174486	AJAY SINGH		05-05-2021
20660000207126	MANOJ KUMAR		05-05-2021
20660000340094	VIRENDER KUMAR		05-05-2021
20660000344567	SUNIL KUMAR JARIYAL		05-05-2021
20660000345745	SUNIL KUMAR JARIYAL		05-05-2021
20660000364999	DINESH PANCHAL		05-05-2021
20660000371255	NAVEEN YADAV		05-05-2021

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

Ambuja Cement

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office: Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No.: 022-4066 7000 • **Website:** www.ambujacement.com • **E-mail:** shares@ambujacement.com

Extract of Unaudited Consolidated Financial Results for the quarter ended 31/03/2021

₹ in Crore

	Particulars	3 months ended 31/03/2021 (Unaudited)	Preceding 3 months ended 31/12/2020 (Refer Note 2)	Corresponding 3 months ended 31/03/2020 (Unaudited)	Previous Year ended 31/12/2020 (Audited)
1	Total revenue from operations	**7,714.81**	7,452.87	6,249.66	24,516.17
2	Profit for the period before tax	**1,641.58**	948.34	1,006.61	3,991.59
3	Profit for the period after tax	**1,228.24**	968.24	742.59	3,106.84
4	Profit for the period after tax attributable to owners of the Company	**947.21**	732.24	554.25	2,365.44
5	Total comprehensive income attributable to owners of the Company	**950.93**	727.14	551.23	2,351.10
6	Equity share capital (Face value ₹ 2 each)	**397.13**	397.13	397.13	397.13
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				22,360.47
8	Earnings per share of ₹ 2 each (not annualised) - in ₹				
	a) Basic	**4.77**	3.69	2.79	11.91
	b) Diluted	**4.77**	3.69	2.79	11.91

Key numbers of standalone unaudited results of the Company are as under :-

	Particulars	3 months ended 31/03/2021 (Unaudited)	Preceding 3 months ended 31/12/2020 (Refer Note 2)	Corresponding 3 months ended 31/03/2020 (Unaudited)	Previous Year ended 31/12/2020 (Audited)
1	Total revenue from operations	**3,621.39**	3,515.11	2,827.54	11,371.86
2	Profit for the period before tax	**886.10**	658.28	530.41	2,414.38
3	Profit for the period after tax	**664.57**	497.10	399.10	1,790.10
4	Total comprehensive income	**662.66**	497.84	397.60	1,783.13

Note:

1 The above is an extract of the detailed format of financial results filed with the stock exchanges on 29th April 2021 under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the Company's website, www.ambujacement.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.

2 The figures for the quarter ended 31st December 2020 are the balancing figures between audited figures for the financial year ended 31st December 2020 and the unaudited published year to date figures up to the third quarter of the previous year.

By Order of the Board
Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN: 07419090

Place: Mumbai
Date: 29th April 2021

Opinion

FRIDAY, APRIL 30, 2021

BATTING FOR FREE VACCINE

Congress leader Rahul Gandhi

India must get free Covid vaccine. All citizens must receive the inoculation free of charge

Unicorns transforming India's corporate landscape

Large valuations apart, they hold immense potential for job-creation across sectors, and we have PE money to thank for this

NEELKANTH MISHRA'S BRILLIANT exposition of how India's corporate landscape is transforming and how capital from private equity (PE) players is helping create a whole new breed of entrepreneurs, gives hope India can become a large economy in the not-too-distant future. What's really encouraging is that because these businesses can be scaled up fairly quickly and therefore should, to some extent, be able to address the rampant joblessness in the country. Almost all of these are technology-intensive businesses, employing thousands of software professionals; moreover, they operate primarily in the services space and, consequently, offer potential for employments across levels.

As Mishra has pointed out, India has never been short of entrepreneurial drive. We know this is true from the millions of micro, small, medium and big enterprises flourishing across the country. However, in the early days pre-liberalisation, what plagued industry was the shortage of risk capital and, of course, the licence raj; even post 1991, much of the capital was concentrated in the hands of big business groups. Private equity is changing all that. And the results are showing. Start-ups now comprise a tenth of new companies being set up every year, as Mishra and his team at Credit Suisse have found following some painstaking research. Compared with 336 companies in the listed space that have a market capitalisation of at least $1 billion each, there are as many as 100 unicorns with a combined valuation of a staggering $240 billion, or roughly ₹18 lakh crore. For more perspective, the BSE200 has a market capitalisation of ₹174 lakh crore, while the Nifty50 commands a market cap of ₹116 lakh crore.

Zomato, which curates restaurants and offers food delivery services, is a great example of how PE capital has helped nourish an idea whose time has come. As it prepares to list on the bourses, many more fledging businesses should take heart from its success as should PE investors. As Mishra has pointed out, the shortage of risk capital today is being addressed by PEs that are investing billions of dollars. To be sure, the penetration of the internet, access to cheap data and affordable smartphones are all helping companies enormously, as is the vastly improved physical infrastructure (in terms of better road connectivity and electricity). The good news is that many of the start-ups are able to scale up rapidly as is evident from Credit Suisse's findings, which show that two-thirds of the 100 unicorns came into being post 2005. What's even better is that the capital is flowing into not just a handful of sectors like fintech, edtech or foodtech, but into many more areas like SaaS, logistics and pharmaceuticals. Mishra has elucidated how technology helps lower the cost of ownership of a good or a service, "shifting the economy to a higher equilibrium", citing edtech as one of the spaces that promises change. When education is delivered in-person, a teacher's salary had to be apportioned among, say, 20 students. Conversely, the ability of these students to pay fees determined the teacher's salary, and as less than 15 % of India's households can afford to pay more than about ₹1,000 a month per child, teaching does not attract the best talent. However, as technology allows the best teachers to address a substantially larger number of students, not only do many more students benefit from the lessons, the much-needed competition is also likely to improve quality standards in education. The benefits than can result from marrying capital with technology are inspiring, as is the prospect of public investments supporting start-ups—as they list on the bourses—and supplementing the funds put to work by PE. India's corporate landscape is truly transforming.

In a twist over a tweet

UP's harsh action over an online oxygen plea beats good sense

THE CONSIDERATIONS WEIGHING on the mind of the Uttar Pradesh administration as the second Covid surge rages are hard to understand. The state police felt it worth its while to file an FIR against a resident and, as per media reports, issue a legal notice requiring the said individual to appear in person before the police—all for requesting aid on social media for arranging oxygen for a relative. The FIR was filed under the relevant provisions of the applicable epidemic-time laws as well as the Indian Penal Code (IPC). The police believe this was intended to stoke fear amidst the pandemic; lately, India has made headlines internationally over shortages of critical healthcare elements, including medical oxygen.

However, the fact is the person made no mention of Covid, nor had he alleged a shortage. Further, there are many non-Covid medical conditions that may require oxygen support; even when there is no medical requirement, a layperson could still likely perceive urgency of requirement. These are facts the UP police has chosen not to take cognisance of. Instead, it has invoked Section 505 (1)(b) of the IPC that is used to charge a person who "makes a statement or rumour or report with intent to cause, or which is likely to cause, fear or alarm to the public, or to any section of the public whereby any person may be induced to commit an offence against the State or against the public tranquility".

While the state administration, in press interactions, has repeatedly played down claims of shortage of oxygen and other essentials, many print and TV news reports over the last couple of days have centred on hospitals in the state claiming shortages; at least one in Meerut, as per an *India Today TV* report, had a "request from the hospital authorities" to shift Covid-19 patients admitted to other hospitals because of dwindling oxygen availability. With UP now having received a large consignment of oxygen and having put a real-time oxygen monitoring system in place, the situation on the ground may see rapid improvement. But, that doesn't make the act less harsh; it paints the state administration as one that is quick to pull up anyone differing with its narrative. This could have an adverse effect on citizen monitoring of governance and reporting of genuine shortcomings. Bear in mind, the Allahabad High Court has ordered the state government to report Covid-19 deaths to a judicial officer every day, even as multiple news reports have focused on the gaps between official death numbers and arrivals at crematoriums/burial grounds in the state. UP's test positivity, as estimated by *covid19india.org*, has climbed from 2.1% on April 1 to a peak of 19% on April 26 (this fell to just under 16% on April 28) suggests testing is inadequate. Against this backdrop, coming down so heavily on a person for a social media post could stoke public resentment. The administration has already been questioned over the indiscriminate slapping of draconian incarceration laws, and even coming down on a journalist for exposing the pathetic condition of the mid-day meal scheme in a district.

M&EGains

Media & entertainment could result in 8 million jobs over the next five years, experts estimate, largely on the back of the OTT boom

THE COVID-19 PANDEMIC expedited transitions for many sectors, but very few would have seen ones as drastic as what media & entertainment (M&E) has experienced. At one end of the spectrum is the big-screen—Bollywood alone is estimated to have lost ₹4,000 crore in 2020 and is likely staring at a similar loss this year too—and at the other is the OTT boom. Experts outline a chunky potential resulting from this transition; nearly a billion screens (TVs and tablets, too, but largely smartphones) over the next five years, from 600 million now, would translate into a massive demand for content—and the creation, curation, marketing and selling of this content could translate into a whopping 8 million jobs by 2025, up from 4 million right now. And, indirect jobs, as per an EY expert, could be the cherry on top of the icing if India becomes "the world's back office for production and post-production."

It is not as if the pandemic and the growing appetite for small-screen viewing will mean that the big-screen business will go belly up. Indeed, with the number of theatre screens across the country expected to rise from 9,000 to 10,500 in a few years, clearly, if vaccines and Covid-appropriate behaviour result in meaningful control over the pandemic, the business would be in sound health as there would likely be no disruptions. With OTT becoming accessible, and increasingly affordable thanks to sachet-pricing, for content-creators, it represents another vista for growth. With all this, M&E is poised, as per an EY estimate, to rake in ₹2.42 lakh crore in revenues in 2022. Apart from the employment gains, the spillovers for sectors like telecom (from increased data consumption) and food services (ordering in) may not be small too.

RATINGS AGENCIES

THE TOP RATINGS AGENCIES FAILED TO SEE THE WRITING ON THE WALL, BOTH ON SHIFTING MACROECONOMIC AND POLITICAL WINDS IN CHINA

How the Big Three got Huarong so wrong

SHULI REN

Bloomberg

AFTER THE COLLAPSE of Lehman Brothers Holdings Inc., the Big Three rating companies were blamed for their enabling roles in the subprime mortgage crisis. Troubled securitised products would not have been marketed and sold without their seal of investment-grade approval. In fact, investors relied on their ratings, often blindly.

Over a decade later, similar drama is unfolding with state-owned China Huarong Asset Management Co. After failing to release its 2020 financials on time amid media reports of a deep restructuring, the distressed-asset manager became a distressed asset itself. Its 4.5% perpetual bond is trading at 70 cents on the dollar, not at all aligned with its safe-as-cash ratings. With $22 billion in dollar bonds outstanding, Huarong has issues due every month into the summer.

All three rating companies are starting to head for the exit door. S&P Global Ratings and Moody's Investors Service put Huarong on negative credit watch earlier this month, joined by Fitch Ratings which went a step further Monday, cutting Huarong's ratings by three levels to BBB from A. China Cheng Xin International Credit Rating Co., an onshore agency that has AAA ratings on Huarong's yuan notes, also issued a negative credit watch on April 14, amidst the broader offshore selloff.

It's a bit too little, too late. Thanks to these rubber stamps, Huarong became one of the largest Chinese offshore issuers, despite unfavorable terms. In the event of a default, foreigners will struggle to get their money back. These bonds are not guaranteed by the Beijing-headquartered parent, but by a cash-strapped offshore subsidiary. Meanwhile, other investment-grade state-owned enterprises, such as Yunnan Energy Investment Overseas Finance Co., saw their dollar bonds tumble as well, a sign that investors are losing faith in the ratings. How did Moody's, S&P and Fitch get China Huarong so wrong?

With an SOE, credit analysts do not simply consider its standalone financial strength, but also the likelihood of the government providing economic support. In some cases, the relationship between the two can be so tight that a standalone credit analysis is "either irrelevant or misleading," according to a methodology report published by Moody's last year.

As of last June, Huarong was 57% owned by the ministry of finance. Established in 1999, Huarong's mandate was to help banks dispose of their distressed assets. With 2.7 trillion yuan ($416 billion) of non-performing loans in the system, the asset manager would be enjoying "very high level" of government support, according to Moody's. As such, even though Huarong as a standalone entity deserved only a B1 junk rating, its final score got a seven-notch uplift to A3.

With score cards and joint default analyses, this kind of ratings system might sound fancy. However, it doesn't work so well with China, where top economic priorities can shift more quickly than foreigners realise. Once-strategic areas can become unimportant overnight. Having done their dirty work for the government, SOEs can over time fall out of favor and fashion. Often, rating companies are too slow to recognise the shifting political winds.

> With China moving towards a low-carbon future, many coal-related entities in the country have defaulted. Yet, on March 9, when Chongqing Energy Investment Group Co., a large, state-owned coal operator, was overdue on an onshore letter of credit, Fitch still had a BBB investment-grade rating

For instance, China's recent strong push to combat global warming—signified by president Xi Jinping's pledge to hit zero net carbon emissions by 2060—has pushed many coal mines into closure. No surprise, we also witnessed a wave of SOE defaults from coal-related entities. On March 9—when Chongqing Energy Investment Group Co., the city's largest coal operator, owned by the municipal government, was overdue on an onshore letter of credit—Fitch still had a BBB investment-grade rating. It should have seen the writing on the wall. In January, the Chongqing government issued a directive forcing closure of outdated coal plants, hitting the SOE's financials directly.

Similarly, it's worth asking if credit analysts considered the possibility that Huarong has become politically unpalatable and replaceable, too. In December, Beijing added a fifth bad debt manager—China Galaxy Asset Management Co.—to join Huarong's ranks. Galaxy would be the first national bad-debt manager to be established in over two decades. In January, Huarong's former boss Lai Xiaomin was given a death sentence, an unusual punishment for a financial crime. He was executed just weeks later.

Meanwhile, macroeconomic winds are shifting too. Emboldened by a strong economic recovery, China is going back to its corporate deleveraging campaign, launched late 2017 but derailed by president Donald Trump's trade war and later the Covid-19 outbreak. For instance, on April 13, the State Council, the ultimate political body that governs Huarong's majority owner, the ministry of finance, released a strongly-worded statement on municipal budgets, forbidding the increase of implicit debt and demanding the restructuring of insolvent financing vehicles. Similar comments were made in 2018.

As of last June, the latest financial available, Huarong sat on 1.7 trillion yuan of assets and held only 168 billion yuan in equity. A mere 10% asset write-down, by a company that had gone rogue with all sorts of non-core investments such as shadow banking, would have wiped out its equity. As a result, any delay in a meaningful re-capitalisation plan could see its dollar-bond holders take a deep haircut.

Of course, hindsight is always perfect. But the moment one starts to reassess the extent of government support, SOEs whose poor financials were overlooked because of their perceived strategic importance are suddenly seen in a commercial light. They look a lot less pretty under that harsh glare.

While the Huarong drama continues to fester, and credit funds that specialize in investment-grade issues nurse losses, investors will inevitably ask the rating companies: Why didn't you give us enough advanced warning?

WTO must prioritise food security

The 12th Ministerial Conference must deliver a permanent solution on public stockholding for ensuring food security of millions reeling under Covid-induced poverty

PRACHI SINGHAL

The author is an Indian Economic Service officer

The work for the 12th Ministerial Conference (MC 12) of the World Trade Organization (WTO) —to be held in Geneva, from November 30 to December 3—that had been delayed by the Covid-19 pandemic has gained momentum since the joining of the new director general of the WTO, Okonjo Iweala Ngozi, in March 2021. Given the large divergence in the interests of different WTO member groups, Iweala has a tough task ahead, of bringing the key members on the negotiating table together to ensure a meaningful outcome at the MC 12.

In the recently-concluded 47th session of the Steering Committee of the Parliamentary Conference of the WTO, she emphasised on the importance of the WTO and global trade in mitigating the impact of the pandemic. She pointed out that Covid-19 vaccination is the best, even only, stimulus plan any country can come up with to fight the pandemic. She further acknowledged the significance of the TRIPS waiver proposal, led by India and South Africa, for augmenting the global vaccine supply and access, crucial for saving lives across the world.

Since the time she took over, Iweala has been actively engaging with members and groups at the WTO for identifying possible deliverables at the MC-12. First among these deliverables is the conclusion of the fisheries-subsidies negotiations, preferably by July of this year. The fisheries-subsidies negotiations have been underway for the past 20 years, and their conclusion is important to secure livelihoods of millions of people engaged therein. Another issue of priority is addressing the Appellate Body issue. The Appellate Body of the Dispute Settlement Mechanism of the WTO has been lying dysfunctional since December 2019 due to non-appointment of new members. Other areas identified include a package on agriculture (food security/public stockholding, exempting the World Food Programme from export restrictions, work programme on domestic support, etc), environment and sustainability, MSMEs, labour, gender and Joint Statement Initiatives (JSIs).

A number of the above issues may have to take a backseat in the shadow of the pandemic, as many of these are part of the so-called "free market reforms" advocated by the West. Issues like environmental sustainability, labour, gender and trade are nothing but a camouflage for restricting the policy space available with developing countries by way of new disciplines. Instead, the focus at the MC-12 has to be on issues that have been mandated in the earlier Ministerial and has remained unaddressed for a long time.

One of the mandated issues in agriculture negotiations at the WTO is to work towards a permanent solution on public stockholding for food security purposes. The current WTO rules restrict the support that could be provided by governments in food crop procurement for public stockholding. While the Peace Clause, as negotiated at the Bali Ministerial Conference (2013), provides some flexibility from such restrictions, it requires fulfilment of burdensome transparency and notification conditionalities, as also safeguard/anti-circumvention provisions. Moreover, it is a temporary mechanism available until a permanent solution is negotiated.

The US was the only member blocking the developing countries' demand of having a permanent solution back in 2017. While the new DG has been trying to get the US on board on public stockholding, the list of members questioning this demand has grown longer owing to the delay. New challenges have also emerged with non-proponents seeking unwarranted additional transparency and safeguard provisions. They fear that such stocks might distort international "free market" trade in food grains.

India has been pursuing the demand of a permanent solution at the WTO in association with the G-33 (a group of 47 countries including India). A decision on this is critical in view of the impact of Covid-19 on food security. The World Bank reports that Covid-19 has led to disruptions in the Bank's efforts to reduce poverty, with extreme poverty rising for the first time in 20 years. Food insecurity is one obvious concomitant effect of this event. For India, when the entire country went into lockdown, public food stocks played a pivotal role in ensuring continued supply of food grains to the country's poor. The government could enhance supply of subsidised wheat and rice to the poor only because of the robust public stockholding mechanism it had. It is ironical that some WTO members are not realising the critical role public stocks play under circumstances like the ongoing pandemic when every economic activity including the supply chains are severely affected. With the change in the US administration, it remains to be seen how the US reacts this time.

With the MC 12 approaching, and the precariousness exacerbated by Covid-19, securing any outcome through multilateral negotiations at the WTO befogs even the learned minds across the membership. While questions like how the multilateral trading system of the WTO can contribute towards global economic recovery in the post-Covid era are being guided by the lopsided agenda of the West, there is not much momentum on addressing some fundamental issues like ensuring food security through international cooperation without overstepping a member country's policy space. At MC 12, an improved solution in favour of food security would go a long way in serving the humankind on one hand, while at the same time reinstating the trust in multilateralism.

LETTERS TO THE EDITOR

Get vaccination strategy right

The opening of online registrations for Covid-19 vaccination for those aged 18-44 from May 1, albeit overshadowed by the tragedy unfolding on a scale hard to endure and comprehend across the country, marks the beginning of the third phase of the vaccination drive. This next phase will considerably increase the number of vaccinees in our country and help accelerate the process to achieve population immunity. Those in the 18-44 age group make up somewhere around 594.6 million, close to half of the country's population. Data collated during the current wave show that the younger adult population is also vulnerable to Covid-19. Its significance in epidemiological terms will, hopefully, persuade those in the age bracket of 18-44 years to take the jab for protection. There must be some way of helping those who have no access to mobile phones and laptops and are not tech-savvy. On its part, the government must ensure that vaccines are sufficiently available and on their part, people must overcome vaccine hesitancy and come forward to get vaccinated. The government must expend the available financial resources on the fight against the pandemic in preference to its pet projects like the Central Vista. It must make public health its topmost priority and provide vaccines to all free of cost in both government and private health facilities.

— G David Milton, Maruthancode

US embargo

The US has done well to finally lift the unofficial embargo on crucial components of vaccines. Had it done this earlier, neither India nor many other countries dependent on vaccines from India would have suffered as much delays in their vaccine drives as they did.

— Sumona Pal, Kolkata

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Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10) Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

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Tech to the aid of justice delivery

The progressive approach of the Supreme Court, the rapid adjustment to online courts, the work being done across several spectrums by the government of India, and a fast evolving landscape in law and technology make this the most critical opportunity for transformative change in the Indian judicial ecosystem

THE STRAIN ON access to justice in India may never have been as pronounced historically as it is today, during the Covid-19 pandemic. Already struggling to cope with pendency and delays, the challenges to timely and efficient dispute resolution have been exacerbated by the pandemic, necessitating major reforms, both technology-driven and in traditional processes.

This is highlighted by the draft vision document for Phase 3 of the eCourts Project by the eCourts Committee. The draft has articulated how Covid-19 has brought with it an "unprecedented opportunity for change" in the justice system. It has recognised the potential of technology accelerating and transforming access to justice with an entire ecosystem approach. This approach would use data-led analytics to boost processes; simplify procedures for litigants, lawyers and judicial officers with user-centric design principles; augment digital infrastructure with seamless connectivity across prisons, courts, legal aid authorities via open standards and APIs; and finally build new governance institutions such as the National Judicial Technology Council for augmenting the judicial-tech ecosystem.

The situation in terms of delays, of course, remains grim. According to the data accessed on the National Judicial Data Grid (as on April 13, 2021), the pendency of cases waiting to be adjudicated upon is 3,81,44,088 at lower courts, 57,51,173 at high courts, and 67,279 at the Supreme Court. But there is a new mindset and policy approach under way which can alter the dynamics and place India in a position of preparedness that helps ease of living, ease of doing business and, above all, ease of access to justice delivery.

Before we get to the refreshing changes being witnessed currently, it is important to examine just how challenging the status quo is. The courts, despite working overtime and rapidly disposing of cases, still have not been able to reverse the trend of increasing pendency. In 2019, the Supreme Court disposed of 45,787 cases, the high courts disposed of 19,17,049 cases, and district courts a sizeable 1,83,71,574 cases. Although substantial, there wasn't a dent made, as the rising pendency of cases in India indicates.

Another challenge to justice delivery is the cost of litigation, making affordability a barrier to entry. Daksh, a legal policy think tank, conducted a survey in 2016 ascertaining the cost borne by individuals on litigation due to inefficient court processes. The study states that "on average, per day, civil litigants spend ₹497 for court hearings and incurred a loss of ₹844 due to loss of pay. Criminal litigants spend ₹542 for court hearings and incurred a cost of ₹902 due to loss of pay."

From an ease of doing business perspective, one of the most susceptible to challenges from pendency, is entrepreneurial activity. A study by Manaswini Rao in 2020 that covers about 60 lakh cases in 195 district courts with an extensive sample of 13,928 companies showed that sales revenue, wage bills and profits are negatively associated with longer average duration for case disposal. Research also shows that the low rate of case disposal leads to substantive challenges for the economy. Amrit Amirapu in his paper '*Justice Delayed is Growth Denied: The Effect of Slow Courts on Relationship-Specific Industries in India*' calculated that in India "if the fraction of trials resolved in less than one year were to go up by 0.2 standard deviation, it could have led to an extra ₹5.43 lakh crore in the gross domestic product in 2018."

India was ranked 163rd in 'Enforcing Contracts' in the World Bank's Ease of Doing Business rankings 2020. This is worrisome as valuable economic activity such as investment in capital and tech-intensive projects is substantively incentivised by a robust contract enforcement regime, as brilliantly shown by Michael Seitz and Martin Watzinger in their paper '*Contract Enforcement and R&D Investment*'.

As the Indian economy grows, formalises and digitises, businesses will become multi-layered, innovative modules for operations will be conceived, transactions will escalate, and inevitably disputes will arise. Not having the mechanisms to efficiently resolve disputes hampers entrepreneurial endeavour and suppresses intellectual, social and economic growth. It is essential to augment the rate and efficiency of case disposals, ensure availability of effective dispute resolution mechanisms, and finally leverage technology to resolve disputes out of court via mechanisms such as online dispute resolution (ODR).

Immediate & long-term solutions

Indian statutes have a legacy of over 150 years, with the Indian Penal Code coming into force in 1862. Obsolete statutes which trigger unnecessary litigation need to be eliminated as they are being done currently with over 1,500 statutes being removed in the last few years. Furthermore, for any new legislation, a sunset review clause should be made a mandatory intervention, such that after every few years, it is reviewed for its relevance in the society.

A corollary to this is scaling decriminalisation of minor offences after determining as shown by Kadish SH in his seminal paper '*The Crisis of Overcriminalization*', whether the total public and private costs of criminalisation outweigh the benefits? Non-compliance with certain legal provisions which don't involve *mala fide* intent can be addressed through monetary compensation rather than prison time, which inevitably instigates litigation.

A large number of cases are those that don't require interpretation of law by a judge, but simply adjudication on facts

Finally, among the plethora of ongoing litigations in the Indian court system, a substantial number are those that don't require interpretation of the law by a judge, but simply adjudication on facts. These can take the route of ODR, which has the potential for dispute avoidance by promoting legal education and inducing informed choices for initiating litigation and also containment by making use of mediation, conciliation or arbitration, and resolving disputes outside the court system. The government of India can advance policies that mainstream ODR for ensuring an efficient and efficacious dispute resolution ecosystem, including perhaps for government litigation.

Conclusion

In the words ascribed to Charles Dickens' iconic character Pip in '*Great Expectations*', "there is nothing so finely perceived and so finely felt, as injustice." The progressive approach of the Supreme Court, the rapid adjustment to online courts, the work being done across several spectrums by the government of India, and a fast evolving landscape in law and technology make this the most critical opportunity for transformative change. We have known the problem all along. Now we can actually work on solutions for tangible and sustainable outcomes.

Stepping up on memory chips

TIM CULPAN
Bloomberg

It's time for Samsung's most boring business—memory chips—to shine

COMPARED TO FOLDABLE smartphones and curved ultra-high definition televisions, semiconductors are kind of dull. After all, they don't even have a power button. Taken from the broad menu of chips now in use, memory is the most mundane of all. They're the breadsticks of electronics.

At Samsung Electronics, though, memory chips have the potential to make a lot of dough. The South Korean giant is the global leader in the two main types—DRAM and NAND—and the world is about to get very hungry for both. This appetite doesn't come a moment too soon, and management needs to do all it can to leverage the opportunity.

Samsung on Thursday posted an impressive 45% jump in operating profit for the first quarter from an 18% increase in overall revenue. Yet its chip division was a huge laggard. Memory sales climbed a dull 10% and earnings at the semiconductor unit dropped. As a result, the division's contribution to total profit, at 35.9%, was the lowest in almost five years. By comparison, the mobile phone unit accounted for 46.8%.

A confluence of factors explain this weakness, including a power outage in Texas that hit non-memory chip manufacturing and a ramp-up in new technologies that hurt margins on Samsung's memory products. While there's been a shortage in some electronics components, there was a price decline for NAND during the quarter—an indication that supply exceeded demand, though it looks like that situation may soon be reversed.

NAND, short for Not-AND, is used to store data and is a replacement for spinning hard drives in a large array of hardware, including computers and servers. It's also what stores photos and videos on your mobile phone. Installation of more servers to feed streaming music and content, a rollout of 5G phones and base stations, and continued demand for laptops used at home and school should all combine this year to drive NAND demand. Samsung expects both the market and itself to see growth, measured in bits, climbing by a mid-30% level in 2021.

Then there's DRAM, the world's most ubiquitous chip and a huge business for Samsung. Twenty years ago, DRAM—which temporarily stores information to speed up processing—was mostly installed in desktop PCs and servers. Today, those two categories remain chief consumers of DRAM, yet smartphones, games consoles and high-end televisions are adding incremental demand to the market. Samsung sees bit growth this year of around 20%, a fairly modest amount.

Importantly, though, the company joins competitors such as Micron Technology in predicting demand will exceed supply. That's fabulous news because for commodity products like DRAM, prices are highly sensitive to such imbalances.

As a result, memory chips have a chance to shine again. But Samsung needs to seize the opportunity.

Major names such as Taiwan Semiconductor Manufacturing and Intel already foresee a multi-year boom, and the current shortage of non-memory chips is likely to last into next year. This indicates that we're in the early phases of sustained growth driven by 5G uptake and telecommuting. Now is not the time for Samsung to be shy about jumping on the spending bandwagon.

Earlier this week, we learned that the much-expected inheritance tax bill for the Lee family, which controls Samsung, will come in at around $11 billion. They plan to pay in instalments over five years. Such a requirement may inspire management to save funds to distribute bigger dividends, helping the Lee heirs meet their own needs. Such a strategy would put more cash in the pockets of other shareholders, too. In January, the company announced plans to continue paying 50% of free cash flow as dividends. It would be tempting to boost that figure.

Or, instead, Samsung could double down on spending to seize this golden opportunity since such semiconductor super-cycles are rare. That would help extend its lead over rivals in a business driven by size and scale. The current contribution from the chip division is tracking below the unit's potential. With a confluence of positive signs, now is the time for Samsung to make lots of beautiful memory.

On sedition and corruption...

Single-party regimes in India have dealt with dissent by slapping sedition or corruption charges. It is easy to accuse an adversary of these, and probe agencies have a lot of leeway under relevant statutes

SAYAN CHATTERJEE

The author is former secretary, Government of India

A SINGLE-PARTY RULE at the Centre has come after a gap of around three decades. Three decades ago, the roles were in a reverse configuration from the present. The political party that was then in the Opposition is in power today. And the party in the Opposition today was the sole custodian of power at that time. However, there are striking similarities in the style of governance employed by these single parties in power, notwithstanding the long time period that separates them.

The most striking similarity is the regime's way of dealing with those who oppose the establishment. The mechanism used to assert power over the recalcitrant remains unchanged. Over the decades, the State almost unfailingly has been invoking offences of 'sedition' or 'corruption' when seeking to discipline an adversary. That was the position in the past and this is what continues to remain unchanged in the present.

But the question is: Why these two offences of sedition and corruption? The simple answer is: It is easy to accuse someone of sedition or corruption. Considerable leeway is available to investigative agencies under the existing statutes on sedition and corruption. With a little creative thinking, a charge-sheet on sedition and corruption can be crafted.

It is to the credit of the judiciary that most such foisted cases end in acquittal. This, however, does not cause any ripples or change in the actions of those wielding the levers of power. In India, the process is the punishment. The moment someone becomes an accused in a criminal proceeding, he or she gets entangled in the dilatory criminal judicial system prevalent in the country. Efforts have to be made by such a person to avoid police custody and custodial interrogation, get anticipatory bail to avoid arrest, get regular bail from the court, appear at all the hearings ... the list goes on. The hearing process can go on for years. Interlocutory orders passed from time to time may need to be challenged in upper courts. All this involves costs and time, the two commodities in short supply in the modern world. So what happens after 10 years when the case is dismissed first in trial and then in appeal? The accused has lost 10 years of the best period of his/her life and also lost all savings and is now in debt. Also, entire family, spouse, children, aged parents have been stigmatised. Seeing this person's miserable state after his/her judicial victory, other potential dissidents are tempted to desist. The objective of the State has been realised.

Foisting cases over political opponents sometimes results in piquant situations that strengthen the thesis of bringing about some systemic changes in the current arrangement. While the case is under trial, elections take place and the accused and his/her party wins and becomes the government of the day. The agency that is prosecuting would now have to employ considerable dexterity to sabotage the case and ensure acquittal for its current masters. A case built up on the pressure of the erstwhile government which is currently in the Opposition. We would not venture to speculate as to what would happen when after next elections the roles again get reversed and status quo ante takes place on the ground.

Lest there be any misunderstanding, it must be stated that there does exist an effective system of checks and balances, before an agency of the government moves a court of law to prosecute a person. The complaint and the investigation report is scrutinised at various levels within the department and also the law department and the directorate of prosecution and corrective steps taken and gaps filled through additional investigations and scrutiny. The gravity of the offence and sometimes the stature of the accused determine how high would be the level of such scrutiny.

In an arrangement as elaborate as described above, the possibility of wide scale abuse is non-existent. But if a view is taken that even one abuse is one too many, then something in addition to the existing arrangement is required to be put in place. Investigative agencies and the directorate of prosecution are, after all, departments of the government. So, additional intervention has to come from those who are outside the control of the government. At the same time, they must be familiar with the working of the government and its style of functioning. In short, the new arrangement must blend with the existing system and not degenerate to one of constant confrontation with investigative agencies. That would be a counterproductive outcome.

We are talking here of a referral body to which cases where the State intends to prosecute on grounds of sedition or corruption are sent for scrutiny. The referral body then gives its opinion as to whether the cases attract the provisions relating to sedition or corruption both in letter and, very importantly, in spirit. The latter, namely the spirit, is often not gone into by investigative agencies. An action that looks apparently seditious may, on scrutiny and reflection, be construed as patriotic in the spirit of things. A case of procedural short-cut in procurement of an asset may appear to be a case of corruption. However, on detailed examination, it may turn out to be a bold initiative taken by a young officer that has actually saved crores. These two are extreme examples. However, there are a myriad of cases strewn across the country where the letter and the spirit of the law collide. A balance needs to be provided. The referral body would endorse the action proposed by the agency if the case is sustainable both in letter and in the spirit of the law. If not, then depending on how far the case falls short, the referral body would opine whether the case should be dropped outright or further investigated or some other penal section should be invoked. This way, allegations of ingress of government bias in prosecution would be significantly dented.

We have today in the country a huge pool of retired civil servants who in their working years have closely dealt with these issues as magistrates or as officers in the home department or as police or judicial officers. They are familiar with the nuances of this problem and how things can be stretched here or ignored there, in the shaping of a case of sedition or corruption. Their past experiences and familiarity with the issues make their advice that much more acceptable to agencies who would not consider their contra-views as capricious. In short, the referral body would draw upon the collective wisdom present in this pool of retirees while giving its opinion. Such an arrangement would blend well with the existing set-up and contribute to enhancing the purity of the process.

A criticism against the arrangement may be that it is inadequate for a problem that is way too big. Bulk of the prosecution in this country is carried out by state governments. It is inconceivable that all states would readily accept such a system. Such reforms are brought in piecemeal. If the Centre adopts the new arrangement slowly, the states would come around especially if it is seen to add value to the existing set-up. Once the bulk of the states acquiesce, the courts would compel the reluctant ones to fall in line. It may be questioned as to why the advice of the referral body be not made mandatory for the investigative agency? Such a course would not be advisable on two counts. Firstly, it would take a lot of time as the existing laws would have to be amended. Secondly, it would be stiffly resisted as it would be viewed as curtailing the powers of investigative agencies. Usually, small reforms of an administrative nature yield huge dividends. Their small and innocuous nature allows them to slip in unobtrusively in the existing system and blend in unnoticed. Most importantly, it is easily doable if there is a will to act. As the Mahatma once said, the difference between what we do and what we can do would solve most of the world's problems.

International

FRIDAY, APRIL30, 2021

SMITH ATTACKS GOOGLE

Brad Smith, President, Microsoft Corp

The reality is that Google has fundamentally sucked most of the oxygen out of opportunities for people who create ad content to earn a living. It's interesting to just look at what has happened to what was supposed to be an open web – that was the promise of the internet.

FIRST SPEECH TO CONGRESS

President Biden declares US 'on the move again'

The event was scaled back due to the pandemic, with a small group of lawmakers arrayed before him

US Vice-president Kamala Harris and Speaker of the House Nancy Pelosi listen as US President Joe Biden addresses to a joint session of Congress in the House chamber of the US Capitol in Washington, on Wednesday. REUTERS

REUTERS
Washington, April 29

President Joe Biden argued in his first speech to Congress on Wednesday that he had restored Americans' faith in democracy nearly 100 days after he succeeded Donald Trump in office, and was set to unveil a $1.8 trillion spending and tax-credit plan.

Biden appeared in the chamber of the US House of Representatives at an event scaled back this year because of the pandemic, with a small, specially selected group of Democratic and Republican lawmakers arrayed before him, and the first woman to serve as US vice president, Kamala Harris, behind him.

Seizing on the coronavirus pandemic as an opportunity to advance his priorities at a time of political polarisation, Biden told the joint session and millions of people watching on television that "America is ready for a takeoff."

"Now, after just 100 days, I can report to the nation: America is on the move again, turning peril into possibility, crisis into opportunity, setback into strength," Biden said.

"Tonight, I come to talk about crisis - and opportunity. About rebuilding our nation - and revitalising our democracy. And winning the future for America."

— JOE BIDEN, PRESIDENT, US

He argued that the new spending and tax-credit package, which together with an earlier infrastructure and jobs plan, totals around $4 trillion, rivaling the annual federal budget, is a once-in-a-generation investment extremely vital to America's future.

"Tonight, I come to talk about crisis - and opportunity," he said. "About rebuilding our nation - and revitalising our democracy. And winning the future for America."

The four-decade decline in global corporate tax rates

REUTERS
Paris, April 29

US PRESIDENT JOE Biden's plans to raise taxes on corporate America could put an end to a four-decade global drop in corporate taxation levels.

Governments worldwide are desperate to raise extra revenue to rebuild their pandemic-ravaged economies and corporate taxation is becoming an obvious target after decades of decline.

To finance a multitrillion-dollar infrastructure investment plan, Biden wants to lift the US corporate tax rate from 21% to 28% and scale back loopholes that companies can use to cut their tax bills.

Though there is no assurance that Congress will approve a rate that high, 28% would be well above the current average of 21% for member countries of the Paris-based OECD group of nations.

However, it would be well below the 46% US companies faced in the 1980s before the free-market Reagan and Thatcher revolutions fired up competition between governments worldwide to cut their corporate tax rates lower.

"It's time for corporate America and the wealthiest 1% of Americans to pay their fair share - just pay their fair share," Biden told a joint session of Congress. The United States will not be alone as Britain is planning its first rise in corporate tax since 1974.

China readies Tencent penalty in mega antitrust crackdown

REUTERS
April 29

CHINA IS PREPARING a substantial fine for Tencent Holdings as part of its sweeping antitrust clampdown on the country's internet giants, but it is likely to be less than the record $2.75 billion penalty imposed on Alibaba earlier this month, two people with direct knowledge of the matter said.

Tencent should expect a penalty of at least 10 billion yuan ($1.54 billion), significant enough for the State Administration of Market Regulation (SAMR) to make an example of it, both people said.

Tencent faces penalties for not properly reporting past acquisitions and investments for antitrust reviews, an offence with a fine capped at 500,000 yuan per case, and for anticompetitive practices in some of its businesses, with music streaming in particular focus, said the sources.

Neither SAMR nor Tencent immediately responded to Reuters' requests for comment.

"The attitude from the regulator is that unlike Alibaba you are not the biggest target here, but it would be impossible not to penalise Tencent now that the campaign is in action," said one of the people.

China has in recent months sought to curb the economic and social power of its once loosely regulated internet giants, in a clampdown backed by President Xi Jinping. Tencent and Alibaba Group Holding are China's two biggest tech conglomerates, with market values of $776 billion and $642 billion, respectively.

The regulator has informed Tencent that it may be forced to sell the acquired Kuwo and Kugou music apps FILE PHOTO

Earlier this month, SAMR imposed its record fine on Alibaba after an investigation found the e-commerce firm had abused its dominant market position for several years.

Tencent's vast businesses include video games, content streaming, social media, advertising and cloud services.

SAMR's investigation partly focuses on Tencent Music Entertainment Group, which was spun off and listed in the United States in late 2018, two of the people and an additional two sources close to the business said. Tencent Music Entertainment did not immediately respond to request for comment.

The regulator has informed Tencent that it should expect a fine, give up exclusive music rights, and may even be forced to sell the acquired Kuwo and Kugou music apps, said the people.

However, Tencent's core businesses, video games and WeChat, are likely to remain intact, said one of the people.

Tencent Music, China's answer to Spotify, acquired competitor apps Kugou and Kuwo in 2016, and pursued exclusive streaming rights with record labels including Universal Music Group, Sony Music Group and Warner Music Group.

It then sublicensed some of the rights to competitors including NetEase Cloud Music, which complained that the arrangement was unfair and prices too high. SAMR launched a probe into Tencent Music in 2018 but dropped it in 2019 after the company agreed to stop renewing some of the exclusive rights, which normally expire after three years, two sources told Reuters previously.

However, it kept exclusive rights to Jay Chou, the most influential pop star in the Chinese-speaking world, using it as a competitive edge against smaller rivals NetEase Cloud Music and Xiami Music.

Fiscal stimulus fires up US economy; labour market starts recovering

US ECONOMIC GROWTH accelerated in the first quarter, fuelled by massive government aid to households and businesses, charting the course for what is expected to be the strongest performance this year in nearly four decades.

The United States' economy is rebounding more quickly compared to its global rivals, thanks to two additional rounds of Covid-19 relief money from Washington as well as easing anxiety over the pandemic, which has boosted domestic demand and allowed services businesses like restaurants and bars to reopen.

The second-fastest gross domestic product growth since the third quarter of 2003, reported by the Commerce Department on Thursday, left output just 0.9% below its level at the end of 2019. Economists expect a full recovery from the pandemic recession, which started in February 2020, in late 2023.

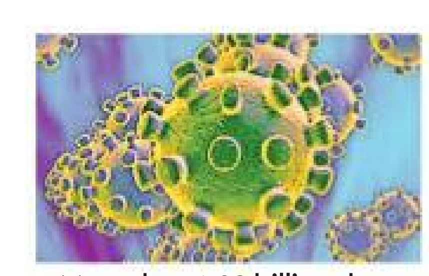
The report is a boost for President Joe Biden as he celebrated 100 days in the White House.

"In early 2021, the economy was served a strong cocktail of improving health conditions and rapid vaccinations along with a fizzy dose of fiscal stimulus and a steady flow of monetary policy support," said Lydia Boussour, lead US economist at Oxford Economics in New York. "Looking ahead, we foresee the economy's spring bloom turning into a summer boom."

GDP increased at a 6.4% annualised rate last quarter, the government said in its advance estimate for the first three months of the year. —REUTERS

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
149 million	3.15 million	128,026,068



- More than 1.08 billion doses have been given
- India Variant reaches China and Israel
- China's post-Covid travel frenzy may break record this labor day
- Study shows a little extra weight raises the risk of severe Covid-19
- Moderna boosting vaccine-making capacity, targets up to 3 billion shots in 2022
- Singapore cases at nine-month high

Even a little extra weight raises the risk of developing a severe form of Covid-19, especially in younger adults, according to a new study.

France will ease its coronavirus restrictions in four stages starting on May 3 and ending on June 30, said President Emmanuel Macron cited in an interview with French media by Le Parisien.

China has detected new Covid-19 variants circulating in India among its imported cases, Wu Zunyou, chief epidemiologist at the Chinese Center for Disease Control and Prevention said in a briefing in Beijing.

Singapore's daily number of cases climbed to the highest in more than nine months, with a cluster formed in one of the biggest hospitals in the country and another from a worker at Changi Airport.

China's first shipment of oxygen concentrators has arrived in India, foreign ministry spokesman Wang Wenbin said, while pledging to continue supporting the heavily-hit country as it fights the virus.

BioNTech expects to get approval from the EU to use its vaccine on young teens as early as June, according to an interview by CEO Ugur Sahin to Der Spiegel. The approval request for use in teens aged 12 years and over is expected to be made on May 5.

Quick View

Mastercard profit falls nearly 6% on spending slump

MASTERCARD REPORTED A nearly 6% drop in first-quarter profit on Thursday, mainly driven by a steep decline in cross-border spending on its cards because of a slump in international travel due to the Covid-19 pandemic. Net income, excluding certain items, fell to $1.7 billion, or $1.74 per share, from $1.8 billion, or $1.83 per share, a year earlier. Analysts on average had expected a profit of $1.57 per share, according to Refinitiv IBES data. Over the past year, major card companies and payment processors have been hit by a collapse in travel.

Goldman defeats arbitration vote

GOLDMAN SACHS GROUP faced an unexpected antagonist at its annual meeting as it keeps harassment complaints confidential, Gretchen Carlson, and almost half of shareholders sided with the former Fox News anchor. Carlson's plea to shareholders to vote in favour of a measure on this year's proxy that would force the bank to publish a report on how mandatory-arbitration affects its staff was defeated.

Domino's Pizza quarterly revenue misses estimates

DOMINO'S PIZZA ON Thursday beat Wall Street's expectations for quarterly profit and US sales as the fast food chain benefited from easing dining restrictions.

Baidu eyes driverless ride-hailing services

CHINA'S TECH GIANT Baidu will launch paid driverless robotaxi services in Beijing from May 2, the company said on Thursday, making it the first Chinese company to offer autonomous driving robotaxis.

Apple profit soars in latest quarter on higher iPhone sales

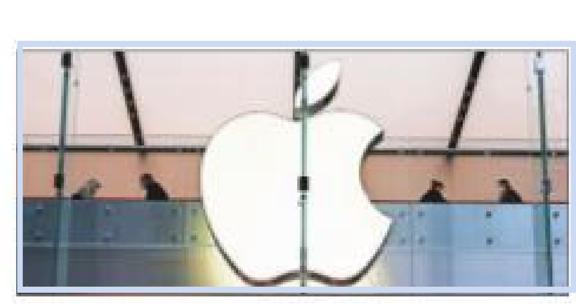
REUTERS
April 29

APPLE ON WEDNESDAY posted sales and profits ahead of Wall Street expectations fuelled by 5G iPhone upgrades but warned that a global chip shortage could dent iPads and Mac sales by several billion dollars.

Fiscal second-quarter sales to China nearly doubled and results topped analyst targets in every category, led by $6.5 billion more in iPhone sales than predicted and Mac sales about a third higher than estimates.

Apple also announced a $90 billion share buyback, a day after Alphabet Inc promised to repurchase $50 billion in stock.

Apple Chief Executive Tim Cook said on an investor call that Apple avoided a chip shortage in the fiscal second quarter by burning through supply buffers.



In the fiscal third quarter, the shortage could cost the company $3 billion to $4 billion in revenue, said Chief Financial Officer Luca Maestri.

The shortfalls "affect primarily the iPad and the Mac," Cook said. "We'll have some challenges in there," Cook said, later adding that there could be trouble sourcing semiconductors made with older chip-making technology. Those are the same class of older-technology chips bedeviling Ford Motor, which on Wednesday said the shortage slashed production in half in its second quarter.

Unilever plans $3.6 billion share buyback

UNILEVER ANNOUNCED A 3 billion euro ($3.6 billion) share buyback and said it was confident of hitting sales targets this year, after demand from home cooks and China helped it to beat first-quarter sales expectations. Shares in the maker of Dove soap and Ben and Jerry's ice cream climbed as much as 4% on Thursday, after it joined rivals such as Nestle and Procter & Gamble in reporting strong sales of food and cleaning products respectively in the pandemic.

Underlying sales jumped 5.7% in the three months to the end of March, topping analysts' average forecast of 3.9%, according to a company supplied consensus. "These are encouraging numbers," said Steve Clayton, portfolio manager of Hargreaves Lansdown's Select UK Shares fund. "Unilever gains much of its strength through the group's diversity." —REUTERS

StanChart profit up 18% as loan loss provisions tumble

BLOOMBERG
April 29

STANDARD CHARTERED REPORTED an 18% rise in first-quarter profits as an improving economic outlook saw it slash provisions against bad debts and its wealth unit posted a record quarter.

Credit impairments fell 98% year-on-year to $20 million, helping push underlying pretax profit to $1.4 billion, exceeding a company-compiled consensus forecast of $1.08 billion. The London-headquartered bank also said its financial markets business performed well.

"Economic recovery advanced in many of our markets leading to improved transaction volumes and profitability," Chief Executive Officer Bill Winters said in a statement. "This was particularly the case in our financial markets and in wealth management, which had its best ever quarter."

Shares in the Asia-focused bank are broadly flat so far this year, trailing peers, with some analysts pointing to slow progress on cost-cutting plans and an uncertain economic outlook. Standard Chartered warned in February that earnings this year were unlikely to grow after central banks around the world cut interest rates to keep Covid-stricken economies moving. Standard Chartered stuck to that outlook on Thursday and said that it will return to income growth of 5% to 7% next year. Credit losses may now be lower this year than earlier expected, it said.

Chief Financial Officer Andy Halford said it was too early to consider writing back its impairments. A surge in Covid-19 infections in India had yet to have a "visible impact" on its business in the country.

Europe's oil majors leave pandemic blues behind

REUTERS
London, April 29

EUROPE'S MAJOR ENERGY companies profited from a rise in oil prices to report big increases in first-quarter earnings on Thursday, putting the worst of the pandemic era slump in fuel demand behind them. Last year's demand collapse forced BP, Royal Dutch Shell and Equinor to slash their dividends and preserve cash as they try to transform themselves into companies that can thrive in a low-carbon world. With benchmark oil prices recovering from an April 2020 low of $16 a barrel to about $67 a barrel this month, most of the companies managed to drive profits back above levels seen before the coronavirus pandemic first struck.

BP's first-quarter headline profit figure of $2.6 billion exceeded its first-quarter profit of $2.4 billion in 2019 and was more than 200% higher than in 2020.

France's Total reported headline profits of $3 billion in the first three months of 2021, up 69% from last year.

McDonald's comes roaring back as coronavirus restrictions ease

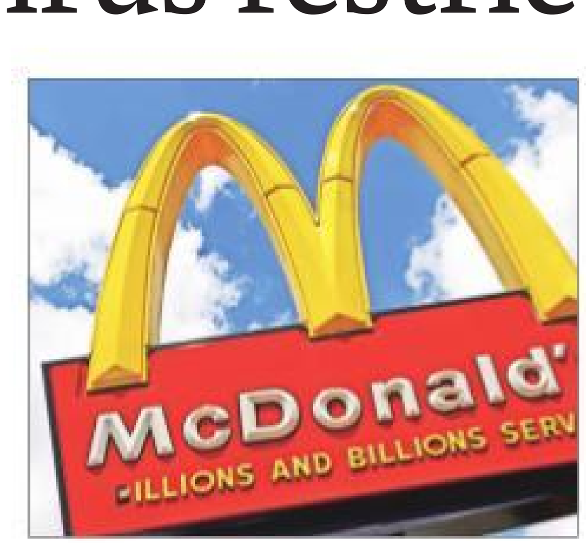
ASSOCIATED PRESS
April 29

THE BOUNCE BACK for McDonald's as restrictions were lifted across the US was so strong in the first quarter that the company surpassed sales during the same period even in 2019, long before the pandemic broadsided the country.

McDonald's revenue jumped 9% to $5.1 billion for the January-March period, better than most had expected.

Last year at this time stores were closing globally and the world sheltered from spiking Covid-19 infections, so an improvement in sales during the same stretch this year was expected. How easily it topped 2019?s first-quarter sales of $4.95 billion, however, was not.

US same-store sales, or sales at locations open at least a year, rose 13.6% in the January-March period. Fewer diners visited, and many dining rooms remain closed. But those who did visit ordered more. McDonald's said new products, including a crispy chicken sandwich and spicy nuggets, helped draw customers.



Any restaurant company with drive-thrus, such as McDonald's, escaped the worst of the economic damage over the past year because they could continue to sell food even during the worst stretches of the pandemic. The Chicago company has drive-thru windows at nearly all US stores and two-thirds of stores in its biggest European markets. And at least 30,000 stores worldwide now offer delivery.

Worldwide, same-store sales rose 7.5%, well above the 5% gain analysts forecast. Strong sales in China and Japan helped offset softness in France and Germany, the company said.

Net income rose 39% to $1.5 billion. Adjusted for one-time items, the company earned $1.92 per share, easily beating Wall Street's forecast of $1.81, according to analysts polled by FactSet.

McDonald's shares were flat in pre-market trading Thursday.

Other major fast food chains are seeing a similar rebound as most of the world emerges from the pandemic. Revenue at Yum Brands, which owns Pizza Hut, Taco Bell and KFC, jumped 18% in the first quarter. The company reported this week that same-store sales rose 9%, with an especially strong performance in the US.

Like McDonald's, sales at Yum restaurants outpaced sales two years ago before Covid-19 shook the world.

London Heathrow Airport's Covid losses balloon to $3.4 billion

REUTERS
London, April 29

HEATHROW, BRITAIN'S BIGGEST airport, said on Thursday a first quarter loss of 329 million pounds ($459 million) took total losses since the start of the pandemic to nearly 2.4 billion pounds as travel continues to be hammered.

It said only 1.7 million passengers travelled through the London airport in the three months to March 31, down 91% compared to the first quarter of 2019.

Heathrow, which during the pandemic lost its crown as Europe's busiest hub to Paris, said continuing uncertainty over British government policy meant it had reduced its passenger forecast for the year to a range of between 13 million and 36 million, compared to 81 million in 2019.

Britain's aviation industry is hoping that flying will rebound in late May once Covid-19 restrictions are eased.

British transport secretary Grant Shapps has said he will chair a meeting of G7 transport ministers next week to discuss vaccine passports.

BrandWagon

FRIDAY, APRIL 30, 2021

NUMEROLOGY

70 - average number of times a user unlocks their phone daily
50 - number of times users unlock their smartphone to consume lock screen content daily
25 - number of minutes average user spends daily consuming lock screen content

— Glance report

FMCG

Now trending: Personalised care

Several D2C brands are launching customised personal care products, though scalability remains uncertain

VENKATA SUSMITA BISWAS

INDIA IS WITNESSING a boom in the direct-to-consumer (D2C) personal care category, be it hair care, skin care, beard care, fragrances, or oral care. Instagram, for instance, is flooded with ads from several D2C personal care brands promising to either be vegan, herbal, made-to-order or following the principles of Ayurveda.

According to Euromonitor, India's skin and hair care markets were together estimated to be worth ₹38,339 crore in 2020. The overall beauty and personal care market, which includes categories such as fragrances, men's grooming, baby care, bath and shower products, was worth ₹1,04,708 crore.

As the market expands, the number of such brands is multiplying every year. Shankar Prasad, founder, Pureplay Skin Sciences, the company that owns Plum, Phy and BodyLovin', notes that the number of such brands listed on Nykaa alone has grown from just 300-400 in 2014 to over 2,000 in 2020.

Personalising products is the latest trend. How viable is it, though?

Tailor-made

Rohan Agarwal, director, RedSeer, says that the beauty and personal care market has been one of the most flourishing categories in the D2C space. Because consumers tend to use as many as 10 different personal care brands for their daily needs, the category lends itself to experimentation.

When Prasad launched Plum in 2013, e-commerce was just taking off in India. The team, he says, wasn't sure if people would invest in high-touch products purely based on what they see online. "Now, at least in urban centres, people default to online purchases; this has only accelerated in the last year," he adds.

The company, which now stocks its products offline too, earns 65% of its revenue from online sales. And the basket size has increased from about ₹850 in 2019 to ₹1,100 in 2021.

Ingredient-based positioning is prominent in this category. For instance, Mikami claims its products are 100% organic and 100% cruelty-free; Vedix says its products are created by Ayurvedic physicians; another brand Wow Skin Sciences claims all its products are free from sulphates, silicones and parabens. Meanwhile, Bare Anatomy customises products for its users. Agarwal says, "Consumers value tags like chemical-free, naturally sourced ingredients, and products that target specific hair or skin concerns."

These brands operate in the masstige category, and have face cleansers in the range of ₹300-400, while shampoos that address specific conditions cost upwards of ₹600.

Cost of customisation

Brands like Bare Anatomy and SkinKraft have introduced hair and skin quizzes to recommend unique solutions to every user. For such brands, scaling up could be a challenge. "We can do one-tenth of what mass brands can manufacture in a day," informs Rohit Chawla, founder, Bare Anatomy.

Customisation also means these brands cannot sell products on marketplaces. Analysts say that to achieve scale, these brands will have to focus on the most popular SKUs and make them available on marketplaces. "Customised products lend themselves to the subscription revenue model. And once there is a formulation that has reached critical mass, a brand can consider putting that up on marketplaces," says Anand Ramanathan, partner, Deloitte India.

Chaitanya Nallan, co-founder and CEO, SkinKraft and Vedix, says he is following a blended approach to reach a wider audience. "Most profiles fall into some broad buckets. Based on that, we make pre-manufactured variants that can be sold on marketplaces." SkinKraft products are available on select marketplaces; however, customisations based on the colour and fragrance of the products follow the real-time manufacturing model.

Amit Ahuja, founder, Mikami, a brand that makes oil pods for hair care, says customisation of products is complex even from the licensing standpoint. Ayurvedic products are approved by the AYUSH Ministry, and the regulations require brands to explicitly list the exact amount of every ingredient that goes into a product. Therefore, ayurvedic formulations cannot be customised by brands.

Other beauty and cosmetic products are regulated by the Cosmetics Rules 2020 and BIS, under which the upper limit for an ingredient is stipulated. "While there is no requirement to maintain specific composition of cosmetics, the manufacturer is to provide a declaration affirming compliance with good practices and other set of guidelines," says Atul Pandey, partner, Khaitan & Co, a law firm. Brands are using this ambiguity to their advantage.

BLOGGER'S PARK

Rise to the occasion

Is your brand wasting the Covid crisis?

Dheeraj Gupta

OUT OF EVERY calamity arises a great opportunity. For China's e-commerce giant Alibaba, the turning point came in 2002-03 with the SARS epidemic, when the company convinced millions of people to try shopping online. If you view Covid-19 from the lens of opportunity, the silver lining will be visible; and in that change in perspective may lie our collective re-emergence.

While habits die hard, every crisis causes its share of long-lasting changes. For example, women got a taste of work and financial independence during and after the first world war. Lebanese statistician Nassim Nicholas Taleb, who coined the term 'black swan event', used the 2008 financial crisis (a black swan event induced by the crashing of the US housing market) to argue that if a broken system is allowed to fail, it actually strengthens it against the catastrophe of future black swan events.

Introspect, connect

Many broken systems failed during Covid-19, such as unfocussed businesses. The upheavals have raised fundamental questions about some widely accepted corporate beliefs. This brings us to the issue of how not to waste the Covid crisis, and five strategies that can help companies.

The first is introspection: whether it be in terms of the role and scope of purpose in businesses or the need to look beyond the ecosystem of customers, employees, business partners and shareholders. Companies can also reimagine the efficacy of quarterly and annual evaluation horizons and how to establish a balance between short-term efficiency and long-term resilience.

The second is customer focus. There's an intense desire to connect deeply with customers — this is significant, particularly because when times are good, all teams are engaged in seizing market share relentlessly. Customer satisfaction becomes secondary when sales are robust. This is a great time to build customer loyalty.

Rejig business

The third aspect is to weed out what is not working. Businesses should use Covid-19 as an opportunity to cut loss-making lines and focus on the part of the business that survived this crisis. This includes streamlining of processes, weeding out dormant models, bad systems and bad ideas. Organisations have to focus on who 'they really are'. And cost-cutting is not the holy grail. In a massive study of 4,700 public companies during past recessions, researchers at the Harvard Business School found that the most energetic cost cutters "have the lowest probability — 21% — of pulling ahead of the competition when times get better".

The fourth aspect is to look at the opportunity presented. For instance, in the case of some QSRs, on the B2C side, rentals are very attractive and people are moving to more hygienic options. On the B2B side, more entrepreneurs want to get into the business. Hence, this is a great time for asset-light businesses such as franchising.

The last aspect is digitisation. The pandemic has fast-tracked digital transformation, because it became an issue of survival. Companies embraced digitisation because customers went online, as there was no alternative to online services.

Summing up, business leaders who can seize this opportunity will mitigate the pain for employees, consumers, shareholders, suppliers and communities. The big lesson from past crises is that the competitive order within industries will change far more now than it ever will in prosperous times. According to a McKinsey report, in the technology bust of 2000-2002, 47% of the tech companies that went into the downturn as leaders emerged as laggards, while 13% of those that went in as laggards came out as leaders. That's a radical reordering of a giant industry, and it all happened in just two years.

As seen in all crises, the big post-Covid winners will be the bold ones that break from the mainstream, acting courageously and fast.

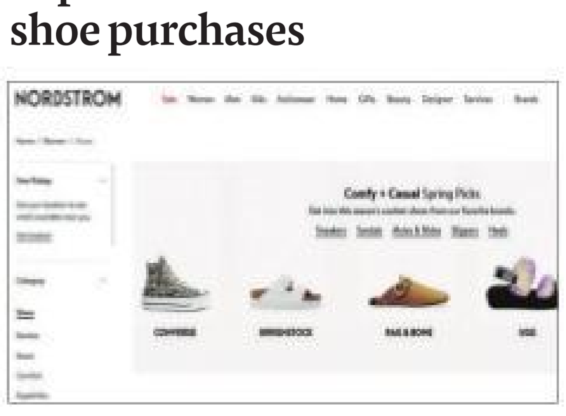
The author is MD, Jumboking

Around the World

Peter Sjölander is the new chairman of Superdry

SUPERDRY HAS APPOINTED Peter Sjölander, a former chief executive of Helly Hansen, as its new chairman. He will replace Peter Williams. Sjölander headed Helly Hansen from 2007 to 2015, and spent 13 years at Nike in various leadership roles across marketing, product and general management. Most recently, he worked with leading private equity funds in a number of senior advisory and non-executive roles.

Americans prefer department stores for shoe purchases



IN A SURVEY done by AlixPartners, consumers in the US were asked where they have been buying shoes during the pandemic. A majority of them — 37% — said they've made shoe purchases on a department store retailer's website since the start of the health crisis, while 33% bought footwear recently at a brick-and-mortar department store. Since March 2020, 51% of consumers have primarily been buying shoes via e-commerce; post-pandemic, 59% said they would return to shopping in stores.

Asmita Dubey named chief digital officer of L'Oreal

L'OREAL HAS NAMED Asmita Dubey as its new chief digital officer; she succeeds Lubomira Rochet who has decided to move on. Dubey, who was previously L'Oreal's chief media officer and chief digital officer for the consumer products division, has been tasked with leading the next phase of digital transformation for the company in this new role.

Woolworths launches recycling initiative

AUSTRALIAN SUPERMARKET CHAIN Woolworths has announced a battery recycling initiative, with collection units to be placed in every Woolworths store around the country. Under this initiative, the units will accept used batteries as well as mobile phones. The retailer aims to accelerate Australia's rate of battery recycling, which is currently at 10%.

Personal Finance

EMBEDDED VALUE

Life & health insurance more critical today

Death due to Covid is covered under any life insurance policy while Covid patients are fully covered by any standard health insurance policy

Kamalji Sahay

ILLUSTRATION: SHYAM KUMAR PRASAD

THE SECOND WAVE of the Covid-19 pandemic is sweeping across our country. Everyday we hear about lives being lost due to shortage of oxygen or ventilator or even the medicines specifically required to treat covid positive patients. We also hear about young lives, the bread earners of the family, losing the battle against this dreaded disease leaving behind trails of misery for their loved ones. Behind all these miseries the single most significant reason is lack of preparedness on the part of not only the state but also individuals.

Even though instruments are available in the market to safeguard one's financial interest in such devastating situations, people hardly bother to ever consider such products or options. The pandemic has taught a lesson that adequate insurance protection for both life and health of individuals is the most significant of the protections that one needs to provide for against the worst of the scenarios. Therefore insurance is often considered a necessity next only to bread, clothes and shelter.

Need for health insurance

Everybody desires the best health care but such care doesn't come free. A health insurance policy comes handy in difficult situations when an emergency demands immediate hospitalisation. A mediclaim policy can take care of most of the expenses depending upon the terms and conditions of the policy. Most insurers have tie-ups with hospitals and in such a situation the patient is not required to pay any amount except for a small amount as security deposit.

The insuring public must know that policies offered in the market come with several limitations in fine print. Generally, the insurers take risk after 30 days of commencement date, they exclude cover to pre-existing disease for couple of years at the beginning of the contract and they put a condition that in respect of every claim the policyholder must himself pay to the hospital up to a certain percentage of the total allowable expenses. Policyholders must keep in mind such conditions.

Every family must go for a health policy during and after the Covid pandemic and this must become a permanent habit. The policyholders should also take care to keep other family members aware about the policy purchased, its benefits and the place where the document is stored.

Need for life insurance

On the other hand, a life insurance policy must be purchased well in time and one must pay premium when due. Besides, the policyholder must develop the habit of reviewing his existing insurance portfolio from time to time and not hesitate to extend risk cover through new policies or through riders. Initially the focus must be on maximum risk cover at minimum cost. Savings through life insurance is a secondary issue. One must also take care to ensure that nomination under each policy is updated and if a policy is assigned for loan, etc., such information must be available with the family.

Claims from insurers

Filing a health insurance claim begins with the immediate intimation to the insurer's office about hospitalisation of the insured person. The third-party administrators who are generally represented by an employee at hospitals take over the issue and ensure that the hospital provides services without asking the family members to pay the fees instantly. Good hospitals have tie-ups with major insurers and ensure smooth settlement of bills through the insurance cover of the patient. Some claimants may, however, face complications but that could be sorted out at the insurer's office. Nevertheless, health insurance protects them from financial crises. Covid patients are fully covered by any standard health insurance policy. For this pandemic, separate policy is not required.

Death of the policyholder due to Covid is covered under any life insurance policy. The claim settlement procedure for cases where cause of death is Covid is similar to processing of claims arising due to death by natural causes.

The writer is former MD & CEO, SUD Life

GENERAL INSURANCE

Premium growth at 7% in FY21 due to retail health, fire

Share of retail health in overall general insurance premiums (ex-crop) increased to 16% in FY21 from 13% over FY2018-20

GENERAL INSURERS DELIVERED 7% (ex-crop) premium growth in FY2021 despite a 2% year-on-year (y-o-y) decline in motor premiums. Fire (up 27%) and retail health (up 28%) were key growth drivers. A gradual pick-up in motor premiums is likely to support growth in FY22, though retail health and fire will likely moderate on a high base.

Motor down 2% in FY2021

Motor premiums increased 22% y-o-y in March 2021 (low base of 7% y-o-y decline in March 2021). Motor premiums have gradually increased over the past few months. Increasing new vehicle sales, gradual rise in freight volumes and utilisation rates supported premiums.

Motor premiums declined 2% y-o-y for FY21 due to weakness in new vehicle sales during H1FY21 and lower freight volumes due to lockdown-related disruptions delaying renewals. We expect motor premiums to report modest growth in FY22 on the low base of FY21 though premium growth remains contingent on increase in auto sales (on a low base), any likely disruption in mobility due to the second wave and hike in motor third-party (TP) premiums (flat since FY20).

Retail health supports growth

Retail health premium was up 29% y-o-y in March 2021 (low base of 4% y-o-y growth in March 2020). On a quarter-on-quarter (q-o-q) basis, premiums increased 37%; Q4 tends to be a strong quarter (q-o-q premium growth of 27-41% over the past three years in March). Retail health premium increased 28% y-o-y in FY2021 (12% y-o-y in FY2020). Strong momentum in the sales of Covid-19 policies and

ILLUSTRATION: SHYAM KUMAR PRASAD

high risk aversion due to the ongoing pandemic are key drivers. However, the lower likelihood of medical checks and substitution of comprehensive policies with Covid-19 policies (the latter tends to have lower ticket) put pressure on premium growth.

The share of retail health premiums in overall general insurance premiums (ex-crop) increased to 16% in FY2021 from 13% over FY2018-20. We believe retail health insurance will remain a key growth driver over the medium term due to increased customer awareness, intent to purchase more post the pandemic, increased push through diversified distribution channels and continued product innovation by insurers targeted at different customer cohorts.

Fire muted on a normalised base

Growth in the fire segment was strong at 27% y-o-y in FY21 (up 35% y-o-y in FY20), but tepid at 8% y-o-y in March 2021 (flat y-o-y in February 2021). Growth in nine months of FY21 at 33% y-o-y was due to price hikes incurred post January 2020 due to the rise in reinsurance rates.

Edited extracts from Kotak Institutional Equities Research report

Markets

EXPERT VIEW

With the expected increase in retail penetration, it is important that investor interests are protected

—SK Mohanty, whole time member, Sebi

Money Matters

10-year GILT

The benchmark yield rose under selling pressure

0.007%

₹/$

The rupee ended higher amid weakness in the dollar index

0.437 %

Inverted scale

€/$

The Euro rose against the dollar

0.025%

SECOND WAVE

Sebi relaxes a number of compliance requirements

Listed companies get more time to submit financial results

PRESS TRUST OF INDIA
New Delhi, April 29

SEBI ON THURSDAY gave 45 days more for companies to file their fourth-quarter results as well as an additional one-month time to submit their annual results as the regulator eased compliance requirements amid the second wave of the coronavirus pandemic.

The move comes after the regulator received representations from listed entities, industry associations and market participants requesting extension of timelines for various filings and relaxation from certain compliance obligations due to the COVID second wave and restrictions imposed by various state governments.

With respect to quarterly financial results, companies have been given 45 days till June 30, 2021 to file their March quarter results, Sebi said in a circular. Under the rules, firms are required to file their financial results within 45 days from the end of a quarter. As per that time frame, the deadline is May 15.

In the case of submitting results for the year ending March 31, the watchdog has extended the time till June 30 from the due date of May 30.

NORMS EASED

- Companies have been given 45 days till June 30, 2021 to file their March quarter results
- In the case of submitting results for the year ending March 31, the watchdog has extended the time till June 30 from the due date of May 30
- Sebi has eased compliance requirement for entities that have listed their debt securities or bonds

Normally, listed companies are required to file their annual results within 60 days from the end of a financial year.

In addition, a relaxation of one month till June 30 has been given with respect to filing of yearly secretarial compliance report.

Along with financial results, Sebi has given a 45-day relaxation for companies to file their fourth-quarter statement of deviation or variation in use of funds report as well as an additional one-month time to submit their annual report in this regard.

In a separate circular, the regulator has eased compliance requirement for entities that have listed their debt securities or bonds. Sebi said it has decided to grant relaxation to listed entities that have listed their non-convertible debentures (NCDs), non-convertible redeemable preference shares (NCRPS) and commercial papers (CPs) as well as municipal debt securities, from certain compliance requirements.

The regulator has extended the deadline by 45 days till June 30 for submitting half-yearly financial results for NCDs, NCRPS and CPs while it has given a time period of another 30 days till June 30, for filing annual earnings. Also, it has extended timeline by 30 days for filing annual results for entities that have listed their bonds under the Sebi municipal bonds norms.

New disclosure framework for MFs

SEBI ON Thursday said mutual funds will have to make a disclosure about scheme risk-o-meter, performance and portfolio details to investors only for the particular plans in which they have invested. This is aimed at enhancing the quality of disclosure with respect to risk and performance and portfolio of the schemes without creating information overload on the investor, Sebi said in a circular. The new framework will be applicable with effect from June 1, 2021. — PTI

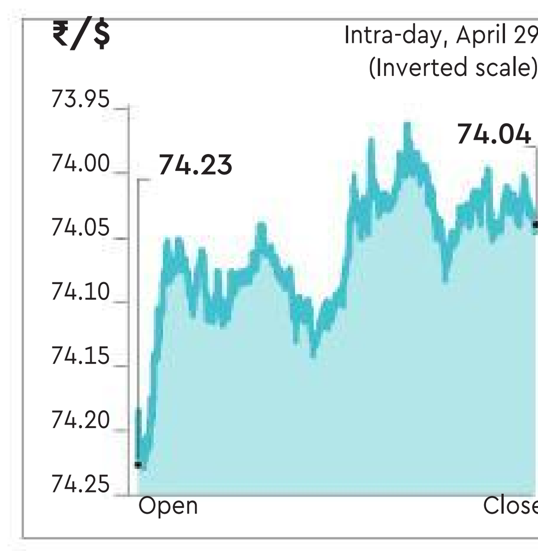
Rupee jumps 29 paise to 74.07 against dollar

PRESS TRUST OF INDIA
Mumbai, April 29

THE RUPEE ROSE by 29 paise to close at 74.07 against the US dollar on Thursday, extending gains for the fourth straight session amid a positive trend in domestic equities.

At the interbank forex market, the local unit opened at 74.20 against the greenback and witnessed an intra-day high of 73.94 and a low of 74.23. It finally ended at 74.07 against the American currency, registering a rise of 29 paise over its previous closing.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.09% to 90.69. Brent crude futures rose 1.07% to $67.99 per barrel.



"Technically, the dollar-rupee spot pair has given a sharp correction and ended near 74.00 levels. Supports are at 73.90-73.85 levels. Resistances are at 74.12-74.22 levels. The pair could trade in a range of 73.90-74.15 levels," Iyer noted.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹766.02 crore on Wednesday, according to exchange data.

"The Indian rupee appreciated against the US dollar for the 4th straight session this Thursday supported by the continuation of ultra-loose monetary policy and as the Fed chairman Powell quashed talks for tapering bond purchases and kept the dollar near March lows," said Sriram Iyer, Senior Research Analyst at Reliance Securities.

Regional currencies were stronger against the US dollar and also lifted sentiments.

Markets now could track the release of the US GDP and jobless claims data due later.

Gaurang Somaiyaa, forex and bullion analyst, Motilal Oswal Financial Services, said the dovish US Federal Reserve policy statement led to the move in the currency.

"Focus will shift to advance GDP number from the US and better-than-expected number could support the greenback at lower levels. We expect the USD-INR (Spot) to trade sideways and quote in the range of 73.80 and 74.50," Somaiyaa noted.

Stocks rise marginally on F&O expiry

THE SENSEX AND Nifty notched up gains for the fourth consecutive session on Thursday as monthly derivatives expired amid a largely positive trend in global equities after the US Fed reiterated its dovish stance. A strengthening rupee also bolstered investors' sentiment, analysts said.

After touching the 50,000-mark in opening trade, the 30-share BSE Sensex pared some gains before ending at 49,765.94, up 32.10 points or 0.06%. Similarly, the Nifty advanced 30.35 points or 0.20% to 14,894.90.

Bajaj Finserv was the top gainer in the Sensex pack, rallying 6.60%, followed by Bajaj Finance, Axis Bank, Reliance Industries, IndusInd Bank, Dr Reddy's and Sun Pharma.

— PTI

Quick View

Axis Bank board okays reappointment of Chaudhry as MD & CEO

AXIS BANK ON Thursday said its board has approved the re-appointment of Amitabh Chaudhry as its managing director and CEO for three years with effect from January 1, 2022."The board of directors of the bank.. considered and approved the proposal relating to re-appointment of Amitabh Chaudhry as the managing director and CEO of the bank, for a further period of 3 years, with effect from January 1, 2022 up to December 31, 2024," Axis Bank said in a regulatory filing.

SBI earmarks ₹30 cr to set up makeshift hospitals

AS PART OF the CSR initiative, State Bank of India has decided to set up makeshift hospitals with ICU facilities for Covid-19 patients in some of the worst affected states. The bank has already earmarked ₹30 crore and is engaging with NGOs and hospital management for setting up medical facilities on an emergency basis, SBI chairman Dinesh Kumar Khara said.

RBI joins network for greening financial system

THE RESERVE BANK of India (RBI) on Thursday said it has joined the Central Banks and Supervisors Network for Greening the Financial System (NGFS) as a member.

BoM profit jumps 187% to ₹165 cr; makes Covid provisions of ₹583 cr

The asset quality improved with decline in gross NPA to 7.23% from 12.81% and net NPA from 4.77% to 2.48%

FE BUREAU
Pune, April 29

PUBLIC SECTOR LENDER Bank of Maharashtra on Thursday reported a 187% year-on-year rise in its net profit to ₹165 crore for the quarter ended March 31, 2021, aided by a 35% growth in net interest income (NII) to ₹1,383 crore.

The net interest margin improved to 3.11% compared to 2.41% in the March 2020 quarter. There was also a one-time other income of ₹508 crore on account of recovery from the Bhushan Power account. This amount was written off earlier but a one time recovery was made during the March quarter. The bank saw a 215% increase in non-interest income to ₹1,235 crore.

AS Rajeev, MD & CEO, BoM, said the bank's asset quality had improved with decline in gross NPA to 7.23% from 12.81% and net NPA from 4.77% to 2.48%. Gross NPA was down to ₹7,779.68 crore from ₹12,152 crore while net NPA was at ₹2,544.3 crore from ₹4,145 crore. There has been a reduction in NPAs in all the sectors, including agriculture and retail, as well as corporate loans, Rajeev said. Agriculture had a good year, so recoveries were good and retail loans also saw comparatively better recoveries, he said.

Taking the second wave into consideration, the bank had decided to make additional COVID provisions of ₹583 crore for any contingencies, he said. But Rajeev did not expect any adverse impact on FY22 performance because of the second wave and the bank would be able to perform well this financial year as the country was better prepared to handle this.

Rajeev said the bank plans to raise capital of up to ₹5,000 crore by way of follow-on public offer, QIP, rights issue or bonds. This could happen in second or third quarter of FY22 depending on market conditions.

BoM reported a 35% growth in MSME lending, 26% growth in retail lending and 12% growth in agriculture loans during the March quarter.

BoM's total business as on March 31 was up 15% to ₹2,81,659 crore, with deposits rising by 16% to ₹1,74,006 crore and advances going up by 18% to ₹1,07,654 crore.

ICICI Bank launches digital service 'Merchant Stack'

FE BUREAU
Mumbai, April 29

ICICI BANK ON Thursday launched digital platform 'Merchant Stack' to target over 2 crore retail merchants in the country. The platform enables merchants to meet their banking requirements amid the Covid-19 pandemic.

The main features include instant credit facilities, zero-balance current account and digital store management, among others. The bank also said the credit limit for customers will be dynamic, based on the available digital data.

Anup Bagchi, executive director, ICICI Bank, said, "There are over 2 crore merchants in the country with approximately $ 780 billion in value of transactions in 2020. They are expected to grow rapidly in the coming years."

The bank has thus launched the 'Merchant Stack', which most importantly offers a range of 'contactless' banking services, providing safety to merchants and their customers alike, he added.

Retail merchants can avail of these contactless services, without visiting the bank's branches, at a time when people are advised to stay home and maintain social distancing. They can avail of these facilities instantly, on InstaBIZ, the bank's mobile banking application for businesses. The lender also aims to provide value-added services like alliances with major e-commerce and digital marketing platforms for expansion of online presence.

ANALYST CORNER

TVS Motors TP raised to ₹650 on margin performance

HSBC GLOBAL RESEARCH

NOTWITHSTANDING THE SIGNIFICANT commodity headwinds, record 4Q FY21 EBITDA surprised the Street positively. Improved brand acceptance, diversified revenues and strong R&D capability provide long-term defensiveness. Strong and consistent margin performance drives our increase in TP to ₹650 (from I₹580).

Scaling new heights. TVS's margin performance has surprised the Street positively for the fourth consecutive quarter, with EBITDA margins of 10.1% in 4Q FY21 (vs Street expectation of 8.5%). The double-digit milestone was achieved for the first time in more than a decade.

This is particularly noteworthy, in light of the significant increase in commodity prices through the quarter. The company has been able to pass on the cost increase through frequent and calibrated price hikes which, in our view, is on account of improved brand acceptance and a strong product portfolio.

The three key brands — Apache, Jupiter and Ntorq -have visibly improved the positioning for TVS, in our view. We also expect product mix improvement over the medium term, backed by strong R&D capability and product interventions. 4Q21 also marked record 2W exports with volumes in March crossing 100K units for the first time (compared to an average of c30K units in FY16 and 50K units in FY20). Exports contributed to 35% of total volumes in 4Q21 versus 26% in 3Q21 - partly helping the strong margin performance as well. A growing export footprint and recovery in 3Ws should add to the defensiveness of the company. While the rise in COVID-19 cases in the domestic market remains a key risk in the near term, the export exposure should cushion any temporary impact.

4Q FY21 update: TVS reported largely in-line revenues of₹53bn (vs consensus expectation of ₹52bn). Average selling price was up 5.3% q-o-q led by a better mix and price hikes. The company took a further price hike of c1.6% in April to offset the impending commodity headwind of c190bp in 1Q22e. Cost efficiency measures and mix helped margins in 4Q21 to the tune of 100bp as per management. Positively, strong FCF generation in FY21 resulted in a net debt reduction of ₹14.5bn.

Digital frauds rising since Covid outbreak: Report

FE BUREAU
Mumbai, April 29

ATTEMPTS AND INCIDENCES of digital fraud have been increasing since the beginning of the Covid-19 outbreak, credit bureau TransUnion said in a report on Thursday, based on its latest quarterly analysis of global online fraud trends. A separate report by fraud data insights start-up TrustCheckr said that 41% of digital frauds in India occurred in the eastern region.

TransUnion came to its conclusions about fraud against businesses based on intelligence from billions of transactions and more than 40,000 global websites and apps contained in its fraud analytics solution suite. These websites and apps have traffic coming from all countries.

The bureau found that the percent of suspected fraudulent digital transaction attempts against businesses originating from India increased 28.32% when comparing the period between March 11, 2019 and March 10, 2020 with the period between March 11, 2020 and March 10, 2021.

"Fraudsters are always looking to take advantage of significant world events. The COVID-19 pandemic and its corresponding rapid digital acceleration brought about by stay at home orders is a global event unrivalled in the online age," said Shaleen Srivastava, executive vice president and head of fraud solutions at TransUnion in India. By analysing billions of transactions globally, TransUnion screened for fraud indicators over the past year, and this revealed that the war against the virus has also brought about a war against digital fraud, he added.

Suspected digital fraud attempt rate post-pandemic declaration

Industry	Suspected fraud change coming from India (%)	Global suspected fraud change for industry (%)	Top type of fraud globally
Logistics	224.13%	4.87%	Shipping Fraud
Telecommunications	200.47%	57.52%	Credit Card Fraud
Financial Services	89.49%	57.49%	Identity Theft
Communities (online dating, forums, etc.)	10.75%	-11.10%	Profile Misrepresentation
Insurance	-6.66%	32.52%	Ghost Broking
Gaming	-13.00%	48.40%	Gold Farming
Retail	-22.37%	38.71%	Promotion Abuse
Travel & Leisure	-45.17%	29.68%	Credit Card Fraud

Source: TransUnion

In India across industries, TransUnion found that the highest share of suspected digital fraudulent transactions originated from Mumbai, Delhi and Chennai.

TrustCheckr in its report said that the most number of Unified Payments Interface (UPI) scams take place on payment apps and market places, with 41% of fraud distribution accounted for by the eastern parts of India and the states of West Bengal, Odisha, Bihar, Assam, Kashmir, Arunachal Pradesh, Meghalaya, Tripura, Nagaland, Mizoram, Manipur, Himachal Pradesh and Sikkim. The top frauds take place in KYC, fake cash-back, frauds through digital wallets, fake-selling, QR codes, UPI phishing, lottery scams and financial fraud on social media.

"Insights into the survey reveal that the top scamsters were from Patna, Chandigarh, Kolkata and Meerut for one of the top payment apps at 15%. Most QR code scams originate from Assam, accounting for 20% of the total distribution," TrustCheckr said.

The company observed that many fraudster profiles claimed to be army men. This was most likely the result of border clashes between India and China due to which there was an upsurge in patriotic sentiments among the general public and the fraudsters looked to cash in on the sentiment by playing the emotional card. In QR code frauds, most fraudsters posed as army men selling something on marketplaces.

With the pandemic having pushed people to lean further towards contactless payments, a lack of awareness and vulnerabilities in confidential card details are increasing digital frauds. TrustCheckr identified over 1 million frauds together in business-to-business (B2B) and business-to-consumer (B2C) segments in the last 15 months - 25% scams in KYC and 20% in QR codes, while B2B scams were largely done with 30% fake identities and 25% synthetic identity frauds. TrustCheckr's findings are based on 350,000 data points collected from top hashtags, 200+ Twitter handles, partner data shared over the last 12 months and its proprietary social scanning technology.

Revise United Breweries fair value to ₹1,365

KOTAK INSTITUTIONAL EQUITIES

UBBL REPORTED GOOD sequential recovery in volumes with EBITDA margin at 16.9% aided by a tight leash on operating costs. OCF generation in FY2021 was robust despite a sharp decline in operating profit. Covid-led externalities and rising input costs (barley) drove a sharp cut in FY2022E estimates. We reduce FY2022-23E EPS estimates by 44%/5%; revise FV to ₹1,365 (₹1,375 earlier).

UBBL reported 8% yoy growth in revenues to ₹15.4 bn (3% above estimate) and 9% growth in volumes. On a 2-yr CAGR basis, volumes declined 7% (versus 11% decline in 3Q), and revenues declined 3% (versus 6% decline in 3Q). Management highlighted that most markets witnessed good volume growth except Telangana, Odisha and Delhi, North (+13% yoy): Rajasthan, Punjab, Haryana and Himachal Pradesh saw growth whereas UP was flat, West (+3% yoy): healthy double-digit growth in all markets except Chhattisgarh, South (+3% yoy): broad-based double-digit growth except Telangana (Covid-cess led) and Pondicherry, East (+26% yoy): all markets except Odisha reported double-digit growth with West Bengal seeing 100%+ growth (slightly favourable taxation relative to spirits).

GM stood at 52% (KIE: 53.3%) expanding 110 bps yoy and down 190 bps qoq. EBITDA stood at Rs2.6 bn (KIE: 2.4 bn). EBITDA margin stood at 16.9% (KIE 15.7%) up 765 bps yoy. EBITDA margin beat was largely on account of lower-than expected other expenses. Staff costs/other expense were down 1%/5% yoy and increased 13%/24% qoq. Depreciation expense was lower than our expectation (linked to production volumes). PBT and PAT came in at ₹2.1 bn and ₹0.97 bn, respectively. Exceptional loss stood at ₹6.2 bn for ₹4.5 bn impairment loss on Bihar brewery, and ₹1.8 bn loss on investment in subsidiary.

L&T Finance Holdings Q4 net profit falls 31%

PRESS TRUST OF INDIA
New Delhi, April 29

L&T FINANCE HOLDINGS (LTFH) on Thursday reported a nearly 31% dip in its net profit to ₹266 crore for the quarter ended March 2021. The company had posted a net profit of ₹385 crore in the corresponding quarter of 2019-20.

However, its total income moved up by 4.7% to ₹3,587 crore in the fourth quarter of 2020-21 as against ₹3,426 crore a year ago, LTFH said in a regulatory filing.

The non-banking finance company said it had an all-time high quarterly disbursement of ₹6,026 crore in rural finance in the reported quarter, up by 36% from a year ago and 12% from the preceding quarter.

LTFH said there was a 33% rise in collection in focussed businesses during 2020-21, despite lower collection in the first quarter.

The collection efficiency reached pre-COVID-19 level across businesses, it said.

Dinanath Dubhashi, managing director and CEO of L&T Finance Holdings, said, "With normalcy returning in the latter half, our focused businesses have witnessed continued momentum in disbursements, with increased market share across desired businesses (15% in farm and 11% in two-wheeler finance)."

On bad assets, the company said its gross stage-3 (non-performing assets) were worth ₹4,504 crore in the fourth quarter of 2020-21, compared with ₹5,037 crore in the corresponding quarter of 2019-20.

The net stage-3 assets were valued at ₹1,377 crore as against ₹2,078 crore.

As a prudent measure, LTFH is carrying additional provisions of ₹1,033 crore as of March 31, 2021, it added.

Shares of the company on Thursday closed 2.18% down at ₹89.90 apiece on the BSE.

PowerGrid InvIT IPO subscribed 10% on Day 1

PRESS TRUST OF INDIA
New Delhi, April 29

THE INITIAL PUBLIC offering of PowerGrid Infrastructure Investment Trust was subscribed 10% on Thursday, the first day of subscription.

The issue received bids for 4,32,42,100 units against 42,54,25,000 units on offer, as per NSE data. Institutional investors category was subscribed 3% and those for other investors 19%.

The IPO comprises a fresh issue of shares worth ₹4,993.48 crore and offer for sale to the tune of ₹2,741.50 crore by selling shareholders.

The price range for the offer, which will close on May 3, is ₹99-100 per unit.

PowerGrid Infrastructure Investment Trust on Wednesday raised a little over ₹3,480 crore from anchor investors.

Among the anchor investors were SBI Mutual Fund (MF), HDFC MF, Tata MF, Fidelity Funds, Tata AIA Life Insurance Company, Tata AIG General Insurance Company, SBI Life Insurance Company, UTI MF, ICICI Prudential MF, Sundaram MF, Rainbow Investments and CPP Investment Board Private Holdings. PowerGrid Infrastructure Investment Trust (PowerGrid InvIT) is owned by state-owned Power Grid Corporation of India.

This is the first Infrastructure Investment Trust (InvIT) in the country to be floated by a public sector company. PowerGrid InvIT units are proposed to be listed on the BSE and the NSE.

InvITs are instruments on the pattern of mutual funds and are designed to pool small sums of money from a number of investors to invest in assets that give cash flow over a period of time.

The proceeds from the offer will be utilised for providing loans to the initial portfolio assets for repayment or pre-payment of debt, including any accrued interest, and for general purposes.

ICICI Securities, Axis Capital, Edelweiss Financial Services and HSBC Securities and Capital Markets (India) are the lead managers for the offer.

Indian gold demand likely to slow down in April-June, says WGC

FE BUREAU
Kochi, April 29

INDIAN GOLD DEMAND is likely to slow down in the second quarter (April-June) due to COVID-related restrictions, before rebounding in the second half of 2021, according to the World Gold Council (WGC).

The market development organisation for the gold industry said demand for gold in the January-March quarter saw a growth of 37% year-on-year (YoY) at 140 tonne due to ease of restrictions, pent-up demand and softening of prices. Net bullion imports during the period saw a 262% YoY increase to 301 tonne.

Somasundaram PR, managing director of WGC (India), said with lockdowns being re-imposed in various regions, consumer confidence has dipped and this is likely to impact wedding demand in Q2 of 2021. "First quarter demand was very good in spite of a 14% y-o-y increase in gold prices. Traders also felt that business will be good and imported more. But the disruption due to the pandemic may mean a muted Akshaya Tritiya. Last year, the festival was a complete washout," he said.

However, Somasundaram believes that the second half of 2021 could see a rebound in demand. "By June, things may come back due to the actions taken by the government. The Western economies seem to have a grip on vaccination and how to proceed to open the market. This is also the reason that interest rates have started firming up and dollar strengthening. Gold prices have started to soften up. Softer prices, better monsoon and better control of the pandemic could become positive for India." Gold imports could also go up on higher demand. In 2020, gold imports declined sharply to 446.4 tonne due to lockdowns and higher prices.

Total jewellery demand in India for Q1 2021 was up by 39% at 102.5 tonne, compared to 73.9 tonne in Q1 2020. The value of jewellery demand was at ₹43,100 crore, a rise of 58% from Rs 27,230 crore in Q1 2020.

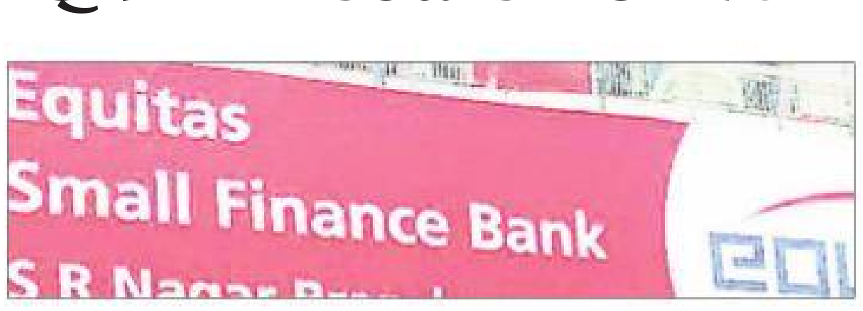
According to WGC data, total investment demand for Q1 2021 increased 34% y-o-y to 37.5 tonne. Overall, global gold demand at 815.7 tonne was on par with the preceding quarter, but 23% lower y-o-y, as gold-backed ETFs saw an outflow of 177.9 tonne.

Equitas SFB Q4 PAT soars 162%

FE BUREAU
Chennai, April 29

EQUITAS SMALL FINANCE Bank on Thursday reported a 162% jump in its profit after tax (PAT) at ₹113 crore for Q4FY21, against ₹43 crore in the corresponding quarter of the previous fiscal. Total income stood at ₹997 crore as against ₹799 crore in the year-ago period, registering around 25% growth.

Equitas SFB said gross NPA was at 3.59% in Q4FY21 as compared to 4.16% (proforma approach) in Q3FY21 and 2.72% in Q4FY20. Net NPA stood at 1.52% in Q4FY21 as



compared to 1.71% (proforma approach) in Q3FY21 and 1.67% in Q4FY20. The provision coverage ratio was at 58.59%.

During the fourth quarter, the bank has written off ₹171 crore in the micro finance portfolio while the loan loss and provision for FY21 was at ₹375 crore as against ₹247 crore in FY20.

The net interest income for Q4FY21 was at ₹449 crore as against ₹424 crore in Q4FY20. Net interest margin (NIM) stood at 7.57% while the core income (net income other than PSL fees, treasury and others) was at 84%. As of March 31, 2021, total CRAR of the bank stood at 24.18%, with tier-I CRAR being at 23.23% and tier II CRAR at 0.95%, it added.

Demand for arhar remains subdued amid restrictions

FE BUREAU
Pune, April 29

LOCKDOWN RESTRICTIONS in several states and skeletal functioning of mandis have led to a lack of demand, resulting in stagnancy in the tur (arhar) prices in Maharashtra. Wholesale arhar prices are still on the higher side and are currently ruling at ₹6,800 per quintal to ₹7,000 per quintal in Latur, a key pulse producing region in Maharashtra.

Nitin Kalantri, a pulse trader from Latur, said prices are on the higher side due to a decline in production. "There is no demand in the market due to restrictions and supply is also on the lower side. The market is likely to remain subdued until the second week of May. Normally demand for pulses is on the higher side during the summer period," he said. Kalantri said farmers are now giving a preference to oilseeds since soybean prices remained firm throughout the last season. This time farmers also shifted to sugarcane in Marathwada region in Maharashtra, because of the guaranteed prices and to some extent also went in for cotton, Kalantri said. Pulse planting is likely to be on the lower side this Kharif, he said adding that he expected an 8-10% drop in the acreage.

Farmers had planted the pulse over 47 lakh hectares of area, with Maharashtra alone reporting over 12 lakh hectares of plantation.

KENNAMETAL INDIA LIMITED

CIN: L27109KA1964PLC001546
Registered Office: 8/9th Mile,
Tumkur Road, Bangalore-560073
Telephone: 080 28394321, Fax: 080 28397572
Email: in.investorrelation@kennametal.com
Website: www.kennametal.com/kennametalindia

NOTICE

Notice is hereby given as per Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on **Wednesday, May 12, 2021**, *inter-alia* to consider, approve and take on record the standalone and consolidated un-audited financial results of the Company for the third quarter and nine months ended **March 31, 2021** and to consider declaration of Interim Dividend to the Equity Shareholders for the financial year 2020-21. The Trading Window of the Company will continue to remain closed till 48 hours after the declaration of financial results.

The said intimation is also available on the Company's Website at www.kennametal.com/kennametalindia and may also be available on the website of the Bombay Stock Exchange at www.bseindia.com

For Kennametal India Limited
Sd/-, Naveen Chandra P
General Manager - Legal
& Company Secretary

Place : Bengaluru
Date : April 29, 2021

KERALA WATER AUTHORITY — e-Tender Notice

Tender No : 03/2021-22/SE/PHC/CHN. Jal Jeevan Mission - Providing Functional Household Tap Connection to Rural house holds in Okkal & Kunnathunadu Panchayath and allied works EMD : Rs. 200000, Tender fee : Rs. 16800, Last Date for submitting Tender : 28-05-2021 03:30:pm, Phone : 0484-2360645, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

KWA-JB-GL-6-66-2021-22

Superintending Engineer
PH Circle, Kochi

ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159
Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020
Tel: (033) 40102500; Fax: (033) 40102543
Email: secretarial@ashikagroup.com; Website: www.ashikagroup.com

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, **NOTICE** is hereby given that a meeting of Board of Directors of Ashika Credit Capital Ltd is scheduled to be held on Thursday, the 6th day of May, 2021, inter alia, to consider, approve and take on record the Standalone Audited Financial Results of the company for the quarter and year ended on 31st March, 2021 prepared in accordance with the IND-AS Rules and to recommend declaration of dividend, if any, on the equity shares of the Company and any other matter with the permission of the chair.

The said intimation is also available on the company's website at **www.ashikagroup.com** and on websites of stock exchange at **www.bseindia.com, www.msei.in** and **www.cse-india.com**

Sd/-
(Anju Mundhra)
Company Secretary
FCS 6686

Place : Kolkata
Date : 29.04.2021

SBI

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

REQUEST FOR PROPOSAL

State Bank of India has issued a Request for Proposal (RFP) for Onboarding vendor for Issuing Host Solution (Product/Maintenance/Support) for NETC FASTag Application (RFP No. SBI/GITC/Special Project-I/2021/2022/762 dated: 28/04/2021). Kindly visit Bank's website **https://bank.sbi/**. Check "**Procurement News**" section for detailed RFP document. For future announcements, if any, in this regard, please keep referring to the website.

Place: Navi Mumbai
Date: 30.04.2021

Sd/-
Deputy General Manager
(IT Special Projects-1 Department)

RELIANCE HOME FINANCE

A RELIANCE CAPITAL COMPANY

Notice

NOTICE, pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, May 7, 2021, *inter-alia*, to consider and approve Company's Audited Financial Results for the quarter and financial year ended March 31, 2021.

For **Reliance Home Finance Limited**

Parul Jain
Company Secretary & Compliance Officer

Date: April 29, 2021
Place: Mumbai

Reliance Home Finance Limited
CIN: L67190MH2008PLC183216
Regd. Office: The Ruby, 11th Floor, North-West Wing, Plot No. 29
Senapati Bapat Marg, Dadar (West), Mumbai 400 028
Tel.: +91 22 68388100, Fax: +91 22 68388360
E-mail: rhfl.investor@relianceada.com, Website: www.reliancehomefinance.com

MAFATLAL INDUSTRIES LIMITED

CIN: L17110GJ1913PLC000035
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off: C.G. Road, Navrangpura, Ahmedabad-380 009. Tele. No. 079-26444404-06 Fax No. 079-26444403
E-mail : ahmedabad@mafatlals.com Web Site : www.mafatlals.com

NOTICE

NOTICE IS HEREBY GIVEN pursuant to Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Meeting of the Board of Directors of the Company will be held on Monday, 10th day of May, 2021, at Mumbai, inter alia, to consider and approve the Audited Financial Results of the Company for the Year ended on 31st March, 2021 and to consider not to recommend any Dividend/ passing over of Dividend on the Equity Shares of the Company for the Financial Year 2020-21.

Further, We have to inform you that pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended read with the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window in respect of dealings in the Equity Shares of the Company, remained closed, for all the Directors, Designated (specified) Employees of the Company and "the connected persons" with the Company, **from 31st March, 2021 to 12th May, 2021 (both days inclusive).** The trading window in respect of dealing in the shares of the Company shall reopen from **13th May, 2021.**

This information is also available on Company's website www.mafatlals.com, as also on the website of the Bombay Stock Exchange Limited www.bseindia.com

For Mafatlal Industries Limited,
Ashish A. Karanji
Company Secretary

Place : Ahmedabad
Dated : 29th April, 2021

ARVIND MAFATLAL GROUP
The ethics of excellence

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
CIN: U74110MH2016PTC280765
Reg Off. : 1701, 17th Floor, Kesar Solitaire, Plot No. 5, Sector 19, Sanpada, Navi Mumbai, 400705, Maharashtra, India
Ph: +91 22 6750 7000 Fax +91 22 6750 7070 Email: genlinkinfo@gmail.com Website: www.genlinkpharma.com

Extract of Standalone Unaudited Financial Results for the half year ended 31st March, 2021

(INR in Lacs)

Particulars	Half Year Ended March 31, 2021 (Unaudited)	Corresponding Half Year Ended March, 31 2020 (Unaudited)	Previous Year Ended March 31, 2020 (Audited)
Total income from operations	19.80	19.80	39.60
Net Profit / (Loss) for the period (before tax and/or Exceptional and/or Extraordinary items)	0.70	1.58	4.54
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.70	1.58	4.54
Net Profit/ (Loss) after tax (after Exceptional and/or Extraordinary items)	(0.55)	1.50	3.69
Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(0.55)	1.50	3.69
Equity Share Capital	1.00	1.00	1.00
Reserves (excluding Revaluation Reserve)	26.60	24.97	24.97
Net Worth	27.60	25.97	25.97
Paid up debt Capital/Outstanding Debt	2,785.14	2,726.98	2,726.98
Outstanding Redeemable Preference shares	-	-	-
Debt Equity Ratio	101	105	105
Earnings Per Share (of 10/- each) (for continuing and discontinued operations)			
Basic :	(5.54)	15.01	36.95
Diluted:	(5.54)	15.01	36.95
Capital Redemption Reserve	-	-	-
Debenture Redemption Reserve	-	-	-
Debt Service Coverage Ratio	0.01	0.80	0.80
Interest Service Coverage Ratio	1.39	1.37	1.37

Note:

(a) The above is an extract of the detailed format of Half Yearly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF/69/2016 dated August 10, 2016. The full format of half yearly Financial Results are available on the Stock Exchange website (www.bseindia.com) and also on the Company's website (www.genlinkpharma.com)

(b) The above results were taken on record by the Board of Directors at its meeting held on 28th April, 2021.

(c) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on Company's website (www.genlinkpharma.com)

(d) Company's NCD have been rated as "ACUITE B-" by ACUITE RATINGS & RESEARCH LIMITED (erstwhile SMERA RATINGS LIMITED); downgraded from "ACUITE B".

(e) Asset Cover works out to be more than one time on the basis of valuation report dated 04th February, 2020 of the equity shares offered as security for the NCDs.

(f) Company has issued "Zero Coupon" NCD and they are redeemable in full on September 27, 2021.

(g) As there has been no change in accounting policies, hence no impact on net profit/ loss, total comprehensive income or any other relevant financial item(s).

For Genlink Pharma Solutions Private Limited

Sd/- Susheel Koul, Managing Director, DIN: 00925887
Sd/- Anand Shah, Director, DIN: 00597145

Date: 28th April, 2021
Place: Navi Mumbai

MUTUAL FUNDS Sahi Hai — Indiabulls MUTUAL FUND

Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.
Tel.: (011) - 30252900, Fax: (011) - 30252901, Website: www.indiabullsamc.com
CIN: U65991DL2008PLC176627

Notice cum Addendum No. 02/2021

Disclosure / Hosting of Half Yearly Unaudited Scheme Financials of the Schemes of Indiabulls Mutual Fund (IBMF):

All unit holders of Indiabulls Mutual Fund are requested to note that in terms of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Unaudited Scheme Financials for the period ended March 31, 2021 of Schemes of Indiabulls Mutual Fund have been hosted on the website of Indiabulls Mutual Fund at https://www.indiabullsamc.com/about-us/financials/ in a user friendly and downloadable format.

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

For Indiabulls Asset Management Co. Ltd.
(Investment Manager)

Sd/-

Uday Diwale
Compliance Officer

Place : Mumbai
Date : April 29, 2021

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

RELIANCE ASSET RECONSTRUCTION

Extract from the Audited Financial Results of Reliance Asset Reconstruction Company Limited for the Year ended March 31, 2021

(Rs.in Lakh except per share data)

Sr. No.	Particulars	Year Ended March 31, 2021 Audited	Year Ended March 31, 2020 Audited
1	Total income from operations	6,047	6,991
2	Net Profit /(Loss) for the period before Tax	2,721	2,687
3	Net Profit / (Loss) for the period after Tax	2,171	2,170
4	Other comprehensive income for the year(net of tax)	(1)	(3)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,170	2,167
6	Paid-up Equity Share Capital	10,000	10,000
7	Reserves (excluding Revaluation Reserve)	12,939	11,069
8	Net worth	22,950	21,069
9	Paid-up Debt Capital /Outstanding Debt	12,278	13,476
10	Debt Equity Ratio	0.54	0.64
11	"Earning Per Share (of Rs. 10/- each fully paid-up) "		
	1. Basic (Rs.)	2.17	2.17
	2. Diluted (Rs.)	2.17	2.17
12	Debenture Redemption Reserve (DRR)	284	201

The above is an Extract of the Statement of Audited Financial Results for the year ended March 31, 2021 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The Full format of the Audited Financial Results are available on the Company's Website i.e. www.rarcl.com and on the website of Stock Exchange i.e. www.bseindia.com.

April 28, 2021
Reliance Asset Reconstruction Company Limited
CIN : U45200MH2006PLC161190
Regd. Office : 11th Floor, North Side, R-Tech Park,
Western Express Highway, Goregaon (East), Mumbai 400 063
Tel.: +91 22 4168 1200, Fax: +91 22 4168 1220
Website: www.rarcl.com, E-mail: rarc.info@relianceada.com

A RELIANCE CAPITAL COMPANY

SCHEDULE II
FORM B
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF STAKEHOLDERS OF M/S.PRIYADARSINI LIMITED

Sl.No.	PARTICULARS	DETAILS
1	Name of Corporate Debtor	M/s.Priyadarsini Limited
2	Date of Incorporation of Corporate Debtor	14.05.1981
3	Authority under which Corporate Debtor is Incorporated/ Registered	Registrar of Companies, Telangana State, Hyderabad
4	Corporate Identity No./Limited Liability Identification No. of Corporate Debtor	L18100TG1981PLC003031
5	Address of the Registered Office or Principal Office (if any) of Corporate Debtor	**Regd.Office:** Survey No.726 and 744, N.H.9, Sadashivpet Mandal, Telangana State - 502 291, India. **Principal Office:** 301, Sneha Enclave, H.No.5-2/S/301, Mytri Nagar, Madinaguda, Hyderabad-500 049.
6	Date of closure of Insolvency Resolution Process	25.04.2021
7	Liquidation commencement date of Corporate Debtor	26.04.2021
8	Name and Registration number of the insolvency professional acting as liquidator	Krishna Mohan Gollamudi, IBBI/IPA-003/IP-N000161/2018-19/11952
9	Address and e-mail of the liquidator, as registered with the board.	Flat No.107, Maurya Towers, No.1-9-648/107, Adikmet Road, Vidyanagar, Hyderabad-500044 krishnamohangollamudi@gmail.com. Mobile: 9573622744
10	Address and e-mail to be used for correspondence with the liquidator	F26, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad 500001, ip.priyadarshini123@gmail.com
11	Last date for submission of claims.	25.05.2021

Notice is hereby given that the National Company Law Tribunal, Hyderabad Bench I, has ordered the commencement of liquidation of M/s.Priyadarsini Limited on 26.04.2021.
The stakeholders of M/s.Priyadarsini Limited are hereby called upon to submit their claims with proof or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date, on or before 25.05.2021 to the liquidator at the address mentioned against item No.10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.
The prescribed forms may be downloaded from the following link:http://ibbi.gov.in/downloads (Forms under IBBI (Liquidation Process) Regulations).
Submission of false or misleading proof of claims shall attract penalties.

Sd/-
Krishna Mohan Gollamudi
Liquidator
Priyadarsini Ltd

Hyderabad
Dt: 30.04.2021

MUTUAL FUNDS Sahi Hai — UTI Mutual Fund

Haq, ek behtar zindagi ka.

NOTICE

HALF YEARLY FINANCIAL RESULTS OF SCHEMES OF UTI MUTUAL FUND FOR THE PERIOD ENDED MARCH 31, 2021

In line with regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Half Yearly Financial results of the schemes of UTI Mutual Fund for the period ended 31 March 2021, have been hosted on our website www.utimf.com

Investors may view/download the results from our website

For UTI Asset Management Company Limited

Sd/-
Authorised Signatory

Mumbai
April 29, 2021 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Distributors, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.
UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

NFO/eng 29.04.21

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

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606
Email: service@licmf.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 05 of 2021-2022

1. **Half Yearly Unaudited Financial Results of all Schemes of LIC Mutual Fund for the period ended March 31, 2021**

Notice is hereby given that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Unaudited Half Yearly Financial Results for the period ended March 31, 2021, is hosted on the website www.licmf.com in a user friendly and downloadable format **on April 27, 2021.**

The Unitholders/Investors of all the Schemes of LIC Mutual Fund are requested to take note of the above.

2. **Appointment of Associate Director on the Board of LIC Mutual Fund Asset Management Limited ("AMC")**

Investors / Unitholders are requested to note that Smt. G. Shobha Reddy (DIN 09133433) has been appointed as Associate Director on the Board of AMC **w.e.f. 28th April, 2021.**

The details are as under:

Name	Age (In Yrs)	Qualification	Brief Experience
Smt. G. Shobha Reddy	58	• M.SC. Foods & Nutrition • Fellow of Insurance Institute of India.	• MD & CEO – GIC Housing Finance Ltd., Mumbai (12th April, 2021 - till date). • General Manager – National Insurance Company Ltd., Kolkata (July 2018 to 30th March, 2021). • Dy. General Manager – The New India Assurance Company Ltd., Mumbai (June 2014 to July 2018). • Chief Regional Manager – The New India Assurance Company Ltd., Hyderabad (June 2010 to June 2014). • Regional Manager – The New India Assurance Company Ltd., Hyderabad (February 2009 to June 2010). • Chief Manager – The New India Assurance Company Ltd., Mumbai (October 2007 to February 2009).

3. **Modification in Statement of Additional Information (SAI) - Changes in the details of Key Personnel of AMC**

Investors / Unitholders are requested to note that Mr. M. Govindaraju, Chief Financial Officer (CFO) & Chief Communications Officer (CCO) ceases to be associated with the AMC w.e.f. the close of business hours of 27th April, 2021 due to his repatriation back to LIC of India from the deputation in AMC.

Accordingly, all reference to Mr. M. Govindaraju in the SAI stands deleted.

This Notice cum addendum shall form an integral part of SAI of LIC Mutual Fund as amended from time to time. All other terms & conditions of SAI remains unchanged.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 29/04/2021
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

BENGAL TEA & FABRICS LIMITED

CIN: L51909WB1983PLC036542
Regd. Off: Century Towers, 45 Shakespeare Sarani, 4th Floor, Kolkata- 700 017
Telefax – 91 -33 2283 6416/17 e-mail: investor@bengaltea.com
Website: www.bengaltea.com

NOTICE FOR TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules") and notified by the Ministry of Corporate Affairs.

Pursuant to Section 124(6) of the Companies Act, 2013 ("the Act") read with Rule 6 of the Rules, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, shall be transferred by the Company to the Demat Account of IEPF Authority.

Accordingly, all shareholders whose dividend for the financial year 2013-14 onwards has remained unpaid / unclaimed the corresponding shares of the face value of Rs 10/- each in respect of such shareholders therefore will be transferred to Demat Account of IEPF Authority in the following manner:

a. In case of shares held in Physical form, by issuance of New Share certificate and thereafter transferring the shares to Demat Account of IEPF Authority. Accordingly, the original share certificate(s), which stand registered in your name would stand automatically cancelled and be deemed non-negotiable.

b. In case of shares held in Demat Form, by transfer of shares directly to Demat Account of IEPF Authority through the Depository participants as per Rules.

Amidst the COVID-19 pandemic, and the consequent lockdown imposed in various parts of the country, the requisite communication in this behalf has been sent/ will be sent to the concerned shareholders, through the best possible means available with the Company in the current situation. The full details of such shareholders having unencashed dividends and shares due for transfer has been given on the website of the Company **www.bengaltea.com .**

Notice is hereby given to all such shareholders to make an application to the Company / Registrar & Share Transfer Agents by 31st August, 2021 with a request for claiming the unpaid dividend so that the shares are not transferred to the IEPF. In case the company does not receive any communication from the concerned shareholders by the due date, the Company shall with a view to comply with the requirements set out in the Rules, transfer the shares to the Demat Account of IEPF, without any further notice. No claim shall lie against the Company in respect of Unclaimed Dividend/shares transferred to IEPF in compliance with the Rules.

Any person, whose shares and unclaimed dividends have been transferred to the Fund, may claim the shares/dividends from the IEPF Authority by making online application in Form IEPF 5 for which details are available at **www.iepf.gov.in** and on the website of the Company **www.bengaltea.com .**

In case, the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Registrar & Share Transfer Agents at CB Management Services (P) Ltd, P-22 Bondel Road, Kolkata- 700019, West Bengal, Tel No. 033-4011-6700/16/17/23/28, Fax No. 033-4011-6739, **E-mail: rta@cbmsl.com .**

For **BENGAL TEA & FABRICS LIMITED**
Sd/-
Sunita Shah
Company Secretary
(Membership no.: F8495)

Place : Kolkata
Date : 29.04.2021

PPFAS MUTUAL FUND

There's only one right way®

NOTICE FOR UNAUDITED HALF YEARLY FINANCIALS DISCLOSURE

NOTICE is hereby given that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circulars issued in this regard from time to time, the unit holders of all the Schemes of PPFAS Mutual Fund ("The Fund") are requested to note that the Unaudited Half Yearly Financial Results of all the Schemes of the Fund for the half year ended March 31, 2021, is hosted on the website of the Fund i.e. www.amc.ppfas.com in a user friendly and downloadable format.

NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION OF PPFAS MUTUAL FUND

This Addendum sets out the changes in the Statement of Additional Information (SAI) of PPFAS Mutual Fund.

Change in Key personnel of PPFAS Asset Management Private Limited

The Board of Directors of PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund) and PPFAS Trustee Company Private Limited (Trustee to PPFAS Mutual Fund) has approved the following:

Ms. Aishwarya Shashi Dhar has been appointed as a Debt Dealer for the Schemes of the PPFAS Mutual Fund w.e.f. 15th March, 2021. Her details are as follows-

Name and Designation of the Key Personnel	Age and Educational Qualification	Total No. of Years of Experience / Type & Nature of Experience	Assignments held
Aishwarya Shashi Dhar Debt Dealer	33 yrs. MBA Finance	Total 8.6 years of experience in financial services Industry.	ManipalCigna Health Insurance Co Ltd-
		5.8 years as Deputy Manager - Dealer Portfolio and	Last Position held: Deputy Manager - Dealer Portfolio
		2.8 years as Executive Finance	Tata AIA Life Insurance Co. Ltd- Last Position held: Executive Finance

For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)
Sd/-
Director

Place: Mumbai
Date: 29th April, 2021

Name of Mutual Fund: PPFAS Mutual Fund

For more information please contact:
PPFAS Asset Management Private Limited (Investment Manager for 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. **Toll Free Number:** 1800-266-7790.

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

BOI AXA Mutual Fund

(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
CIN: U65900MH2007FTC173079

BOI AXA Mutual Fund

NOTICE

Disclosure with respect to Half Yearly Financial Results of Scheme(s) of BOI AXA Mutual Fund (The Fund):

Notice is hereby given to the Investors/Unit holders of all the Schemes(s) of BOI AXA Mutual Fund (the Fund) that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the half yearly unaudited financial results of all the Scheme(s) of the fund for the half year ended March 31, 2021, have been hosted on the website of BOI AXA Investment Managers Private Limited at www.boiaxamf.in. Investors/Unit holders can access the aforesaid results using the following link: https://www.boiaxamf.in/regulatory-reports/financials

For **BOI AXA Investment Managers Private Limited**
(Investment Manager for BOI AXA Mutual Fund)
Sd/-
Authorised Signatory

Place: Mumbai
Date : April 29, 2021

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

HITACHI ABB

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

CIN: L31904KA2019PLC121597
Registered Office: 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru-560 092
Website: https://www.hitachiabb-powergrids.com/in/en; Email: in-investorhelpdesk_appsil@hitachi-powergrids.com
Phone no:+91 80 2204 1800

NOTICE OF THE 2ND ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

(A) ANNUAL GENERAL MEETING AND BOOK CLOSURE:

Notice is hereby given that the 2nd Annual General Meeting (AGM) of the members of the Company will be held on Thursday, May 27, 2021 at 11.00 A.M. (IST) through video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses set forth in the AGM notice dated February 26, 2021. Pursuant to Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, which allow the Companies to hold AGM through VC/ OAVM, the 2nd AGM of the Company is being held through VC/OAVM.

In terms of the said Circulars, the AGM Notice along with the Audited Balance Sheet as at December 31, 2020, Audited Profit & Loss, Cash Flow Statement for the financial year ended December 31, 2020, together with the Reports of the Directors and Auditors thereon will be sent to the Members whose E-mail IDs are registered with the Company/Depository Participant(s)/ KFin Technologies Private Limited, (KFintech), the Registrar and Share Transfer Agents of the Company. The AGM notice and Annual Report will be uploaded on the Company's website at https://www.hitachiabb-powergrids.com/in/en/about-us/investor-relations/financial-results--reports-and-presentations. The AGM Notice and Annual Report will also be available on the websites of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com and on website of National Securities Depository Limited (NSDL). Members including Members who have not registered their E-mail addresses with Company/Depository Participant(s), can download the AGM Notice and Annual Report from any of the said websites.

The Members whose E-mail address is not registered with the KFintech/ Depository Participant(s) (DP), are required to follow following steps to receive AGM Notice, Annual Report and e-voting user ID and password by E-mail from NSDL:

i) Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with KFintech (Registrars and Share Transfer Agents (RTA)) in respect of physical holding, by writing to them at einward.ris@kfintech.com. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/KFintech to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

ii) Alternatively, Members may :

(1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to in-investorhelpdesk_appsil@hitachi-powergrids.com

(2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to in-investorhelpdesk_appsil@hitachi-powergrids.com

(3) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

For detailed procedure for registering the E-mail address and for receipt of e-voting user ID and password and the manner of voting remotely or e-voting during the AGM, the Members are requested to refer the AGM Notice available on the aforesaid websites. The Members are requested to refer the AGM notice for instructions for attending the AGM through VC / OAVM and viewing WEBCAST of AGM. The AGM related documents will be available for electronic inspection by the Members of the Company during office hours on any working day of the Company upto the date of AGM.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) that the Register of Members and Share Transfer Books of the Company will be closed from May 21, 2021 to May 27, 2021 (both days inclusive) to determine the eligible shareholders who would be entitled for the payment of dividend for the year ended December 31, 2020, if declared, at the 2nd AGM.

(B) REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in the AGM notice. The businesses to be transacted through voting by electronic means are given below:

As Ordinary Business: (1) Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon for the year ended December 31, 2020 (2) Declaration of dividend

As Special business: (3) – Appointment of Mr. Achim Michael Braun (DIN: 08596097) as a Director (4) Appointment of Mr. Ismo Antero Haka (DIN: 08598862) as a Director (5) Approval of remuneration to the Cost Auditor of the Company for Financial period from January 01, 2021 to March 31, 2022 (6) To borrow money in excess of prescribed limit as per Companies Act 2013.

Sl No	Details / Activity	Particulars
1.	Date and time of commencement and end of remote e-voting	Commencement: 9.00 a.m. IST on Saturday, May 22, 2021 Conclusion : 5.00 p.m. IST on Wednesday, May 26, 2021
2.	Cut-off date	Wednesday, May 19, 2021

The remote e-voting module shall be disabled for voting after 5.00 pm on Wednesday, May 26, 2021. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently. The Members who have not cast their vote electronically, and are otherwise not barred from doing so, can exercise their voting rights through the e-voting system during the AGM. The Company will make necessary arrangements for e-voting during the AGM. Members who have cast their votes by remote e-voting prior to the meeting may also attend the AGM but they are not entitled to cast their vote again during the AGM. Members whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, May 19, 2021, only shall be entitled to avail the facility of remote e-voting / e-voting during the AGM as the case maybe.

Members who hold shares in dematerialized form and want to provide/change/ correct their bank account details should send the same immediately to their concerned Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participant. While making the payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialized shares. Members who are holding shares in physical form are advised to submit the particulars of their bank account to the KFintech. Please refer AGM notice for detailed instructions.

Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at in-investorhelpdesk_appsil@hitachi-powergrids.com between Thursday, May 20, 2021 (9.00 a.m. IST) and Monday, 24, 2021 (5.00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Webcast facility:
Members may kindly note that the Company will provide webcast of the proceedings of AGM. Members who are entitled to participate in the AGM, can view the proceedings of AGM by logging into website of NSDL website at https: //www.evoting.nsdl.com using their e-voting login credentials.

For any query / clarification / grievance connected with VC Meeting, remote e-voting and Members who acquired shares of the Company after the date of dispatch of AGM notice and hold shares as of the cut-off date i.e. Wednesday, May 19, 2021 may obtain the User ID and Password by following aforementioned steps or may write an E-mail to the Company at in-investorhelpdesk_appsil@hitachi-powergrids.com or to NSDL at evoting@nsdl.co.in or reach out to NSDL on 1800 1020 990 /1800 224 430.

By Order of the Board of Directors
For ABB Power Products and Systems India Limited

Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741
Bengaluru, April 29, 2021

L&T Finance Holdings Limited
Registered Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833
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L&T Finance Holdings

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

(₹ in **Crore**)

Particulars	Quarter ended March 31, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)	Quarter ended March 31, 2020 (Unaudited)
1 Total income from operations	3,587.18	14,080.10	3,425.68
2 Net profit for the period/year (before tax, exceptional and/or extraordinary items)	718.24	1,269.59	455.94
3 Net profit for the period/year before tax (after exceptional and/or extraordinary items)	718.24	1,495.20	455.94
4 Net profit for the period/year after tax (after exceptional and/or extraordinary items) attributable to owners of the Company	266.85	970.94	386.15
5 Total comprehensive income for the period/year attributable to owners of the Company	243.66	1,013.87	270.03
6 Paid up equity share capital (face value of ₹ 10 each)	2,469.45	2,469.45	2,004.83
7 Other equity		16,303.75	
8 Earnings per share (*not annualised)			
(a) Basic (₹)	* 1.18	4.49	* 1.82
(b) Diluted (₹)	* 1.17	4.47	* 1.81

Notes:

1. The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.ltfs.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2021 and quarter ended March 31, 2020 are given below.

(₹ in **Crore**)

Particulars	Quarter ended March 31, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)	Quarter ended March 31, 2020 (Unaudited)
Total income	125.12	191.42	412.75
Profit before tax	79.08	188.79	341.69
Profit after tax	58.87	116.05	339.81
Total comprehensive income	58.85	116.16	339.79

2. The above is an extract of the detailed format of audited consolidated financial results filed with the Stock Exchanges under Regulation 33 of the Listing Regulations.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2021. The Joint Statutory Auditors of the Company have carried out audit of the aforesaid results.

For and on behalf of the Board of Directors
L&T Finance Holdings Limited

Place: Mumbai
Date: April 29, 2021

Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN: 03545900)

MAGMA FINCORP LIMITED

Registered Office: Development House, 24, Park Street, Kolkata - 700016
Tel. No.: +91 (033) 444017350; Website: www.magma.co.in; CIN: L51504WB1978PLC031813

Recommendations of the Committee of Independent Directors ("IDC") of Magma Fincorp Limited ("Target Company") on the Open Offer (*as defined below*) made by Rising Sun Holdings Private Limited ("Acquirer") together with Mr Sanjay Chamria ("PAC 1") and Mr Mayank Poddar ("PAC 2"), in their capacity as the persons acting in concert with the Acquirer (collectively, "PACs") to the public shareholders of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1.	Date	April 29, 2021
2.	Name of the Target Company (TC)	MAGMA FINCORP LIMITED
3.	Details of the Offer pertaining to TC	Open offer for the acquisition of up to 19,88,32,105 fully paid-up equity shares having a face value of INR 2/- each ("**Equity Shares**"), representing 26% of the Expanded Voting Share Capital (as defined in the Letter of Offer dated April 28, 2021) of the Target Company, from all public shareholders of Target Company, made by the Acquirer and the PACs ("**Offer**" or "**Open offer**"), at a price of INR 70.27/- per Equity Share, being the offer price of INR 70/- per Equity Share ("**Offer Price**") together with interest of INR 0.27/- per Equity Share, in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations. The Public Announcement dated February 10, 2021 (the "**PA**"), Detailed Public Statement published on February 17, 2021 (the "**DPS**"), Letter of Offer dated April 28, 2021 (the "**LoF**") have been issued by Axis Capital Limited, the Manager to the Open Offer, on behalf of the Acquirer and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer - Rising Sun Holdings Private Limited PAC 1 - Mr Sanjay Chamria PAC 2 - Mr Mayank Poddar
5.	Name of the Manager to the offer	Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 Email: magma.openoffer@axiscap.in Contact Person: Mr Ankit Bhatia SEBI Registration No.: INM000012029
6.	Members of the Committee of Independent Directors (IDC) *(Please indicate the chairperson of the Committee separately)*	Mrs. Vijayalakshmi R Iyer - Chairperson Mr. Sunil Chandiramani Mr. Bontha Prasada Rao
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent and Non-Executive Directors of the TC and none of the IDC members hold any equity shares in the TC.
8.	Trading in the Equity shares/other securities of the TC by IDCMembers	None of the members of IDC have traded in any of the equity shares/other securities of the TC during the period of 12 months prior to the PA dated February 10, 2021 and till the date of this recommendation.
9.	IDC Member's relationship with the acquirer and PACs (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of IDC: (a) are directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; or (c) have any contracts/relationship with the Acquirer or the PACs.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirer during the period of 12 months prior to the PA dated February 10, 2021 and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the price of INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share, offered by the Acquirer is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and accordingly, the open offer is fair and reasonable.
12.	**Summary of reasons for recommendation** (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has perused the PA, DPS and LoF issued on behalf of the Acquirer and the PACs. The IDC further noted that public shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. The recommendation of IDC, as mentioned in para 11 above, is based on the fact that the Offer Price, viz., INR 70/- is computed as per Regulation 8 (2) of the SEBI (SAST) Regulations. The IDC noted that M/s. Patki & Soman, Chartered Accountants (FRN: 107830W) have duly certified the prices computed as per Regulation 8 (2) of SEBI (SAST) Regulations, 2011. Considering all relevant factors, and based on the review of the PA, DPS, and LoF, the IDC is of the opinion that the price of INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share, as offered by the Acquirer is (a) in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) accordingly, the Open Offer is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open offer and take an informed decision about tendering the Equity Shares held by them in the Open offer.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	The members of the IDC would like to draw attention to the closing market price of the Equity Shares on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on April 28, 2021, being INR 118.70 per Equity Share and INR 118.65 per Equity Share, respectively, which is higher than the Offer Price.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of Magma Fincorp Limited

Vijayalakshmi R Iyer
Chairperson of Committee of Independent Directors
DIN: 05242960
Place : Mumbai
Date : 29 April, 2021

PRESSMAN

Sterlite awaiting panel recommendations to start production of oxygen at Tuticorin

FE BUREAU
Chennai, April 29

VEDANTA-OWNED STERLITE Copper on Thursday said it is awaiting the formation of the oversight committee and its recommendations, as directed by Supreme Court, in order to commence the necessary steps towards critical oxygen production.

The company is also looking forward to the restoration of power to the plant, Sterlite Copper said in a statement. Sterlite Copper's oxygen plants have a capacity to produce 1,000 tonne oxygen daily.

The Supreme Court on Tuesday allowed Vedanta to operate its closed plant to produce oxygen at Tuticorin while asking the state government to form a panel, including the district collector and the Tuticorin superintendent of police, to monitor activities at Vedanta's plant.

Prior to SC order, an all-party meeting convened by Tamil Nadu chief minister Edappadi K Palaniswami had unanimously decided to allow Sterlite Copper plant to re-open to produce oxygen, with riders, amidst the looming oxygen crisis across the country triggered by Covid- 19 second wave.

Meanwhile, Anil Agarwal, chairman of Vedanta, has pledged ₹150 crore to help the country in its fight against the rapidly spreading second wave of Covid 19. This is over and above ₹201 crore that was spent by the Vedanta group last year, said a statement by the Vedanta.

Vedanta will create additional capacity of 1,000 critical care beds in 10 cities pan-India. The critical care beds will be placed in state-of-the-art 'field hospitals' which will be attached to recognised and reputed hospitals.

Each facility will have 100 beds in an air-conditioned tent with full electrical support and designed specifically for Covid care. The critical care facilities will have 90 beds equipped with oxygen support while the remaining will have ventilator support.

Speaking on the initiative, Anil Agarwal, said, "We believe that this additional infrastructure that will be set up immediately will bring much-needed relief for those affected by this deadly virus. Vedanta will also provide essential medical equipment for our heroic doctors and healthcare workers."

The states where the additional capacity of critical care beds will be created are Rajasthan, Odisha, Chhattisgarh, Jharkhand, Goa, Karnataka and Delhi NCR. The company has set a target for the first set of facilities to be ready and commissioned within 14 days and balance facilities will be augmented within 30 days. Vedanta has estimated this support for a minimum 6-month period.

Hindustan Zinc (HZL), ESL and Sesa Goa Iron Ore have stepped in to augment oxygen supplies to Covid-19 patients as part of the Vedanta Cares initiative. HZL is currently supplying 5 tonne (100% of liquid oxygen capacity) oxygen per day which can be used for medical treatment and is in the process of increasing it by another 2-3 tonne.

Sesa Goa Iron Ore Business is supplying 3 tonne liquid medical oxygen (LMO) daily to the Goa government and hospitals, while ESL, the Vedanta group's steel maker, has registered its plant near Bokaro for LMO and has committed to supply up to 10 tonne oxygen daily.

Exide appoints Subir Chakraborty as MD & CEO; net profit jumps 36%

FE BUREAU
Kolkata, April 29

AS EXIDE INDUSTRIES (EIL) MD & CEO Gautam Chatterjee's five-year term is coming to an end on April 30, the board of directors on Thursday approved the elevation and appointment of Subir Chakraborty as the new managing director and chief executive officer of the country's largest storage battery maker for a period of three years from May 1.

Chatterjee, a veteran in the company for last 39 years, was re-appointed as MD & CEO for two years from May 1, 2019 till April 30, 2021. He will also cease to be a member of the board of directors of the company with effect from May 1.

Based on the recommendation of the nomination and remuneration committee (NRC) and subject to approval of the shareholders, the board of directors approved the appointment of Chakraborty as MD and CEO, Exide said in a stock exchange filing.

Chakraborty, a mechanical engineer from IIT, Madras and PGDM from IIM, Calcutta, was appointed as deputy managing director (DMD) of the company since May 1, 2019. He joined the company in 1996 and has been serving as a director on the board for last eight years.

On Thursday, the company reported a 36% year-on-year jump in its consolidated net profit to ₹320.17 crore for the fourth quarter ended March 31, from ₹235.57 crore for the corresponding period a year ago. During the period under review, its revenue from operations soared around 31% y-o-y at ₹4562.86 crore, the company said in a BSE filing.

Commenting on the performance of the fourth quarter, Gautam Chatterjee said Exide "posted impressive" growth in both automotive and industrial division. The after market demand for both automotive and UPS batteries remained strong. As a result of several strategies adopted by the company, it bounced back very strongly in the second half of the last financial year and was able to surpass the sales it had reported for 2019-20.

RBI to conduct simultaneous sale, purchase of govt securities next week

PRESS TRUST OF INDIA
Mumbai, April 29

THE RESERVE BANK OF India (RBI) on Thursday said it will conduct simultaneous purchase and sale of government securities worth ₹10,000 crore each on May 6 under open market operations (OMOs). The decision was taken after a review of current liquidity and financial conditions, the RBI said in a statement.

Simultaneous purchase and sale of government securities under OMOs, popularly known as the Operation Twist, involves purchasing G-Sec of longer maturities and selling equal amount of G-Sec of shorter maturities.

On May 6, the RBI will purchase three government securities of different maturity dates aggregating to ₹10,000 crore and sell three securities aggregating to the same amount using the multiple price auction method. The result will be announced the same day.

Banks need to adopt digitisation or they will perish: former finance secy

PRESS TRUST OF INDIA
Mumbai, April 29

WITH THE SURGE in digital transactions, there is a need for banks to adopt the model of fintech companies otherwise, they will perish, former finance secretary S C Garg said on Thursday. Fintech companies have already captured a lot of area in the payments space, and now the credit segment, which is the principal business of banks, is witnessing significant action from the fintech players, he said.

"Banking in the digital era will have to adapt- Fintechalise or it will perish," Garg said at a virtual event organised by Assocham. He said once the limit of digital wallets increases and if currency gets digitalised with a much more direct relationship between the currency issuer the Reserve Bank of India (RBI) and the people, the banks will formally get squeezed out of the payments space.

He, however, believes the RBI's initiative on National Umbrella Entity (NUE), which is likely to be promoted by banks, might allow banks to remain major players in the payment space.

Garg said in the credit space, fintechs are able to cut down the processes involving credit evaluation and can disburse money fast into the account of the borrowers.

"Banks also have to become fintechalised or digitalised or virtual banks to be able to retain what their core business (credit) is. If they don't do it, there is a very good likelihood that banks will lose an enormous amount of space in the credit also," Garg warned.

Speaking on digitalisation, Indian Banks' Association CEO Sunil Mehta, in an earlier session, said the digital technologies adopted by the banking system enabled them to deliver financial transactions and payments during the pandemic time. Over the last year, the number of digital transactions has gone up from 2 lakh crore on March 20 to 5 lakh crore on March 21, registering a growth of 150%.

He said the country has matured in terms of the adoption of digital payment systems and now it is a time for digitisation in the lending space. Many banks and NBFCs have developed their models, where a lot of loans can be underwritten and disbursed online.

He said the banking sector needs to make a higher investment in the IT space to create new infrastructure, and also invest in cybersecurity.

Sebi: Wealth managers' advice should be aligned with client's risk tolerance

PRESS TRUST OF INDIA
New Delhi, April 29

WITH THE EXPECTED increase in retail penetration, it is important to have wealth managers who can prescribe meaningful investment advice aligned to the clients' risk tolerance, return expectation and financial needs, a Sebi official said on Thursday.

Given the fiduciary responsibilities of a wealth manager, it becomes equally important for them to be grounded in ethical principles, such as client confidentiality, transparency and objectivity, S K Mohanty, whole time member of Sebi and director at NISM, said. He was speaking at the launch of comprehensive certification programme in wealth management by the National Institute of Securities Market (NISM), in collaboration with CRISIL.

The programme is aimed at ensuring investors get quality advice to negotiate the maze of products. It will cover the entire lifecycle of wealth management, equipping participants with deep conceptual understanding, and ability to use that to serve clients effectively, and aims to build wealth management capacity at banks, NBFCs, mutual funds, brokerages and family wealth offices.

"With the expected increase in retail penetration, it is important that investor interests are protected," Mohanty said at the virtual event.

He said it is very important for a wealth manager to handhold clients in identifying their financial goals and risk appetite, and then prescribe the right product.

They also need to engage clients through meaningful conversations, he said. The rising importance of wealth management is also underscored by the increasing financialisation of household savings, he said.

IIFL ASSET MANAGEMENT

IIFL ASSET MANAGEMENT LIMITED
Regd. Office: IIFL Center, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013
CIN: U74900MH2010PLC201113
www.iiflmf.com

NOTICE IS HEREBY GIVEN to all unitholder(s) of IIFL Mutual Fund that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, Un-Audited Financial Results of respective schemes of IIFL Mutual Fund, for the half year ended March 31, 2021 have been hosted on the website of IIFL Mutual Fund, i.e., www.iiflmf.com.

For **IIFL Asset Management Limited**
Sd/-
Authorised Signatory

Place: Mumbai
Date: April 29, 2021

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

MOTILAL OSWAL FINVEST LIMITED

Motilal Oswal Finvest Limited

(Formerly known as Motilal Oswal Capital Markets Limited)
CIN:U65100MH2006PLC165469
Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025. Tel: +91-22-3980 4200, Fax: +91 22 38462333, Website: www.www.motilaloswalgroup.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021
(Pursuant to Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015)

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2021 Audited	Year Ended March 31, 2020 Audited
1	Total Income From Operation	10,492	4,593
2	Net Profit for the period (before tax Exceptional and/or Extraordinary items) (refer note III)	3,531	(1,066)
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items) (refer note III)	3,531	(1,066)
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items) (refer note III)	3,296	(1,045)
5	Total Comprehensive Income for the Period [Comporising Profit for the period (after tax) and other comprehensive Income (after tax)]	7,971	(3,193)
6	Paid Up Equity Share Capital	5,893	4,936
7	Reserve (excluding deferred revenue expenditure)	66,598	47,702
8	Net worth (*)	72,491	52,638
9	Outstanding debt	76,228	24,821
10	Outstanding Redeemable Preference Share	-	-
11	Debt Equity Ratio (**)	1.05	0.47
12	Net Debt Equity Ratio (***)	0.53	0.47
13	Earning Per Share (of Re. 1/- each) (for continuing and discontinued operations)		
	1. Basic:	5.59	(2.61)
	2. Diluted:	5.59	(2.61)
14	Capital Redemption Reserve	90.00	90.00
15	Debenture Redemtion Reserve	-	-
16	Debt Service Coverage Ratio (****)	0.07	0.13
17	Interest Service Coverage Ratio (*****)	1.44	1.08

* Networth equal to Share capital plus reserves and surplus excluding deferred revenue expenditure.
** Debt equity ratio is ((Long term borrowing + Short term borrowing + Current maturities of long term borrowing)/Networth).
*** Net Debt equity ratio is ((Long term borrowing + Short term borrowing + Current maturities of long term borrowing- Cash and cash equivalents)/Networth).
**** Debt service coverage ratio is (Earning before interest and tax expense - Unrelised gain + Unrealised loss)/(Interest expense + principle repayment).
***** Interest service coverage ratio is (Earning before interest and tax expense - Unrelised gain + Unrealised loss)/Interest expense).

Note:
1 The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the Stock Exchange i.e. BSE Limited (www.bseindia.com) and the Company (www.motilaloswalgroup.com).
2 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed at www.bseindia.com.
3 The above Audited Financial Results of Motilal Oswal Finvest Limited (the 'Company') for the year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 April 2021.
4 The previous year/period figures have been regrouped/reclassified wherever necessary to confirm to the current financial period figures.

For and on behalf of the Board of Directors of Motilal Oswal Finvest Limited
Sd/-
Ajay Menon
Chairman
DIN No.: 00024589

Place: Mumbai
Date : April 29, 2021

ALLSEC TECHNOLOGIES LTD.
Regd. Office: 46C, Velachery Main Road, Velachery, Chennai - 600042
CIN No: L72300TN1998PLC041033
Email : investorcontact@allsectech.com

NOTICE OF RECORD DATE FOR INTERIM DIVIDEND

Notice is hereby given, pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rules made thereunder and Regulations 42 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the company has fixed **Friday, May 7, 2021** as Record Date for the purpose of determining eligible shareholders entitled to receive Interim Dividend of Rs. 15/- per equity share for the financial year 2020-21, as declared by the Board of Directors of the company in their meeting held on **April 29, 2021.**

By Order of the Board
For Allsec Technologies Limited
Gagan Preet Singh
DGM Legal & Company Secretary

Place: Chennai
Date : 29th April, 2021

IDFC
IDFC MUTUAL FUND

NOTICE - CUM - ADDENDUM NO. 14 OF 2021

Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of IDFC Dynamic Equity Fund (the Scheme)

Change in name of IDFC Dynamic Equity Fund:

NOTICE is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustees to IDFC Mutual Fund) and IDFC Asset Management Company Limited (the AMC) have approved the change in name of IDFC Dynamic Equity Fund as follows:

Existing Scheme Name	Revised Scheme Name
IDFC Dynamic Equity Fund	IDFC Balanced Advantage Fund

The above change will be effective from May 03, 2021. Accordingly, all references to the existing name of the Scheme wherever appearing in the SID and KIM of the Scheme shall be replaced with the revised name as mentioned above.

All other features, terms and conditions as stated in the SID and KIM of the Scheme, read with the addenda issued from time to time, remain unchanged.

The Notice-cum-Addendum forms an integral part of the SID and KIM of the Scheme, read with the addenda issued from time to time.

Date: April 29, 2021

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

Edelweiss | MUTUAL FUND
Ideas create, values protect

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098

NOTICE

UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF THE SCHEMES OF EDELWEISS MUTUAL FUND FOR THE PERIOD ENDED MARCH 31, 2021

NOTICE is hereby given to the Unit holders of Edelweiss Mutual Fund ("the Fund") that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 vide Notification dated September 26, 2012, the unaudited half-yearly financial results of the Schemes of the Fund for the half year ended March 31, 2021 have been hosted on the website of Edelweiss Mutual Fund.

Unit holders can access the same using the following link: https://content.edelweissmf.com/statutory#Financials-and-Portfolios

Investors are requested to take note of the above.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : April 29, 2021

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098; **Tel No:- 022 4093 3400 / 4097 9821**
Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403
Website: www.edelweissmf.com

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

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com,
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 82 - 1119 Days Plan X (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e on May 5, 2021*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) $#	NAV as on April 28, 2021 (₹ Per unit)
ICICI Prudential Fixed Maturity Plan - Series 82 - 1119 Days Plan X		
Quarterly IDCW	0.0500	12.4245
Direct Plan - Quarterly IDCW	0.0500	12.4536
Half Yearly IDCW	0.0500	12.4243

$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.
# Subject to deduction of applicable statutory levy, if any
* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).

Suspension of trading of units of ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan I (FMP - Sr 82 - 1185D Pl I) and ICICI Prudential Fixed Maturity Plan - Series 82 - 1119 Days Plan X (FMP - Sr 82 - 1119D Pl X):

The units of FMP - Sr 82 - 1185D Pl I and FMP - Sr 82 - 1119D Pl X are listed on BSE. The trading of units of FMP - Sr 82 - 1185D Pl I and FMP - Sr 82 - 1119D Pl X will be suspended on BSE with effect from closing hours of trading of May 2, 2021. The units of FMP - Sr 82 - 1185D Pl I will be available for trading on roll over.

For the purposes of redemption proceeds, the record date shall be May 5, 2021.

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 29, 2021
No. 017/04/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

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

INOX LIVE the MOVIE

INOX LEISURE LIMITED

Registered Office: 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400093, India
Tel: (91 22) 4062 6900 Fax: (91 22) 4062 6999
Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199MH1999PLC353754

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31-03-2021	Quarter ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
1	Total Income from operations	9,044	37,158	10,593	189,744
2	Net Profit/(loss) for the period before tax (Before exceptional Items)	(11,696)	(2,061)	(44,228)	12,858
3	Net Profit/(loss) for the period before tax (After exceptional Items)	(12,104)	(2,061)	(44,636)	12,858
4	Net Profit/(loss) for the Period after tax (After exceptional Items)	(9,369)	(8,215)	(33,766)	1,501
5	Total Comprehensive Income for the period (Comprising Profit/(loss) for the period after tax and Other Comprehensive Income after tax)	(9,315)	(8,253)	(33,638)	1,372
6	Paid-up equity share capital (face value of Rs. 10/- per share)	11,249	10,265	11,249	10,265
7	Earnings/(loss) per share (face value of Rs. 10/- per share)				
	a) Basic (Rs.)	(8.37)*	(8.36)*	(32.22)	1.53
	b) Diluted (Rs.)	(8.37)*	(8.36)*	(32.22)	1.53

(*) Not annualized

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th April, 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. The above results are an extract of the detailed format of Annual Financial Results filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Quarterly and Yearly standalone and consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxmovies.com).
3. **Information on Standalone Financial Results :**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31-03-2021	Quarter ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
1	Total Income from operations	9,044	37,158	10,593	189,744
2	Net Profit/(loss) for the period before tax (After exceptional Items)	(12,104)	(2,062)	(44,637)	12,851
3	Net Profit/(loss) for the period After tax (After exceptional Items)	(9,368)	(8,217)	(33,766)	1,494

On behalf of the Board of Directors
For INOX Leisure Limited
Siddharth Jain
Director

Place : Mumbai
Date : 29th April, 2021

Titan net profit jumps 65.6% in March quarter

PRESS TRUST OF INDIA
New Delhi, April 29

TATA GROUP FIRM Titan Company Ltd on Thursday reported an increase of 65.6% in its consolidated net profit to ₹568 crore for the fourth quarter ended March 31, helped by a strong growth in jewellery segment.

It had posted a net profit of ₹343 crore in the January-March 2020 quarter, Titan Company said in a regulatory filing.

Its total income during January-March 2021 jumped 58.87% to ₹7,551 crore, compared with ₹4,753 crore in the year-ago period.

In an investors presentation, the company said this was "led by strong growth of 70% in jewellery division".

The company's revenue from jewellery segment was at ₹6,678 crore in the March 2021 quarter, up 71.27% as against ₹3,899 crore of the corresponding quarter.

However, it also added that the base quarter (March 2020 quarter) was weak due to lockdowns in second half of March.

Watches & wearables and eyewear divisions have also made good progress on recovery during the year, it said.

"It was the highest-ever revenue (excluding bullion sale) recorded by the company for a quarter," it said.

Titan's total expenses were at ₹6,821 crore, up 60.72% as against ₹4,244 crore a year ago.

For the financial year 2020-21, Titan's net profit was down 34.8% to ₹974 crore. It was ₹1,493 crore in the previous year.

The firm's total income was ₹21,830 crore, up 2.94%. It was ₹21,205 crore in 2019-20.

Meanwhile, in a separate filing, Titan Company has informed that its board in its meeting held on Thursday has recommended a dividend of ₹4 per equity share of ₹1 each of the company.

Shares of Titan Company on Thursday settled at ₹1,506.30 apiece on the BSE, down 0.13% from the previous close.

Ensure local containment in districts with high Covid caseload: MHA to states

PRESS TRUST OF INDIA
New Delhi, April 29

States and Union territories told to identify the districts where either the Covid positivity rate was more than 10% or the bed occupancy was over 60% in the last one week

THE CENTRE DIRECTED the states and Union territories on Thursday to go for intensive and local containment measures in districts with a high number of Covid-19 cases to check the spread of the viral disease.

The ministry of home affairs (MHA), however, did not mention anything about the imposition of a lockdown anywhere in the country in the fresh guidelines issued in view of the pandemic for May.

It asked the states and Union territories to identify the districts where either the Covid positivity rate was more than 10% or the bed occupancy was over 60% in the last one week. The districts fulfilling any of the above two criteria should be considered for taking intensive and local containment measures, a statement issued by the MHA said.

The implementation framework for community containment and large containment areas, as advised by the ministry of health and family welfare, has also been enclosed with the MHA order.

The MHA also asked the states to consider the containment measures, as conveyed in an advisory issued by the ministry of health and family welfare on April 25 for immediate implementation based on an assessment of the situation.

The national directives for Covid-19 management shall continue to be strictly followed throughout the country, the statement said.

The MHA order shall be effective till May 31.

With a record single-day rise of 3,79,257 cases, India's Covid-19 tally has climbed to 1,83,76,524, while the number of active cases has crossed the 30-lakh mark, the health ministry said on Thursday.

The death toll due to the viral disease has gone up to 2,04,832 with a record 3,645 daily new fatalities, the ministry's data updated at 8 am showed.

Registering a steady increase, the number of active cases has climbed to 30,84,814, accounting for 16.79% of the total cases, while the national Covid-19 recovery rate has further dropped to 82.10%.

JSW Steel to supply 1,000 tonne O_2 per day from today

PRESS TRUST OF INDIA
Bengaluru, April 29

JSW STEEL SAID it would commence supplies of 1,000 tonne per day of Liquid Medical Oxygen (LMO) from Friday.

Responding to the surge in demand for LMO, the company has ramped up production and would commence supply of 1,000 tonne per day from April 30, it said in a statement on Thursday.

Thetotal supplies of LMO by JSW Steel during April 2021 isexpected to be more than 20,000 tons from all its plants.

JSW Steel is supplying LMO from its three manufacturing facilities in Karnataka, Maharashtra and Tamil Nadu to various States across India, it said.

JSW Steel is supplying LMO to meet medical requirements of state governments & hospitals for treating Covid-19 patients, it said.

According to President, JSW Steel Vijayanagar Works, Rajashekhar Pattanasetty, JSW Steel has so far supplied more than 11,500 tons of LMO from its Ballari plant in Karnataka in the month of April.

"We have more than tripled LMO supply at JSW Vijayanagar plant from an average of 200 tons in early April to over 680 tonne per day currently. Theliquid medical oxygenis supplied to Karnataka as well as other states," he said.

Qatar Airways to airlift 300 tonne medical supplies to India for free

QATAR AIRWAYS ON Thursday said it will airlift 300 tonne medical items to India on Monday from various global suppliers free of charge.

India is struggling with the second wave of coronavirus infection as hospitals in several states are reeling under a shortage of medical oxygen and beds.

In a statement, Qatar Airways said: "The airline intends to transport 300 tonne aid from across its global network to Doha where it will be flown in a three-flight cargo aircraft convoy directly to destinations in India where it is most desperately needed."

The cargo shipment will include PPE equipment, oxygen canisters and other essential medical items, and consists of donations by individuals and companies around the world in addition to existing cargo orders, it noted.

The airline said it will be transporting these items "free of charge from global suppliers".

India saw a record single-day rise of 3,79,257 new coronavirus infections pushing the total tally of Covid-19 cases to 1,83,76,524, while active cases crossed the 30-lakh mark, according to the Union Health Ministry data updated on Thursday morning.

The death toll increased to 2,04,832 with a record 3,645 daily new fatalities. — PTI

NTPC expands its hospital capacity to fight Covid surge

PRESS TRUST OF INDIA
New Delhi, April 29

POWER GIANT NTPC is taking various steps including expanding the existing capacity of its hospitals, amid another wave of Covid-19 in the country.

Considering the surge in Covid-19 cases in India, NTPC is taking several steps to fight against the spread of coronavirus, the company said in a statement.

NTPC is adding to the capacity at all of the seven NTPC hospitals which are being used for treating Covid-19-infected employees, it added.

It has also tied up with Apollo Hospital for its KAWACH facility which has brought immense relief to the Covid-19-infected patients, as they are now getting better treatment even in home isolation.

It said the NTPC Medical Cell is constantly in touch with super-specialty hospitals across India and is doing its best to enable admission and care to critical patients amid the current crisis.

NTPC stations and project sites are extending support on a case-to-case basis by providing airlift on priority for critical cases.

A dedicated COVID-19 helpline number has been issued for both present and retired employees and also for their families, to provide them information on testing centres and probable treatment centres in

Iffco's Odisha oxygen plant to begin ops by June 15

FERTILISER COOPERATIVE Iffco on Thursday said its fourth oxygen plant being set up at Paradeep (Odisha) will commence operation by June 15 and will provide the free supply to hospitals in the state and adjoining areas.

Iffco is setting up a total of four oxygen plants in India at the cost of about ₹30 crore. About 610 cubic meters per hour of oxygen will be produced from these four plants.

Two plants being set up in Uttar Pradesh and one plant in Gujarat will commence by May 30.

In a statement, Iffco said the cooperative has placed an order for setting up a 4th oxygen plant in Paradeep, Odisha. The capacity of this new oxygen plant would be 150 cubic meters per hour.

"The plant will commence by June 15," Iffco managing director and CEO US Awasthi tweeted separately. — PTI

Vaccinating more than anywhere else, China still needs to speed up

REUTERS
Beijing, April 29

CHINA BECAME THE country to have administered COVID-19 vaccinations to more people than any other this week, but health authorities will need to accelerate the rollout to meet a target to inoculate 40% of its population by the end of June.

China had administered a total of 243.91 million doses as of April 28, surpassing 234.6 million shots the United States has given.

But with population of 1.4 billion people, China has administered just 17.4 doses per 100 people, far behind the 71.1 administered in the United States, which has a population less than a quarter the size.

China has given around 4.4 million doses per day on average so far this month and the pace would need to pick up to at least 5.0 million doses to reach its end of June target.

Achieving that will test China's vaccine production capability, as some parts of the country are already grappling with tight supplies, a health official said. He said the supply crunch will ease "from May, especially after June" as production is being stepped up.

China's complete reliance on locally developed vaccines could complicate the country's immunisation drive, as insufficient data on their efficacy has been released, and they have shown modest efficacy so far.

China approved five domestically developed vaccines, and four of them reported efficacy rate of between 50.7% and 83.5% against symptomatic COVID-19 disease, lower than readings from rival shots developed by Moderna, Pfizer and its partner BioNTech.

The fifth Chinese vaccine, developed by a state microbiology research agency, has yet to release efficacy data, and Sinovac is the only vaccine maker that has released detailed data so far.

"This is going to be a problem going forward in getting people to fully trust the vaccines," said Nicholas Thomas, professor in health security at the City University of Hong Kong. While real world data showed some of the Chinese vaccines are effective in preventing symptomatic infection and hospitalisations, there is no sufficient data yet to decide how much these vaccines help reduce transmission.

GRIP ON INTERNET CONTENT

China's online fight could further empower Beijing

Internet cos are using the threat of govt action as a cudgel against rivals. That could make the Communist Party the ultimate arbiter over the industry

LI YUAN
April 29

HOURS AFTER THE Chinese government imposed a record $2.8 billion fine on Alibaba, a veteran internet entrepreneur urged regulators to do something similar to his company's biggest competitor.

Douyin, TikTok's Chinese sister service, is suing Tencent, China's biggest internet company, to allow users to share videos to Tencent's ubiquitous WeChat messaging service.

Alibaba, meanwhile, has applied to set up its own apps within WeChat, essentially daring Tencent to say no.

Lawsuits are flying and tempers are flaring on the Chinese internet, home to the world's largest single group of internet users. Beijing made it abundantly clear late last year that it was serious about curbing the power of a handful of companies that dominate online life in China. Now China's internet companies are kowtowing to Beijing and trying to make their rivals look bad instead of correcting their own anticompetitive behaviour.

If the Chinese government's antimonopoly campaign works, the country's consumers stand to benefit. But the battle royale between companies could end up even further empowering the Chinese government, which already keeps a tight grip over online content. That could make the Communist Party, which controls the government and the court system alike, the ultimate arbiter over the industry. Competition wouldn't decide winners. Beijing would.

American Big Tech has its own feuds, like the intensifying one between Facebook and Apple. Sometimes those feuds involve the government, like Microsoft and Google sparring in front of Congress. But none of those companies are trying to make the American government the final arbiter of the future of their industry.

The Chinese government has good reasons to rein in the power of Big Tech. The companies built the digital infrastructure that has become essential to ordinary Chinese lives, including shopping, banking, dining and entertainment. They didn't get there just by innovating. They also built tall walls and wide moats, making the Chinese internet possibly the most siloed place in the digital world.

Out of the top 10 mobile apps with the most active users in China, Tencent developed or is a strategic investor in four of them, according to Analysys International, an internet data services firm in Beijing. Three are Alibaba's, two are the search engine Baidu's and one is ByteDance's Douyin.

Out of the top 30, 14 belong to what Chinese users call the Tencent camp. Five are in the Alibaba camp, four are owned by Baidu, and three are owned by ByteDance. Only four apps aren't affiliated with any of the giants. "Tencent will become Samsung," said the stock investor Hou Ning on Weibo, the social media platform, referring to the South Korean conglomerate that sells everything from computer chips to groceries to insurance. "It does pretty much everything except giving birth to children." (Weibo is aligned with Alibaba, which owns about a 30% stake in the company.)

For years, Alibaba prevented merchants using its services, like the online bazaar Taobao, from selling their goods on other shopping platforms. Tencent's WeChat app, which has one billion active accounts, doesn't allow users to share links to Taobao merchandise or Douyin short videos. Meituan, China's dominant meal delivery app, raised commission rates for restaurants that refused to sign exclusive agreements. The first page of results from Baidu, the search company, is often filled with links to pages controlled by ... well, guess who.

The same limits can be found among start-ups. Once start-up founders accept investment from Tencent, they usually have to agree that they won't seek investment from Alibaba. And vice versa.

The internet industry is fairly concentrated in the US, too, but not like it is in China. Imagine a world in which, if you're selling a product on Amazon, you can buy ads for it only on Amazon, not Google.

"Once the platforms amassed huge numbers of users and online traffic, they could make their own rules," a commentary in the official Economic Daily said. **—NYT**

China reins in tech giants' finance arms after hobbling Ant

BLOOMBERG NEWS
April 29

CHINESE REGULATORS IMPOSED wide-ranging restrictions on the fast-growing financial divisions of 13 companies including Tencent Holdings and ByteDance, leveling many of the same curbs employed against Jack Ma's Ant Group Co in a crackdown on the tech sector.

Units of JD.com, Meituan and Didi were also among firms summoned to a meeting with several watchdogs including the central bank, which spelled out a raft of requirements including stricter compliance when listing abroad and curbs on information monopolies and the gathering of personal data. Companies must restructure their financial wings into holding companies as part of a broad effort to subject themselves to more rigorous supervision, and sever "improper links" between their existing payments services and financial products, the central bank, banking and insurance regulator, securities regulator and the forex regulator said in a joint statement Thursday.

Representatives for Tencent, ByteDance, JD, Meituan and Didi didn't immediately respond to requests for comment.

China has waged a campaign to rein in its internet titans as the government grew increasingly concerned over their growing influence over every aspect of Chinese life as well as the vast amounts of data they've amassed through providing services like online shopping, chatting and ride-hailing. The crackdown has already forced Ma's Ant Group to scrap its initial public offering while regulators have levied a record fine against affiliate Alibaba Group Holding.

"Nobody can escape the tough regulatory crackdown on fintech," said Zhang Xiaoxi, a Beijing-based analyst at Gavekal Dragonomics. "While the requirements are broadly in line with those imposed on Ant, those who are considering listing need to wait till they rectify all the problems."

It's unclear how long the companies have to enact changes, or how it would affect their core operations. Companies like Meituan, JD and Tencent rely on their payments operations to drive their core operations in e-commerce, gaming and social media. Some, like ByteDance and Didi, are said to be exploring overseas initial public offerings and the new regulations may impose a stricter oversight of the process.

The firms were also ordered to break up their information monopoly and to conduct personal credit reporting services through licensed agencies. They should strengthen their capital structure and compliance, strictly implement regulatory requirements and step up consumer protection mechanisms, according to the statement. Baidu, Trip.com Group and Lufax Holding were among others summoned to the meeting.

Regulators have pledged to curb the "reckless push" of technology firms into finance and this month outlined an overhaul of Ant, which will drastically revamp its business and be supervised more like a bank. The overhaul meant Ant will have to cut off any improper linking of payments with other financial products including its Jiebei and Huabei lending services.

Ant said it will fold those units into its consumer finance arm, apply for a license for personal credit reporting, and improve consumer data protection.

Biden pitches big govt as antidote to crises

ASSOCIATED PRESS
Washington, April 29

FORTY YEARS AGO, a newly elected American president declared government the source of many of the nation's problems, reshaping the parameters of US politics for decades to come. On Wednesday night, President Joe Biden unabashedly embraced government as the solution.

In an address to a joint session of Congress and the nation, Biden offered up government as both an organizing principle for the nation's democracy and an engine for economic growth and social well-being. He issued a pointed rejoinder to the fiscal philosophy espoused by Ronald Reagan in the 1980s, arguing that "trickle-down economics has never worked," and offered in its place an eye-popping $4 trillion in new government spending to bolster infrastructure and remake a social safety net that buckled for many Americans during the Covid-19 pandemic.

"We have to prove democracy still works, that our government still works and can deliver for our people," Biden declared.

One hundred days into his presidency, Biden is riding a wave of early momentum after securing passage of a $1.9 trillion pandemic relief fund and surging coronavirus vaccine supplies across the country. But his ability to enact the next phases of his domestic agenda is deeply uncertain given his narrow majorities in Congress, near-universal opposition thus far from Republicans and wariness from some moderate Democrats.

Yet Biden, to the surprise of some lawmakers in both parties, has not responded to those political realities by curtailing or moderating his asks of Congress. While he made overtures to Republicans in his address Wednesday, particularly for partnership on infrastructure spending, he also made clear that he was willing to press forward without them, confident that a once-in-a-generation influx of government spending will yield results he can sell to the public in next year's midterm elections and perhaps in the 2024 campaign, if he seeks a second term.

Biden's posture has been cheered by many Democrats who are eager to move past the political constructs erected during the Reagan era, which left the party caught between arguing for more investments for lower- and middle-class Americans and wary of being branded as tax-and-spend liberals.

Global chip drought hits Apple, BMW, Ford

PETER VERCOE
April 29

THE GLOBAL CHIP shortage is going from bad to worse with automakers on three continents joining tech giants Apple Inc. and Samsung Electronics Co. in flagging production cuts and lost revenue from the crisis.

In a dizzying 12-hour stretch, Honda Motor Co. said it will halt production at three plants in Japan; BMW AG cut shifts at factories in Germany and England; and Ford Motor Co. reduced its full-year earnings forecast due to the scarcity of chips it sees extending into next year. Caterpillar Inc. later flagged it may be unable to meet demand for machinery used by the construction and mining industries.

Now, the very companies that benefited from surging demand for phones, laptops and electronics during the pandemic that caused the chip shortage, are feeling the pinch. After a blockbuster second quarter, Apple Chief Financial Officer Luca Maestri warned supply constraints are crimping sales of iPads and Macs, two products that performed especially well during lockdowns. Maestri said this will knock $3 billion to $4 billion off revenue during the fiscal third quarter.

"It's a fight out there and you have to be in daily contact with your suppliers. You need to make sure that you're important to them," Nokia Oyj Chief Executive Officer Pekka Lundmark said Thursday on Bloomberg Television. "When there is a shortage in the market, it is things like how important you are in the big picture, how strong your relationships are and how you manage expectations."

Meanwhile, companies that supply chips are reporting surging sales and pledging to invest billions to expand capacity as they struggle to keep up with demand. Qualcomm Inc., the world's largest smartphone chipmaker, said demand for handsets is surging back as life returns to normal in some markets that had been locked down by the Covid-19 pandemic.

STMicroelectronics NV, a key chip supplier for carmakers, said profit for its auto and power unit jumped 280% in the first quarter. CEO Jean-Marc Chery credited a surprise rebound in demand as well as the industry's adoption of new, digital features that require more chips for the latest wave of supply chain constraints.

Samsung, which is both a producer and user of chips, said Thursday that component shortages will contribute to a slide in revenue and profit this quarter at its mobile division, which produces its marquee Galaxy smartphones.

The shortfall of critically needed semiconductors has forced the entire auto industry to cut output, leaving thin inventories at dealerships just as consumers emerge from Covid-19 lockdowns. In just the past week, Jaguar Land Rover Automotive Plc, Volvo Group and Mitsubishi Motors Corp. have joined the list of manufacturers idling factories.

"The second quarter is going to be worse for automakers than the first quarter," said Song Sun-jae, an analyst at Hana Daetoo Securities Co. in Seoul. "The chip-shortage problem could end up lasting longer, maybe into next year."

Beyond Apple, whose high-specification iPhones and aggressive demands typically place it at the front of the line, the dearth of chips threatens to dampen a nascent rebound in the entire smartphone market. Worldwide shipments surged an estimated 27% to 347 million devices in the first quarter, aided by a plethora of new models and China's swift post-pandemic recovery. A shortage of components such as app processors could sap that momentum over the rest of 2021. **—BLOOMBERG**

Brazil on a hunt for vaccines as India's crisis slows deliveries

SAMY ADGHIRNI
April 29

Brazil is struggling to find vaccines to tackle one of the world's worst Covid-19 outbreaks as resurgent outbreaks and supply shortages among top providers slow the pace of deliveries.

Foreign Minister Carlos Franca told lawmakers Wednesday he's seeking vaccines from a variety of partners, including 30 million doses from China's Sinopharm, plus 8 million doses of the India-produced AstraZeneca shot as well as any U.S. surplus. The problem, he added, is the pandemic's upsurge in India and tight supplies globally have left Brazil scrambling for doses.

"The lack of vaccines and other medicine is not a problem only for Brazil -- the virus is harming the whole world," Franca said during a session of the lower house's foreign relations committee. "Who could have expected that India would face such an outbreak?"

Meanwhile, President Joe Biden has indicated he'll prioritize long-time ally India when sharing U.S. vaccine surplus. The U.S.'s stockpile of AstraZeneca passed 20 million doses earlier this month and has grown since, prompting calls to donate them to countries in need. The failure to secure vaccines for Brazilians contributed to the resignation of Ernesto Araujo as foreign minister last month.

Pressure on President Jair Bolsonaro is mounting as lawmakers investigate his government's response to a pandemic that's taken the lives of nearly 400,000 Brazilians.

The country has deployed about 45 million shots so far, enough to cover 14.6% of the population with a first dose and 6.9% with a second one. While the pace of vaccinations has picked up this month, it's unclear if it will be sustainable amid delays in deliveries of ready-made boosters and inputs.

In the past few days, several cities have run out of CoronaVac shots, the main vaccine being used in the country. That has left thousands of Brazilians without a second dose of the booster, which has to be given about a month after the first.

Hopes for a faster expansion of the menu of vaccines faded this week when health regulator Anvisa rejected imports of Russia's Sputnik V, citing a "lack of consistent and reliable data" on the shot's safety, quality and efficacy. The agency has also denied a request to import the Covaxin shot, produced by India's Bharat Biotech. **—BLOOMBERG**

Huawei deepens dive into EVs, seeks control of small automaker

JULIE ZHU
Hong Kong, April 29

China's Huawei Technologies is in talks to take control of a small domestic automaker's electric vehicle unit, two people with direct knowledge of the matter said, in what is seen as a strategic shift for the world's largest telecom equipment maker.

Huawei, which has been battered by U.S. sanctions, is in talks with Chongqing Sokon to acquire a controlling stake in the latter's Chongqing Jinkang New Energy Automobile, said the sources.

The move will allow Huawei to make intelligent cars bearing its own nameplate, they added. Jinkang counts U.S. EV brand Seres, formerly known as SF Motors, as its main asset.

It would also provide the first evidence that Huawei is looking to go beyond just offering auto operating systems and have an end-to-end presence in the EV business.

Huawei and Sokon did not immediately respond to requests for comment.

The push into smart cars, if finalised, would signal a major shift in business focus for Huawei after two years of U.S. sanctions that have cut its access to key supply chains, forcing it to sell a part of its smartphone business.

Underscoring the shift, the company's rotating chairman Eric Xu announced pacts with three state-owned Chinese carmakers, including BAIC Group, to supply "Huawei Inside", a smart vehicle operating system, at the Shanghai Auto Show earlier this month.

Huawei's foray into EVs comes as technology firms such as Xiaomi Corp have been stepping up efforts in the world's biggest market for such vehicles, as Beijing heavily promotes greener vehicles to reduce carbon emissions.

As part of the deal, Huawei also plans to buy an undetermined stake in privately-owed Chongqing Sokon Holdings, the biggest shareholder of Shanghai-listed Sokon, said one of the sources. **—REUTERS**

Pandemic cost women $800 bn in lost income last year: Oxfam

BLOOMBERG
April 29

THE COVID-19 PANDEMIC had a greater economic impact for women due to over-representation in industries hardest hit by the crisis, according to a report by an international non-profit organization.

Women around the world lost at least $800 billion in income in 2020, according to estimates by Oxfam International. That's more than the combined gross domestic product of 98 countries, the $700 billion in market capitalization that Amazon.com Inc. gained in 2020, and the $721.5 billion the U.S. government spent in 2020 on defense budget, according to the report.

"This conservative estimate doesn't even include wages lost by the millions of women working in the informal economy — domestic workers, market vendors and garment workers — who have been sent home or whose hours and wages have been drastically cut," said Gabriela Bucher, Executive Director of Oxfam International. "COVID-19 has dealt a striking blow to recent gains for women in the workforce."

Globally, women lost more than 64 million jobs last year, representing a 5% loss and exceeding 3.9% loss for men, the report said.

The study found women more likely than men to drop out of the workforce or reduce hours during the pandemic, largely due to care responsibilities.

GOING, GOING, GONE!

Sotheby's and Phillips announce departures and arrivals

ZACHARY SMALL
April 29

ON WEDNESDAY, TWO of the three major auction houses announced shifts in the makeup of their leadership teams.

Phillips announced that Stephen Brooks would become the company's next chief executive as its former leader, Edward Dolman, transitioned to a new role as executive chairman. Separately, Sotheby's said that the head of its fine art division, Amy Cappellazzo, would depart the company after more than five years guiding it toward billionaire clients and major sales; her duties will be divided among three different employees when she leaves the auction house this summer.

Changes in the upper echelons of the auction world demonstrate how companies are trying to reposition themselves for growth during the pandemic, said Natasha Degen, chair of art market studies at the Fashion Institute of Technology.

"This is a moment when clearly sales have decreased in the business," said Degen, referencing the 26 percent decline in global auction sales last year. "So auction houses quickly pivoted online. They have taken a real interest in new categories like NFTs, sneakers and streetwear. There are also more collaborations between auction houses and luxury brands."

Earlier this week, Phillips revealed a new advisory service intended to help their clients find works of art in the primary market, which consists of galleries and artists' studios. The initiative demonstrated how auction houses have taken the year to diversify their offerings, making incursions into business areas once firmly controlled by art galleries.

"Our ambition is considerable," said Brooks, who regards the advisory service as part of a larger plan to accelerate growth at the auction house. He also has plans to expand Phillips's footprint in Asia and the 20th-century art market, adding that he would like to see the company double the size of its overall business in the next five years.

At Sotheby's, change involves a triumvirate of new positions. Brooke Lampley will oversee auctions and private sales for categories including old masters and contemporary art; Mari-Claudia Jiménez will lead the company's global business development activities; and Gregoire Billault is being promoted to chairman of contemporary art.

"We are trying to position ourselves for the future," said Charles F. Stewart, chief executive of Sotheby's, acknowledging the role Cappellazzo played in driving sales. "We are in a period of adjustment, adaptation, and transformation." **—BLOOMBERG**

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007
Registered Office: 128, First Floor, Shiva Market Pitampura North Delhi-110034
Website: www.grmrice.com | Email id: grmrice1@gmail.com
Tel No: 011-47330330 | Fax No: 011-(0180 - 2653673)

PUBLIC NOTICE

Pursuant to the Regulation 47 read with Regulation 29(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Wednesday, May 12, 2021 at 12: 30 p.m. to inter alia discuss the following business:

1. To Consider and approve the Audited standalone and Consolidated Financial Statements of the Company for the Quarter and year ended on 31st March, 2021.
2. To Consider and approve issue of Bonus Shares.
3. To Approve Notice of Postal Ballot, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, seeking approval of shareholders and approval of calendar of events w.r.t. Postal Ballot Notice.
4. To consider any other business, if any.

Further, as intimated earlier vide our letter dated -31st March, 2021, the trading window of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Conduct to regulate, monitor and report trading by insiders framed by the Company, has been closed for all Designated Persons & their relatives from **01.04.2021** till 48 hours after conclusion of Board Meeting i.e., **till 14.05.2021** (both days inclusive).

The said Notice may be accessed on the Company's Website at **http://www.grmrice.com** and may also be accessed on the Stock Exchange website at **http://www.bseindia.com**

By order of the Board
FOR GRM OVERSEAS LIMITED
Sd/-
Balveer Singh
(Company Secretary)

Date: 29th April, 2021
Place: New Delhi

FORM G

INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS		
1.	**Name of the Corporate Debtor**	**Earth Water Limited**
2.	Date of incorporation of Corporate Debtor	21st June 2001
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, New Delhi Under the Companies Act, 1956
4.	Corporate identity number/limited liability identification number of corporate debtor	U74899DL2001PLC111383
5.	Address of the registered office & principal office (if any) of corporate debtor	**Regd. Office :** A-1/152, IGNOU Road, Neb Sarai, New Delhi – 110068
6.	Insolvency commencement date of the corporate debtor	15th February 2021 (Date of Receipt of Order 18th February 2021)
7.	Date of invitation of expression of interest	29th April 2021
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Can be obtained by sending an email to **cirp.ewl@gmail.com** or available at **https://www.ewgroup.in/cirp**
9.	Norms of ineligibility applicable under section 29A are available at:	Can be obtained by sending an email to **cirp.ewl@gmail.com** or available at **https://www.ewgroup.in/cirp**
10.	Last date for receipt of expression of interest	15th May 2021
11.	Date of issue of provisional list of prospective resolution applicants	25th May 2021
12.	Last date for submission of objections to provisional list	30th May 2021
13.	Date of issue of final list of prospective resolution applicants	9th June 2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30th May 2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Resolution Applicant may communicate with resolution professional at the address mentioned against serial no. 21 for obtaining information memorandum, evaluation matrix, request for resolution plans and any further information
16.	Last date for submission of resolution plans	29th June 2021
17.	Manner of submitting resolution plans to resolution professional	In electronic form on email id **cirp.ewl@gmail.com** & by speed post/ by hand delivery in sealed envelope
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	31st July 2021
19.	Name and registration number of the resolution professional	**Akhil Ahuja** **Reg. No.:** IBBI/IPA-001/IP-P02072/2020-21/13213
20.	Name, Address & e-mail of the resolution professional, as registered with the Board	**Akhil Ahuja** D-65, Ground Floor, ZBC - 001, Defence Colony, New Delhi-110024 **Email:** akhil@ahujainsolvency.com
21.	Address and email to be used for correspondence with the resolution professional	Immaculate Resolution Professionals Private Limited, Unit No. 112, First Floor, Tower-A, Spazedge Commercial Complex, Sector-47, Sohna Road, Gurgaon - 122018 **Email:** cirp.ewl@gmail.com
22.	Further Details are available at or with	Resolution Professional at email id :- cirp.ewl@gmail.com
23.	Date of publication of Form G	**30th April 2021**

Akhil Ahuja
Resolution Professional in the matter of Earth Water Limited
Registration No.: IBBI/IPA-001/IP-P02072/2020-21/13213

Date : 29.04.2021
Place: New Delhi

The Jammu and Kashmir Bank Ltd.

J&K Bank
IMPAIRED ASSETS PORTFOLIO MANAGEMENT DEPARTMENT
Zonal Office (North) Plot No. 132-134, Sector 44, Gurgaon (Haryana)
0124-4715800, Email: lapmd.del@jkbmail.com

1. Mr. Ajay Goel S/o Mr. Ramesh Chand R/o #8, Ground Floor, Green Field Home, Nirwan City, Kishanpura, Dhakoli, Zirakpur, Mohali (Punjab) -140603 **(Borrower Cum Mortgagor).**
2. Mrs. Rajni Goel W/o Mr. Ajay Goel R/o #8, Ground Floor, Green Field Home, Nirwan City, Kishanpura, Dhakoli, Zirakpur, Mohali (Punjab) -140603 **(Guarantor)**

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.

For and on behalf of **THE JAMMU AND KASHMIR BANK LTD.** a Banking Company established under the J&K Companies ACT 1977. (Samvat) having its Registered Office at M.A.Road, Srinagar and a branch office amongst others at **Panchkula, SCO 240, Sector 20, Panchkula, Haryana-134112,** hereinafter referred to as the bank (which expression shall mean and include its successors and assigns, successors in interest etc.), **I, Tejinder Singh,** presently posted as Executive Manager, Zonal Office Delhi (North) Gurgaon and duly authorized by the Board of Directors of the Bank in this regard, do, hereby, serve you with the following notice under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

1. That the Bank in the year 2018, on your request, sanctioned a Housing Loan Facility of Rs. 23.40 lacs (Rupees Twenty Three Lacs and Forty Thousand only) in your favor, and for availing the said facility, you executed various security documents and created security interest inter-alia, in respect of the following secured assets in favor of the Bank, besides other securities:

a) Equitable Mortgage of Residential House No. 53, built on 100 Sq. Yards situated at Krishna Enclave, Village Sademajra, Derabassi, SAS Nagar, Mohali (Punjab) comprised in Khata no. 51/102, Khasra no.'s 173(4-0), 174 (4-0), 177 (4-0), 178 (3-19), 414/ 160 (2-10), 416/161 (2-18), 587/172 (0-18) area 22 Bigha-5 Biswa having 40/8900 share i.e. 0 Bigha-2 Biswa purchased by Mr. Ajay Goel S/o Mr. Ramesh Chand R/o #8, Ground Floor, Green Field Home, Nirwan city, Kishanpura, Dhakoli, Zirakpur, Punjab -140603.

2. You availed the aforementioned facility, but defaulted in repayment of the secured debt and thus, committed breach of the terms and conditions on which the said loan facility was sanctioned and granted to you. As a result of the default committed by you, your above mentioned loan account has been classified by the Bank as 'Non Performing Asset' on 31.03.2021 in accordance with the guidelines of the Reserve Bank of India.

Now, as on 31.03.2021, there is due and payable by you in your loan accounts the following amount:

Housing Loan **Rs. 23,95,175.00**

3. The Bank is a "Secured Creditor" as defined under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of the amount outstanding referred in Para 2 above.

NOW THEREFORE IN EXERCISE OF THE POWERS VESTED IN THE BANK UNDER THE PROVISIONS OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002. I, the above named, hereby, call upon you through the medium of this notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to pay to the Bank, the aforesaid amounts **Rs. 23,95,175.00 (Rupees Twenty Three Lacs, Ninety Five Thousand, One Hundred and Seventy Five only)** along with floating interest 6 Month-MCLR + 0.15, present effective 7.35% with monthly rests **w.e.f. 01.04.2021** outstanding against you in the books of accounts of the Bank within its Branch at **Panchkula, SCO 240, Sector 20, Panchkula, Haryana-134112,** till the date of repayment of the dues in full along with other charges and costs incurred/ to be incurred by the Bank from time to time, less by credits, if any, and thereby, discharge in full all your liabilities to the Bank within a period of **60 days** from the date of this notice, failing which the Bank shall at your costs and risk exercise its powers under the Act (Supra) and take all or any of the following measures to recover its secured debt namely:

I. Take possession of the secured assets including the right to transfer by way of lease, assignment or sale for realizing the secured assets.
II. Take over the management of secured assets including the right to transfer by way of lease, assignment or sale and realize the secured assets.
III. Appoint any person to manage the secured assets.
IV. Require at any time by Notice in writing any person who may have acquired any of the secured assets from you to pay the Bank.

4. Do note that Sec. 13 (13) of the said Act restrains you, after this notice, from transferring by way of sale, lease or otherwise, your aforesaid Secured Assets, without prior written permission of the bank. You are, hereby, put to notice that you shall not after receipt of this notice deal with the aforesaid secured assets in any manner, whatsoever, to the prejudice of **interest of the secured creditor. You are** also duty bound to preserve the secured assets for which you are a trustee. If you have already transferred these assets or would transfer after service of this notice, you shall be held liable for criminal action under section 406 of Indian Penal Code in addition to penal provisions in this Act.

5. Further, please note that in the event, you fail to discharge the liability in full within 60 days from the date of this notice and the Bank takes any action under Sub-Section 4 of Section 13 of the Act (Supra), you shall further be liable to pay to the bank all costs, charges and expenses incurred by the Bank in that connection. In case, the dues to the Bank are not fully satisfied with the sale proceeds of the secured assets, the Bank shall proceed for the recovery of the balance from you personally and from the other persons liable therefor.

6. This Notice is issued without prejudice to the Bank's all rights, remedies and contentions in the pending Debt Recovery Proceedings or the proceedings pending before any other Court / Appellate Tribunal/ Authority and also Bank's right to recover the dues from any other security furnished to the Bank in respect of the aforesaid liability.

7. Your kind attention is invited to provisions of sub sec (8) of Sec 13 of the SARFAESI Act where under, you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice for sale of secured asset(s) by public auction by inviting quotations, tender from public or private treaty. Please also note that if the entire amount of outstanding dues together with costs, charges and expenses incurred by the Bank is not tendered before publication of notice for sale of the secured assets by public auction, by inviting quotations, tender from public or private treaty, you may not be entitled to redeem the secured assets.

8. This demand notice is recall of the loan amount and demand of the secured creditors of the outstanding amount without prejudice to Bank's right to recover the remaining balance in case your liability is not discharged in full after enforcement of security interest pursuant to this notice. Further, please note that this notice should not be construed as waiver of any rights or remedies which we may have including without limitation the right to make further demands in respect of sums owing to us.

Date: 19.04.2021
Place: Gurgaon

(Tejinder Singh) Authorized Officer
The J&K Bank Ltd

TRANSCORP INTERNATIONAL LTD.

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697
Web-site : www.transcorpint.com,
e-mail : grievance@transcorpint.com,
Phone : 91-11- 30418901–05, Fax : 91-11-30418908

NOTICE

Notice is hereby given pursuant to relevant Regulations of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable laws that the next meeting of Board of Directors of the Company will be held on **Tuesday, 11th May 2021** to consider interalia, the Audited financial results(standalone and consolidated) for the quarter and financial year ended 31st March 2021. The Notice is also available at Investor Communication section of the Company's website **www.transcorpint.com** and corporate announcement section of **www.bseindia.com.**

For **Transcorp International Limited**
-sd-
Dilip Kumar Morwal
Group Company Secretary

Date: 29.04.2020 **Place:** Jaipur

S. E. RAILWAY TENDER

e-Tender Notice Nos. : (1) CKP-D-703-DPS-Truck, (2) CKP-D-607-CBSA-Truck, (3) CKP-D-703-Truck-TATA, (4) CKP-D-607-Truck-SNY, (5) CKP-D-607-Truck-PSICKP, (6) CKP-641-cantilever, dated 28.04.2021. Sr. Divisional Electrical Engineer (TRD), South Eastern Railway, Chakradharpur for and on behalf of the President of India invites e-tender for the following work. The Manual offers are not allowed against this tender and any such manual offer received shall be ignored. **Sl. No. & Name of work : (1)** Hiring of 1T capacity truck for carrying Railway materials over the jurisdiction of SSE/OHEDPS for two years under Sr. DEE/TRD/CKP. **(2)** Hiring of 1T capacity truck for carrying Railway materials over the jurisdiction of SSE/OHE/CBSA for two years under Sr. DEE/TRD/CKP. **(3)** Hiring of 1T capacity truck for carrying Railway materials over the jurisdiction of SSE/OHE/TATA for two years under Sr. DEE/TRD/CKP. **(4)** Hiring of 1T capacity truck for carrying Railway materials over the jurisdiction of SSE/OHE/SNY for two years under Sr. DEE/TRD/CKP. **(5)** Hiring of 1T capacity truck for carrying Railway materials over the jurisdiction of SSE/PSI/CKP for two years under Sr. DEE/TRD/CKP. **(6)** Replacement of overaged cantilever assembly under CKP Division. **Tender Value :** ₹ 8,64,364.08 (for Sl. Nos. 1 to 5), ₹ 2,95,51,718.12 (for Sl. No. 6). **Completion period** : 24 months (for Sl. Nos. 1 to 5) & 18 months (for Sl. No. 6). **Date & Time of closing of tender** : 24.05.2021 at 15.00 hrs. for each. **Date & Time of opening of tender:** 24.05.2021 at 15.30 hrs. for each. **Place of opening of e-tender** : Sr. DEE/TRD/South Eastern Railway for each. The e-tender can be viewed at website **http://www.ireps. gov.in** The tenderer/bidders must have Class-III Digital Signature Certificate & must be registered on IREPS portal. Only registered tenderer/bidders can participate on e-tendering. **(PR-47)**

CIDCO

WE MAKE CITIES

CORRIGENDUM NO. 2

C.A. NO: 01/CIDCO/CGM(T&A)/TECP2/20-21

City and industrial Development Corporation of Maharashtra Limited (CIDCO) has invited "On-line" Request for Proposal (RFP) for Selection of Consultant to prepare Techno-Economic Feasibility Study for development of Integrated Logistics Park (ILP) at Chirle Belondkar in Pushpak Node, Navi Mumbai

Request for Proposal (RFP) documents along with Corrigendum No 1 and Corrigendum No 2 are available on the official e-tendering website of CIDCO Ltd. i.e. www.mahatenders.gov.in under C.A. **NO: 01/CIDCO/CGM(T&A)/TECP2/20-21.**

Last Date for Submission of Proposal is extended up to 31st May 2021 till 17:00 hrs.

Chief General Manager
(Transport & Airport),
CIDCO of Maharashtra Ltd.

CIN - U99999 MH 1970 SGC-014574
www.cidco.maharashtra.gov.in CIDCO/PR/001(A)/2020-21

HINDUJA HOUSING FINANCE LIMITED

203, 2nd Floor, Padam Business Park, Awas Vikas, Agra-282007

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)

In respect of loans availed by below mentioned borrowers / guarantors through **HINDUJA HOUSING FINANCE LIMITED**, which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledge due to you which has been returned undelivered / acknowledgment not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your facilure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

Name of Borrowers/Guarantors & Date of NPA	Demand Notice Date / Amount Outstanding	Details of Secured Assets
Mr. Mahesh Baboo S/o Mr. Tej Singh R/o H. No. 55 Mathura Nagar Firozabad-283203 (BORROWER) **CO-BORROWER: Mrs. Indira Devi Sharma W/o Mr. Mahesh Baboo, & Mr. Rohit Sharma S/o Mr. Mahesh Baboo both at:** R/o H No 55 Mathura Nagar Firozabad-283203 A/c No. UP/LKN/AGRA/A000000058 Loan Accounts have been classified as a NPA on 01-03-2020	Demand Notice Dated **12-03-2021** Amount Outstanding ₹ **28,06,383/-** + interest + Legal Charges.	**House No. 49 bearing at Khasra no. 783 to 787 and 793, Mohalla:- Mathura Nagar, Firozabad (UP)-283203**

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.

Dated : 30-04-2021, Place : Agra **Authorised Officer, HINDUJA HOUSING FINANCE LIMITED**

पंजाब नैशनल बैंक punjab national bank

C/O: CIRCLE SASTRA CENTER
NEELAM CHOWK NIT, FARIDABAD-121002
Ph: (0129- 4887855) E-mail: cs8224@obc.co.in

{Rule 8(1)} POSSESSION NOTICE (for immovable property)

Whereas the undersigned being the Authorized Officer of **Punjab National Bank** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, **issued a demand notice on below mentioned dates,** calling upon the below mentioned borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said rules on **below mentioned dates.**

The Borrower in particular and the public in general is hereby cautioned not to deal with the properties and the dealing with the properties will be subject to the charge of **Punjab National Bank** for an amount mentioned in the notice.

The borrower's/ guarantor's attention is invited to provisions of sub – section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTIES

Sr. No.	Name of Account (Borrowers)	Demand Notice Date / Possession Notice / Amount Outstanding	DESCRIPTION OF THE IMMOVABLE PROPERTY
1	M/s Shree Krishna Industries (Partner Sh Kailash Ahuja & Smt Shalu Ahuja	23-01-2019 / 28-04-2021 / Rs. 15,34,790.00 and interest thereon.	All that part and parcel of the property consisting of Flat No. /Plot No/House No. 1 J-60 NIT FARIDABAD, District Faridabad Haryana 121001 in the name of Sh. Govind Ram Ahuja Son of Late Sh. Sunder Lal.
2	M/s A K & CO. (Prop- Kuldeep Chaoudhary)	29-07-2019 / 28-04-2021 / Rs. 25,43,929.96 and interest thereon.	All that part and parcel of the property consisting of Flat No. / Plot No. / House No. property bearing khasra no. 193(1-0), 100//17/1(0-16), 101//3/1(0-4), 8/2(3-16), 9/1(1-3), 10/1(0-1), 257(1-10), Mauja Sihi, Distt Faridabad now known as property bearing No. 1945/1657A, Shyam Colony, Near Bridge of Sector-3, Ballabgarh, Tehsil-Ballabgarh Faridabad, Haryana in the name of Sh. Kuldeep Chaudhary S/o Shri Mukhtiyar Singh
3	M/s Advent Concreto Vision (Partner - Mandheer Maan & Jasbir Singh)	19-01-2019 / 28-04-2021 / Rs. 21,81,642.62 and interest thereon.	All that part and parcel of the property consisting of Flat No. /Plot No/House No FCA-C.- 46 & 47 Property No. 68/59 Gali No. 2 Block C, Bhatia Colony, (North) Milk Plant Road, Ballabgarh Tehsil Ballabgarh, Disrict Faridabad Haryana 121004 in the name of Sh. Ajay Pal Singh S/o Shri Mukhtiyar Singh & Shri Jasbir Singh S/o Shri Mukhtiyar Singh

Date : 28-04-2021, Place : Faridabad **Authorised Officer, Punjab National Bank**

BSES Yamuna Power Limited, New Delhi

... A joint venture with Govt. of NCT of Delhi

TENDER NOTICE

Date: 30.04.2021

Sealed tenders under two Bid System (Unpriced & Priced) are invited for following jobs from all bidders

NIT No.	Brief Item Description	Estimated Cost (₹)	Cost of EMD (₹)	Due Date & Time of Submission	Date & Time of Opening
CMC/BY/21-22/ RB/PM/07	Providing Services for Data Centre Operations in BYPL	₹ 1.93 Crore	₹ 3.86 Lakh	20.05.2021 15:00 HRS	21.05.2021 14:30 HRS
CMC/BY/21-22/ RB/PM/08	Providing Various Services at Medium Load Consumer Cell of BYPL	₹ 2.55 Crores	₹ 5.10 Lakh	20.05.2021 15:00 HRS	21.05.2021 15:00 HRS
CMC/BY/21-22/ RB/PM/09	Providing Mobile Surveillance Services in BYPL	₹ 2.33 Crores	₹ 4.66 Lakh	20.05.2021 15:00 HRS	21.05.2021 15:30 HRS

Cost of Tender Document: ₹1180/-
For details in respect of Equipment/BOM/Services, Qualifying Requirements, Terms & Conditions, Purchase/Submission of tender documents etc. please visit our website **www.bsesdelhi.com --> Tenders --> BSES YAMUNA POWER LIMITED --> Open Tenders.**
Head (Contracts & Materials)

Regd.Off: BSES Yamuna Power Ltd, Shakti Kiran Building, Karkardooma, Delhi-110032 | CIN: U40109DL2001PLC111525
TEL: 011-41247777 | Fax-011-4124 7787 | Website: www.bsesdelhi.com

U. P. STATE SUGAR CORPORATION LTD.

VIPIN KHAND, GOMTI NAGAR, LUCKNOW-226010
Ph. No. 0522-2307826/28, Fax: 0522-2307895
Email : upstatesugarcorporation@gmail.com, www.upsugcorp.com

Ref. No. PUR/SSC/Tender/2021-22/71 Dated: 29.04.2021

SHORT TERM E-TENDER NOTICE

Online e-tenders are invited from manufacturers/authorized distributors/ Importers / Authorized dealers (as per details given in tender documents) for supply of Stainless Steel Tubes, Roller shaft and Roller Re-shelling to various Sugar Factories of U. P. State Sugar Corporation Ltd. The e-tender documents with detailed specifications, make, terms and conditions etc, can be downloaded from e- tender portal http:// etender. up. nic. in & Sugar Corporation's website:www.upsugcorp.com starting from 30.04.2021

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

MANAGING DIRECTOR

FORM G

INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36 A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS OF
M/S. RENU RESIDENCY PRIVATE LIMITED -1st EXTENSION

Sl.No.	RELEVANT PARTICULARS	
1	Name of Corporate Debtor	**RENU RESIDENCY PRIVATE LIMITED**
2	Date of Incorporation of Corporate Debtor	**09.12.2005**
3	Authority under which Corporate Debtor is Incorporated / Registered	ROC- Kanpur
4	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	U80211UP2005PTC031070
5	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Registered Office: **House No. 553/14, Civil Line Road Po + Ps - Deoria Deoria UP 274001** Hostel Address: Ramnagar, Karjaha, Deoria Road, Gorakhpur, Uttar Pradesh
6	Insolvency Commencement Date in respect of Corporate Debtor	**12/02/2021 (By the Order of Hon'ble NCLT, Allahabad Bench, CP. No (IB) 391/ALD/2019**
7	Date of invitation of expression of interest	30th April, 2021 (originally issued on 11th April'2021)
8	Eligibility for resolution applicants under Section 25(2)(h) of the Code is available at:	Details can be sought by emailing at **shravan.vishnoi@yahoo.com**
9	Norms of ineligibility applicable under Section 29A are available at:	http://ibbi.gov.in/webfront/legal_framework.php. Official website of IBBI. Also details can be sought by emailing at shravan.vishnoi@yahoo.com
10	Last Date for receipt of expression of interest	**11th May, 2021 (Extended from 26th April, 2021)**
11	Date of Issue of provisional list of prospective resolution applicants	**16th May, 2021**
12	Last date for submission of objections to provisional list	**21st May, 2021**
13	Date of issue of final list of prospective resolution applicants	**26th May, 2021**
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	**21st May, 2021**
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution professional will share the request for resolution plan/ Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under section 29A of IBC, 2016 and prequalification criteria, if any approved by COC and after submission of Non-disclosure agreement. Further details can be obtained by sending email at shravan.vishnoi@yahoo.com
16	Last date for submission of resolution plans	**25th June, 2021**
17	Manner of submitting resolution plans to resolution professional	In electronic form to the email ID mentioned against at serial no. 20. An additional physical copy may also be submitted in a sealed envelope containing duly signed hard copy and soft copy in a pen dive at the address mentioned against at Sl No. 21 so as to reach on or before the last date.
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	**10th July, 2021**
19	Name and Registrations Number of Resolution Professional	**CS Shravan Kumar Vishnoi** IBBI/IPA-002/IP-N00040/2016-2017/10079
20	Name, Address and E-mail of the resolution professional, as registered with the board	BCC Tower, 1008,10th Floor, Sultanpur-Lko Road, Arjun Ganj, Nr Saheed, Path, Lucknow 226002 (UP) Shravan.vishnoi@yahoo.com +91 9839 443555, 05222971455
21	Address and E-mail, to be used for correspondence with the Resolution Professional	BCC Tower, 1008, 10th Floor, Sultanpur-Lko Road, Arjun Ganj, Nr Saheed Path, Lucknow 226002 (UP) Shravan.vishnoi@yahoo.com +91 9839 443555, 05222971455
22	Further details are available at or with	Details can be sought by emailing at shravan.vishnoi@yahoo.com
23	Date of Publication of Form G	**30th April, 2021**

Sd/-
Shravan Kumar Vishnoi
Resolution Professional
IP Registration No.IBBI/IPA-002/IP-N00040/2016-2017/10079
Registered Address:- BCC Tower, 1008, 10th Floor, Sultanpur-Lko Road, Arjun Ganj, Nr Saheed Path, Lucknow 226002 (UP) Shravan.vishnoi@yahoo.com +91 9839 443555
M/s. Renu Residency Private Limited (Corporate Debtor)

Date : 30.04.2021
Place : Lucknow

SRF LIMITED

CIN: L18101DL1970PLC005197
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi - 110091
Corporate Office: Block C, Sector - 45, Gurugram - 122003, Tel: +91-124-4354400, Fax No:+91-124-4354500; Email: cs@srf.com
Website: www.srf.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Wednesday, 5th May, 2021 *inter-alia*, to approve the Audited financial results for the quarter and year ended 31st March, 2021.

This Information is also available on the Company's website i.e. www.srf.com and also on the websites of the Stock Exchanges where Company's shares are listed i.e. National Stock Exchange of India Limited – www.nseindia.com & BSE Limited – www.bseindia.com.

for **SRF LIMITED**
Sd/-
Rajat Lakhanpal
VP (Corporate Compliance)
& Company Secretary

Place : Gurugram
Date : April 29, 2021

केनरा बैंक Canara Bank

Regional Office I : Vipin Khand, Gomti Nagar, Lucknow-226010, www.canarabank.com

IMPORTANT NOTICE FOR OUR CUSTOMERS

This is to inform all our valued customer that our below mentioned branches are going to be merged Immediately. The details of which are given below. For more information please contact below mentioned Telephone Number or Email ID.

Merging Branch	New Branch	Contact for more information
1. Alambagh Branch (18475) B-71 Sector B LDA Colony Kanpur Road, Alambagh-226005	Alambagh (1258) 565/K/100, Amrudahi Kanpur Road, Lucknow-226005	Tel No. 8009551876, 8173007752, Email: cb18475@canarabank.com cb1258@canarabank.com
2. Aminabad Branch (18500) 177/035 & 177/44 F, Zameer-mention Dr. B.N. Road, Aminabad-226018	Aminabad Branch (0144) 39 Aditya Bhavan Aminabad-226018	Tel. No. 9415550116, 8739018778, Email: cb18500@canarabank.com cb0144@canarabank.com
3. M.B. Inter College Mahanagar Branch (18483) C-1039/40 Sector-B Mahanagar Lucknow-226006	Mahanagar Branch (2588) C-1033/34 Sector-B Opposite Carmel Convent Mahanagar, Lucknow-226006	Tel No.9415550104, 8173007760, Email: cb18483@canarabank.com cb2588@canarabank.com
4. Kalicharan Degree College Branch (18509) 31 Khunkhunji Road Opposite Koneshwar Temple, Chowk Lucknow-226003	Chowk Branch(2781) 29 Khunkhun Ji Road, Chowk Lucknow-226003	Tel No. 9415550134, 8173007755, Email: cb18509@canarabank.com cb2781@canarabank.com
5. Vrindavan Colony Branch (19443) First Square Complex, 2C/2, Vrindavan Yojna Colony, Rae Bareli Road, Lucknow-226029	Vrindavan Yojana Branch (5754) 9C/48 (Khushboo Guest House) Utrethiya Station Road Vrindavan Yojna, Lucknow-226029	Tel No.8004918418, 8173007846, Email: cb19443@canarabank.com cb5754@canarabank.com
6. Kursi Road Branch (19887) in front of Gudamba Police Station Kursi Road Lucknow-226026.	Jankipuram Branch (3210) 1/615/Sector-J, Kursi Road Jankipuram, Lucknow-226021	Tel No. 8004912849, 8173007759, Email: cb19887@canarabank.com cb3210@canarabank.com

Order by
Regional Office-I, Canara Bank, Lucknow

VIVRITI CAPITAL PRIVATE LIMITED

CIN-U65929TN2017PTC117196
12th Floor, Prestige Polygon, No. 471, Anna Salai, Nandanam, Chennai- 600035.

Audited Standalone Financial Results for the half year and year ended 31st March 2021

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

(₹ in Lakhs)

Sl. No	Particulars	Half Year ending March 31, 2021 (Audited)	Half Year ending March 31, 2020 (Audited)	Year ending March 31, 2021 (Audited)	Year ending March 31, 2020 (Audited)
1	Total Income from Operations	12,173.83	8,183.57	21,938.19	14,774.18
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,857.28	497.27	4,066.52	1,388.31
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,857.28	497.27	4,066.52	1,388.31
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,085.98	386.45	3,000.51	1,029.09
5	Total Comprehensive Income for the period Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	1,860.04	372.57	3,113.20	1,021.71
6	Paid up Equity Share Capital	1,146.39	1,130.02	1,146.39	1,130.02
7	Reserves (excluding Revaluation Reserve)	70,217.61	57,445.54	70,217.61	57,445.54
8	Net worth	79,714.17	66,346.04	79,714.17	66,346.04
9	Paid up Debt Capital / Outstanding Debt	136,818.05	77,664.71	136,818.05	77,664.71
10	Outstanding Redeemable Preference Shares	8.11	8.11	8.11	8.11
11	Debt Equity Ratio	1.72	1.17	1.72	1.17
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	13.53 2.48	2.76 0.55	19.46 3.57	7.36 1.46
13	Capital Redemption Reserve	Nil	Nil	Nil	Nil
14	Debenture Redemption Reserve	Nil	Nil	Nil	Nil

Notes :

a) The above is an extract of the detailed format of the yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on the websites of the Stock Exchange(s) and the listed entity. (BSE: www.bseindia.com) and Company's website (www.vivriticapital.com).

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on the URL (www.bseindia.com).

For Vivriti Capital Private Limited
Sd/-
Vineet Sukumar
Managing Director

Place : Chennai
Date : April 28, 2021

Moderna plans to make up to 3 bn vaccine doses in 2022

ROBERT LANGRETH
Apr il29

MODERNA SAID IT would produce as many as 3 billion doses of its Covid-19 vaccine next year as it makes new investments to bolster output at several factories in the U.S. and Europe.

The biotech company said it would increase supply by 50% at its Norwood, Massachusetts, plant, which makes much of the vaccine substance used in shots for the US market. The investments would also enable partner Lonza Group, which is making supply for foreign markets, to double its output at a factory in Switzerland that makes vaccine substance. Vaccine output at third factory in Spain operated by another partner, Laboratorios Farmaceuticos Rovi SA, would also more than double under the plan.

The increased production from the company-owned and partner factories is expected to ramp up in late 2021 and early 2022, Moderna said. The exact amount of doses Moderna produces next year will depend on the mix of production between the current vaccine, which uses a higher dose, and pediatric vaccines and booster shots now in human trials that are likely to use smaller doses, it said.

"We are almost doubling" the capacity for the next year, said Moderna Chief Executive Officer Stephane Bancel, in an interview.

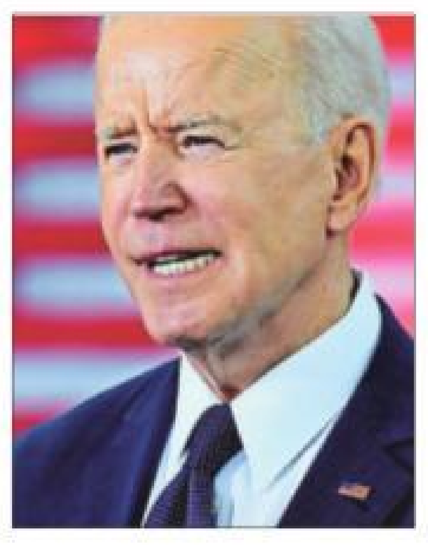
Bancel said the Cambridge, Massachusetts-based company will spend billions of dollars on the expansion, without providing exact numbers. As viral variants continue to spread worldwide, he said he has been besieged by calls from other countries in recent weeks wanting to order more of the vaccine.

"My phone has gone crazy in the last month," he said.

Moderna had previously projected it would produce 1.4 billion doses of its current vaccine in 2022, or as many as 2.8 billion doses next year if it switched its production entirely to a booster shot. —BLOOMBERG

Biden links spending programmes to competing with China

NEW YORK TIMES
Washington, April 29



President Biden justified his broad vision to remake the American economy as the necessary step to survive long-run competition with China, a foot race in which the United States must prove not only that democracies can deliver, but that it can continue to out-innovate and outproduce the world's most successful authoritarian state.

His speech to Congress was laced with the themes of a new iteration of Cold War competition — more technological than military — without ever uttering the words "cold war." America's adversaries, Mr. Biden said, are looking at America's deep polarization and the Jan. 6 assault on the U.S. Capitol "as proof that the sun is setting on American democracy."

"We have to prove democracy still works," Mr. Biden said, repeating a rallying call he first used a month ago, and that aides say he often invokes in White House strategy sessions.

It was all part of Mr. Biden's effort to lift his infrastructure and rebuilding plans to a higher plane, much as John F. Kennedy did in his "we choose to go to the moon" speech nearly six decades ago. But the history of more recent efforts by American presidents to revive that unifying national emotion is mixed at best; Barack Obama attempted it with his call to meet "our generation's Sputnik moment" in his State of the Union address 10 years ago. It fell flat.

A decade later, the challenge is even more complex: America now faces a far more capable technological competitor, a far more complex military standoff, and a starker ideological conflict. "We're at a great inflection point in history," Mr. Biden said. In fact, he is facing the worst relations in two decades with very different superpower adversaries seeking to exploit America's very visible divisions. And so he is making the case that the United States must compete with rising power in China, while containing a disrupter in Russia.

Whether he can turn both the country and America's allies to that task, his aides acknowledge, may well define his presidency.

Oracle exec's Twitter account blocked over reporter Doxxing: Twitter Inc. temporarily suspended an Oracle executive from posting after he used the social network to publicise the email and Signal phone number of a journalist whose reporting he found objectionable. Oracle executive vice-president Ken Glueck posted the information about the Intercept's Mara Hvistendahl as part of a debate over her story claiming Chinese resellers are distributing Oracle technology to government entities building China's surveillance systems. **BLOOMBERG**

COMMENTS AGAINST RSS, PM

Oversight Board overturns FB decision to remove post

PRESS TRUST OF INDIA
New Delhi, April 29

AN INDEPENDENT BOARD set up by Facebook has overturned the social media giant's decision to remove a user's post under its rules on 'dangerous individuals and organisations', and urged the social media platform to "avoid mistakes" that "silence the voices of religious minorities".

In February, the Oversight Board had taken up the case related to a user's post that was shared from a Punjabi-language online platform and contained insinuations against Rashtriya Swayamsevak Sangh (RSS) and Prime Minister Narendra Modi. While the post was initially taken down for violating Facebook's community guidelines, the social media company later restored the content.

The Oversight Board is an independent body set up by Facebook last year to look into hate speech and other undesirable content on the platform. "The Oversight Board has overturned Facebook's decision to remove a post under its Dangerous Individuals and Organizations Community Standard ... The Board expressed concerns that Facebook did not review the user's appeal against its original decision," a statement said. The Board also urged the company to "take action to avoid mistakes which silence the voices of religious minorities".

The board found that Facebook's original decision to remove the post was not consistent with the company's community standards or its human rights responsibilities, it said. It noted that the post highlighted the concerns of minority and opposition voices in India that are allegedly being discriminated against by the government.

"It is particularly important that Facebook takes steps to avoid mistakes which silence such voices. While recognising the unique circumstances of Covid-19, the Board argued that Facebook did not give adequate time or attention to reviewing this content," the statement said.

The board also said that Facebook's transparency reporting makes it difficult to assess whether enforcement of the 'dangerous individuals and organisations' policy has a particular impact on minority language speakers or religious minorities in India.

In a policy advisory statement, the board recommended that Facebook translate its community standards and internal implementation standards into Punjabi, and that the social media platform should also aim to make its community standards accessible in all languages widely spoken by its users.

It also suggested that Facebook restore both human review of content moderation decisions and access to a human appeals process to pre-pandemic levels as soon as possible while protecting the health of Facebook's staff and contractors.

It also said that Facebook should increase public information on error rates by making this viewable by country and language for each community standard in its transparency reporting.

Scarred once, Bihar, Jharkhand migrants in Goa crowd trains

MAYURA JANWALKAR
Vasco, April 29

Inside the Vasco-Patna Express Wednesday. EXPRESS

ON THURSDAY AFTERNOON, daily wage worker Mohammed Gulzar had his first meal, 19 hours after he boarded the Vasco-Patna Express from Vasco-Da-Gama Railway station in South Goa. The train had then reached Bhusawal in Maharashtra and his home in Jharkhand's Godda district was still a couple of days away.

Having boarded the train on Wednesday in an unreserved compartment along with 35 others from his village, 'social distancing' was too distant even for one's imagination, said 24-year old Gulzar.

"There is hardly any place to stand in the train. There are just too many people and the crowd has not let up since the time we boarded. Our compartment will be emptied only at Patna, the last stop," he said.

He is nevertheless relieved to be on his way home while he still can even if the journey entailed risks of a chock-a-block compartment at a time the country is grappling with a menacing second wave of Covid-19.

"I was near the entrance of the compartment so I could get off at the station and get some air. We ate at the station in Bhusawal. But those inside could not come out. There are women in the train too and in some neighbouring compartments, there are children. We may have to take a bus or another train from Patna. We have not really thought about that. We'll get to Patna and then decide," he said.

On Wednesday evening, hundreds had gathered at the station to board the Vasco-Patna Express that departed at 7 pm from South Goa.

G Ramdas Gudmane, Station Manager at the Vasco-Da-Gama railway station said, "About 700 passengers (with reserved tickets) boarded the train yesterday but over and above that there must've been 200 people who wanted to board the train in the unreserved compartment. The Railway Protection Force (RPF) managed the crowd and we had to tell them that we cannot allow so many people to board the train without reservation."

Railway officials also said the crowd was larger on Wednesday since the Vasco-Patna Express leaves just once a week and those going to Bihar or Uttar Pradesh preferred the train to others that may require more changes at different stations.

Ram Lal Yadav who runs a food stall outside the railway station said, "Today the crowd isn't that much but yesterday there was no place to stand outside the station. Too many people wanted to get on the Vasco-Patna Express," he said.

At the Vasco-Da-Gama station on Thursday afternoon, before the four-day lockdown announced by the Goa government kicked-in at 7 pm, suitcases and rolled up mats were seen stacked up. People were waiting to board the Howrah-bound Amravati Express that would depart the next morning.

The reasons that had brought many to the railway station without a reserved ticket were common – uncertainity, fear and more importantly, memories of last year when a nation-wide lockdown.

Trade with India showing resilience, says China

K J M VARMA
Beijing, April 29

INDIA-CHINA TRADE is showing strong resilience, the Chinese commerce ministry said on Thursday as bilateral trade in goods in the first quarter touched \$27.7 billion, a year-on-year increase of 42.8 %.

Chinese analysts say trade between the two countries is growing despite the downturn in the relations due to the border conflict at eastern Ladakh since May last year.

In 2020, the trade volume between China and India reached \$87.6 billion, which demonstrates the strong resilience of the trade cooperation between the two countries, Gao Feng, the spokesperson for the Commerce Ministry, said at a press conference, according to state-run Global Times. He said the two economies are highly complementary and have a great potential for cooperation.

The resilience reflects that the two countries are able to complement each other in certain industries, Dai Yonghong, a professor of the Institute of South Asia Studies at Sichuan University, told the paper.— **PTI**

Worker optimism shaken, but outlook positive, says survey

PRESS TRUST OF INDIA
New Delhi, April 29

FINANCIAL AND JOB security among workers in India has been shaken in the wake of the Covid-19 pandemic, but the outlook remains broadly positive, according to a survey.

According to ADP Research Institute's People at Work 2021: A Global Workforce View, almost 95% of workers in India have felt concerns over their financial or job security during the pandemic. Yet, around the same number say they feel optimistic about the next five years in the workplace.

ADP Research Institute surveyed 32,471 workers in 17 countries around the world between November 17 and December 11, 2020. The survey further noted that 86 per cent respondents report having been impacted professionally in some way due to Covid-19.

Of these impacts, half of the respondents (50%) either lost a job, were furloughed or were temporarily laid off by their employer. Almost a third took a pay cut (30%), while a quarter (25%) reduced their hours or responsibilities, it said.

ADP president (Asia Pacific) Peter Hadley said, "In a year when many businesses have had to shut temporarily or permanently, or significantly alter their operations, the effects of the disruption and uncertainty on the workforce have been profound."

Hadley further said that the challenge now for employers and HR teams is to find ways to harness the positives while, as far as possible, alleviating the negatives to ensure that staff stay upbeat and motivated.

> ADP Research Institute surveyed 32,471 workers in 17 countries around the world between November 17 and December 11, 2020

Workers are more inclined to think that Covid-19 will have a positive rather than negative impact on issues such as obtaining greater flexibility and developing their skills.

"Although many people have been hard hit professionally, there's a sense that what has been an extremely dark cloud could have a silver lining in various ways when it comes to the world of work. "Particularly in terms of accelerating the shift towards flexible working patterns or enabling workers to develop new skills...," Hadley said.

As per the survey, if the respondents said if they were to lose their job, two-thirds of the workers surveyed were extremely or very confident that they could find another job offering the same job satisfaction (68%), flexibility (65%) or better pay (65%) as their current one.

Irdai directs insurers to clear Covid claims within 60 minutes

PRESS TRUST OF INDIA
New Delhi, April 29

REGULATOR IRDAI ON Thursday directed insurers to decide on cashless Covid-19 treatment claims within 60 minutes of the receipt of final bill so that the hospital bed can be quickly made available to another waiting patient.

The Insurance Regulatory and Development Authority of India (IRDAI) also directed all general and health insurers to communicate their decision on authorisation for cashless treatment for Covid-19 claims to the hospital within 60 minutes from the time of receipt of request along with all necessary requirements from the hospital.

The regulator issued this direction in view of a Delhi High Court order.

IRDAI directed insurers that "decision on final discharge of patients covered in Covid-19 claims shall be communicated to the network provider within a period of ONE hour from the time of receipt of final bill along with all necessary requirements from the hospital."

In an order on Wednesday, the Delhi High Court had directed IRDAI to advise insurers to communicate their cashless approvals to the concerned hospitals/establishments within a maximum time period of 30 to 60 minutes so that there shall not be any delay in discharge of patients and hospital beds do not remain unoccupied.

The IRDAI's circular further said notwithstanding the outer limits of timelines specified, the insurers are advised to process such requests promptly.