

K SRINATH REDDY
PHE study shows need for shortening vax-dosing intervals

EDITORIAL
Medical education need more govt funding, not stricter regulation of fee-setting by pvt colleges

NEW DELHI, FRIDAY, MAY 28, 2021

VACCINE SCENE

Govt eyes 51 cr doses by July as production being ramped up: VK Paul



PRIME TIME
Jeff Bezos says will pass baton to new Amazon CEO on July 5

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SENSEX: 51,115.22 ▲ 97.70 NIFTY: 15,337.85 ▲ 36.40 NIKKEI 225: 28,549.01 ▼ 93.18 HANG SENG: 29,113.20 ▼ 52.81 ₹/\$: 72.59 ▲ 0.19 ₹/€: 88.50 ▲ 0.70 BRENT: \$68.84 ▼ \$0.03 GOLD: ₹48,690 ▼ ₹361

■ IN THE NEWS

Covid blues: Ford to halt operations at Chennai plant

AFTER HYUNDAI AND Renault-Nissan, Ford India will halt production at its Chennai plant on Friday and Saturday as cases rise in the state, reports Sajan C Kumar in Chennai. This comes after the union at the factory held a food boycott protest at the plant on Thursday.

Subrahmanyam to be next commerce secretary

JAMMU & KASHMIR chief secretary BVR Subrahmanyam will take over as the next Union commerce secretary from July 1 upon the superannuation of Anup Wadhwan, according to an official order released on Thursday, reports **fe Bureau** in New Delhi.

'Discoms paying big sum for power they don't use'

DISCOMS IN 12 states are paying a hefty ₹17,500 crore a year for power they don't use, according to a report by Forum of Regulators, reports **fe Bureau** in New Delhi. The amount is paid as fixed costs to recover the costs of building plants which now lie under-utilised due to less-than-anticipated demand growth.

RBI REPORT

'Banks' capital base unimpaired, loan growth promising'

Central bank expects fuel tax cut, accounting tweak inflates its forex gains and allows higher surplus transfer

FE BUREAUS
New Delhi/Mumbai, May 27

THE RESERVE BANK of India (RBI) on Thursday said the second Covid wave's macro-economic cost to the country could hopefully be limited to the June quarter with a possible spillover to July, even as it chose not to alter its GDP growth outlook for FY22 from 10.5%. This turns out to be marginally higher than the recently revised estimates by Moody's (9.3%) and S&P (9.8%).

Seeking to paint a somewhat rosy picture of credit demand and supply, the central bank observed that banks would have sufficient capital at the aggregate level even in a severe stress scenario. From the three-year low of 5.1% till October 2020, loan growth of banks rose to 5.6% on year till March 2021 and seems to be aided further by liquidity support, low interest rates and the government's 'growth-enhancing' steps, the RBI noted.

It, however, added that with the lift-

LOOKING AHEAD

■ FY22 GDP growth to touch **10.5%**. CPI inflation to hit **5%**

Banks' asset quality needs to be closely monitored after SC's lifting of stay on classification standstill

Growth-supportive bias to be retained in monetary policy

■ Compound interest waiver may impact lenders' finances
■ Will ensure comfortable system-level liquidity in FY22

ing of the interim stay on asset classification standstill by the Supreme Court on March 23, banks' asset quality would need to be closely monitored in the coming quarters, with preparedness for higher provisioning.

Continued on Page 2

■ MARKET DEBUT

Paytm plans to raise ₹21,800 crore in largest India IPO yet

SARITHA RAI
Bengaluru, May 27

PATM, THE COUNTRY'S leading digital payments provider, is aiming to raise about ₹21,800 crore in an initial public offering (IPO) late this year, according to a person familiar with the deal, in what could be the country's largest debut ever. The start-up, backed by investors, including Berkshire Hathaway, SoftBank Group and Ant Group, plans to list around November and its offering could coincide with the Diwali festival season, said the person, asking not to be named because the details are private. Paytm, formally called One97 Communications, is targeting a valuation of around \$25 billion to \$30 billion.

Detailed report on Page 4

IT RULES

Users can now sue social media firms for offensive content

KIRAN RATHEE & RISHI RAJ
New Delhi, May 27

WITH THE NEW rules for intermediaries that came into force on Wednesday, social media firms now run the risk of facing increased litigation from various parties, particularly users' and social activist groups on any content which is perceived as offensive.

Majority of the players have not met compliance with the new rules so far and further delays can make their senior management vulnerable to facing criminal charges in

The new rules have provision for initiating criminal charges, which was not there earlier

If found guilty, senior management can face imprisonment also

Respite from courts can come only if the law is stayed

cases of alleged violation of rules. An imprisonment of up to seven years as part of penal provisions cannot be ruled out.

This is because non-compliance with the rules would result in these social media companies losing their intermediary status, which provides

them exemptions and certain immunity from liabilities for any third-party content and data hosted by them. Once this happens, they could be liable for criminal action, in case of complaints.

Continued on Page 2

A Monk Who Trades

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I had placed an order to buy this commodity at ₹100/- 2 days ago. It traded at this price yesterday but my order was not executed.
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Did you know?
Apart from 'Good till cancelled' order, there are various other types of orders that can be placed at the exchange while trading.

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Economy

FRIDAY, MAY 28, 2021



NEW IT RULES

Ravi Shankar Prasad, IT minister

Ordinary users of WhatsApp have nothing to fear about the new Rules. Its entire objective is to find out who started the message that led to commissioning of specific crimes mentioned in the Rules.

Quick View

UBS: More downside risks

THE ECONOMY faces more downside risks now as economic disruptions arising from the second wave are likely to stabilise only from July, warned UBS Securities.

Test, vaccination drive at NHPC office

NHPC ON Thursday organised a Covid testing and vaccination camp at its office in Faridabad. A total of 63 persons, including NHPC employees and their family members, received first dosage of Covishield vaccine during the drive.

CP Jain new CMD of Central Electronics

CHETAN PRAKASH Jain, joint secretary and financial advisor, DSIR & CSIR, ministry of science and technology has taken over additional charge of chairman and managing director of Central Electronics. Jain is an officer of Indian Railway Personnel Service of 1994 batch.

LETTERS TO THE EDITOR

Need to vaccinate children

Children back in schools, on football fields, and at birthday parties, are essentials of a normal world. Since nearly a quarter of the Indian population is under 18 years, effective herd immunity will require paediatric vaccination. Immunising children is likely to have benefits both direct (protecting children against Covid and post-infection complications) and indirect (protecting others by reducing spread). Those indirect benefits will also reduce toll on families and by extension on the economy. So, we need to think productively and empathically about what motivates parents to accept vaccination for their children. Social decision-making that prioritises children's needs, including keeping schools open and safe, would be another step in the right direction. We must minimise children's risk, maximise their chances of returning to school, and mitigate the pandemic's effects on families.

— Sapna G Chouksey, Nagpur

New CBI chief

Subodh Kumar Jaiswal has taken charge as the Director of the Central Bureau of Investigation (CBI) at a time when it is alleged by the opposition parties that the Constitutional body has been acting as per the dictates of the ruling dispensation by conducting raids at the abodes and business entities of the opposition leaders and is used to silence others who went vocal against the functioning of the government. It is said that in the high level committee meeting to finalise the selection of the new Director, Chief Justice of India N V Ramana stood grounds to veto the names of Y C Modi and Rakesh Asthana quoting the six-month minimum residual tenure rule. One only hopes that Jaiswal, the new Director who is described as a 'balanced' person by many in the police services would uphold the dignity of the CBI and try to erase the suspicion in the minds of the people that the institution is only dancing to the tunes of the ruling BJP government with its indisputable and forthright deliveries.

— Tharcis S Fernando, Chennai

Write to us at feletters@expressindia.com

BATTLING COVID

Govt examining Pfizer request for indemnity

A discussion is on but there is no decision as of now

FE BUREAU
Pune, May 27

THE GOVERNMENT IS examining Pfizer's request seeking indemnity and liability protection for its Covid-19 vaccine.

The central government is in discussion with the global vaccine maker to bring its vaccine to India.

Dr Vinod Paul, member, health, Niti Aayog, and chair of the National Expert Group on Vaccine Administration for Covid-19, said the government was examining this request and a decision on this would be taken in the larger interest of the people and on merit.

"This is under discussion, but there is no decision as of now," he added.

"They have requested indemnity to all the nations, including the country of origin, the US and practically every country to indemnify the liability," Paul said at a media briefing of the ministry of health and family welfare (MoHFW) on Thursday.

Pfizer has sought indemnity and liability protection in its agreements with other countries, which gives the firm legal protection from any claims linked to any adverse event after use of its Covid-19 vaccine.

Pfizer has indicated availability of a certain volume of the Covid-19 vaccines, which can be made available starting July 2021. The company has also shown interest in making in free supply and buying vaccines internationally is not similar to buying 'off the shelf' items, he said while defending the government's Covid-19

expectations are from the government and they are looking at what our expectations are from them," Paul said.

He said the process was that they have to come into India and apply for licensure. There are imperative of cold chain and supply that is being looked at, he said.

The country has been reaching out to foreign vaccine manufacturers and engaging continuously with them. Multiple rounds of discussions have been held with Pfizer, J&J & Moderna so far. Vaccines are not available in free supply and buying vaccines internationally is not similar to buying 'off the shelf' items, he said while defending the government's Covid-19

vaccines available for India.

The government and the company are working together for the earliest possible import of the vaccine, Paul said. "We are looking at what their

Railways delivers highest daily O₂ load of 1,195 MT

DESPITE CHALLENGES posed by Covid-19 and disruptions in the cyclone hit areas of eastern India, the Railways have achieved the highest single day transportation of 1,195 MT of liquid medical oxygen relief by Oxygen Expresses. This surpasses the previous high of 1142 MT delivered on 23 May, 2021, bringing the total tally of LMO delivery at 18980 MT across 15 states.

— FE BUREAU

EXPEDITING PROCESS

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■ The govt has eased entry of vaccines approved by US FDA, EMA, UK's MHRA, Japan's PMDA, and WHO's Emergency Use Listing into India in April

Tech transfer is the key: Paul

COMPULSORY LICENSING for Covid vaccines is not a very attractive option since it is not a formula that matters and other aspects like sourcing of raw materials and training of human resources also need to be taken into consideration, Niti Aayog Member VK Paul said on Thursday.

Paul, the chair of the National Expert Group on Vaccine Administration for COVID-19 (NEGVC), noted that technology transfer is the key and that remains in

the hands of the company that has carried out R&D.

The government has faced criticism from various quarters over the shortage of Covid vaccines amid the country grappling with rising infections. "Compulsory Licensing is not a very attractive option since it is not a formula that matters, but active partnership, training of human resources, sourcing of raw materials and highest levels of bio-safety labs which is required," he said. — PTI

vaccination programme. Paul rejected suggestions that the Centre was not doing enough to buy vaccines from abroad.

According to Paul, the government had proactively eased entry of vaccines approved by US FDA, EMA, UK's MHRA and Japan's PMDA, and WHO's Emergency Use Listing into India in April so that these vaccines would not need to undergo prior bridging trials.

"The provision has now been further amended to waive off the trial requirement altogether for the well-established vaccines manufactured in other countries. No application of any foreign manufacturer for approval is pending with the drugs controller," Paul said.

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● UNUSED SUPRLUS Fixed costs for power a burden on states: Report

FE BUREAU
New Delhi, May 27

POWER DISTRIBUTION COMPANIES (discoms) in 12 states are cumulatively paying a hefty ₹17,500 crore a year for the power they don't use, according to a report by Forum of Regulators (FoR). The amount is paid as fixed costs to recover the cost of building power plants that lie underutilised due to less than anticipated growth of electricity demand.

Among the discoms tracked in the study, the highest annual fixed cost paid for surplus power are by Uttar Pradesh (₹4,394 crore), Madhya Pradesh (₹4,325 crore), Punjab (₹1,880 crore), Haryana (₹1,719 crore) and Gujarat (₹1,528 crore). The figures pertain to FY21 for 10 states and FY20 for Madhya Pradesh and Punjab.

The amount spent on unused power is equal to 13% of the annual revenue of Madhya Pradesh's discoms. For Punjab, it is 6% of the revenue and for Uttar Pradesh it is 7%. Cost of unused power is 5% of Haryana discoms' revenue and 3% of Gujarat discoms' annual income. Under contractual requirements, discoms have to continue paying fixed cost to thermal power plants to recover the projects' capital expenditure and cover debt obligations even when they do not procure electricity during periods of low demand.

The FoR has suggested that the Centre and states should split the burden of the stranded generation assets in a 60:40 ratio, "in line with central plan funding". The FoR, constituted in 2005 under the Electricity Act, 2003, consists of the chairperson of the Central



Electricity Regulatory Commission and the heads of all state power regulators.

The study analysed data for 12 states to measure the impact of power purchase cost on retail electricity tariffs. The report said the Centre can utilise the ₹400 per tonne clean energy cess on coal to share the cost of stranded assets.

The clean energy cess was introduced in 2010 at ₹50 per tonne of coal, later rising to the current rate in 2016.

In 2017, the cess was abolished and the same charges were levied as the GST compensation cess.

If this cess is to be continued, "it is recommended that the proceeds from this cess be ploughed back to the electricity sector to mitigate the incremental cost on account of new environmental norms as per contribution made by each state", FoR said. Clean energy cess constitutes about 11% of the power purchase cost, and if it is cut by ₹100 per tonne, it would lead to savings of 3% of the average cost of electricity supply, the report said.

Power purchase cost accounts for about 67% to 78% of the overall revenue requirement for discoms. Apart from the clean energy cess, coal price constitutes 25%, rail freight 41%, and road transportation charges 11% of the total power purchase cost.

Covid to affect states' fiscal consolidation plan in FY22: Icra

FE BUREAU
New Delhi, May 27

THE SECOND WAVE of Covid-19 will weigh upon goods and services tax (GST) collections and states own tax revenues (SOTR) in FY22 as infections are seen curtailing the consumption of discretionary items and contact-intensive services, rating agency Icra said on Thursday.

"The data for the generation of GST e-way bills confirm that the staggered onset of the localised lockdowns has had an adverse impact on economic activity since April 2021. This



will result in a sequential slowdown in the GST collections that will be reported in the subsequent two months," Icra's chief economist Aditi Nayar said.

"Nevertheless, we expect state GST (SGST) collections to

nearly double to ₹1.7 lakh crore in Q1 FY22 from ₹0.9 lakh crore in Q1 FY21, boosted by the

record-high inflows in April 2021 that had reflected the healthy economic activity in March 2021."

For FY22, Icra has projected SGST collections of all the states at ₹6.1 lakh crore, trailing the protected revenues of ₹8.7 lakh crore. This indicates a GST compensation requirement of ₹2.65 lakh crore, only 38% of which may be met through the GST compensation cess. "If the balance ₹1.65 lakh crore is to be met through back-to-back loans as was the case in FY21, expediting the same could alleviate the states' anticipated revenue crunch over the next two

months," Nayar said.

Icra said the state governments' FY22 budgets had projected a welcome fiscal consolidation after the pandemic-induced disruption in FY21. However, most of these budgets were published before the second surge in Covid-19 infections, which has reignited uncertainty regarding growth and fiscal outlook. The rating agency expects actual fiscal outcomes to vary considerably across the states in the current year, depending on the impact of infections, restrictions and vaccinations on regional economic activity.

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LAKSHAY 2021

ONE TEAM, ONE DREAM

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| Sl. No. | Particulars | | | | |
|-------------|--|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| | | Quarter Ended 31.03.2021 (Audited) | Quarter Ended 31.03.2020 (Audited) | Year Ended 31.03.2021 (Audited) | Year Ended 31.03.2020 (Audited) |
| 1. | Total Income from Operations (net) | 493675 | 451121 | 1816642 | 1800555 |
| 2. | Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items) | -25061 | 2335 | -7548 | -371254 |
| 3. | Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | -25061 | 2335 | -7548 | -371254 |
| 4. | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 8002 | 1678 | 16703 | -243683 |
| 5. | Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax) | NA | NA | NA | NA |
| 6. | Equity Share Capital | 991834 | 991834 | 991834 | 991834 |
| 7. | Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of Previous Year) | 739663 | 694291 | 739663 | 694291 |
| 8. | Earnings per Share (of ₹ 10/- each) (for continuing and discontinued operations) | | | | |
| a. Basic : | | 0.08 | 0.02 # | 0.17 | -3.10 # |
| b Diluted : | | 0.08 | 0.02 # | 0.17 | -3.10 # |

weighted average basis

Notes : This above is an extract of the detailed Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed Quarterly / Annual Financial Results are available on the Stock Exchange websites (BSE : www.bseindia.com and NSE: www.nseindia.com & Bank's website : www.ucobank.com)

Place : Kolkata
Dated : 27.05.2021
www.ucobank.com

For UCO Bank
Sd/- Ishraq Ali Khan Executive Director

Sd/- Ajay Vyas Executive Director

Sd/- Atul Kumar Goel Managing Director & CEO

Toll Free Help Line No: 1800 103 0123

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Government of India Undertaking)

CIN: L24110MH1978GOI020185
Regd. Office: "Priyadarshini", Eastern Express Highway, Sion, Mumbai 400022. Website: www.rcfltd.com

Extract of Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2021

(₹ in lakhs)

| SL. No. | Particulars | Audited | | | |
|---------|--|---------------|------------|------------|------------|
| | | Quarter ended | | Year ended | |
| | | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| 1 | 2 | 3 | 4 | | |
| 1. | Total income from operations | 229531 | 260600 | 828118 | 969795 |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 20118 | 30040 | 51365 | 30208 |
| 3. | Net Profit / (Loss) for the period before Tax (after exceptional and / or Extraordinary items) | 20589 | 20023 | 51836 | 20191 |
| 4. | Net Profit / (Loss) for the period after Tax (after exceptional and / or Extraordinary items) | 15351 | 14238 | 37530 | 20713 |
| 5. | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after Tax)) | 16129 | 13711 | 37727 | 20176 |
| 6. | Paid Up Equity Share Capital | 55169 | 55169 | 55169 | 55169 |
| 7. | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the previous year) | - | - | 278174 | 262735 |
| 8. | Earnings Per Share (of ₹ 10/- each) Basic & Diluted (₹) | 2.78 | 2.58 | 6.80 | 3.75 |

*Not annualised

Key numbers of Standalone Financial Results of the Company are as under: (₹ in lakh)

| SL. No. | Particulars | Quarter ended | | Year ended | |
|---------|---|---------------|------------|------------|------------|
| | | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| 1. | Total Income | 234224 | 264824 | 841383 | 982712 |
| 2. | Profit / (Loss) before tax | 20440 | 20013 | 51617 | 20293 |
| 3. | Profit / (Loss) after tax | 15202 | 14228 | 37311 | 20815 |
| 4. | Total Comprehensive Income for the period | 15980 | 13701 | 37508 | 20278 |

Notes : 1. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. The results for the quarter and year ended March 31, 2021 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 3. Board of Directors at their meeting held on May 27, 2021 have declared final dividend of ₹ 1.78 per equity share of ₹ 10/- each, i.e. 17.80 % on paid up equity share capital of the Company for the financial year 2020-21 which is subject to approval by Shareholders of the Company. This is in addition to the interim dividend of ₹ 1.20 per equity share paid by the Company. 4. The above is an extract of the detailed format of the Financial Results for quarter and year ended on March 31, 2021 filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results are available on the website of the Company at www.rcfltd.com and also available on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

PROUD TO SERVE THE NATION
Let us grow together

2019-20 2020-21
Profit Before Tax Year on Year
₹ in lakhs

2019-20 2020-21
Profit After Tax Year on Year
₹ in lakhs

कनारा बँक Canara Bank
A Government of India Undertaking

सिडिकेट Syndicate Together We Can

Together we can Fight the Pandemic

Financial assistance for manufacture and supply of Medical oxygen and Oxygen cylinders, Oxygen concentrators, etc., to registered Hospitals/Nursing Homes/other manufacturers and suppliers.

- Loan quantum : Upto ₹ 2 crores
- Concessional Rate of Interest
- Nil processing fee
- Collateral security : For MSMEs – NIL (to be covered under CGTMSE, Guarantee premium to be borne by the Bank)
- For Non-MSMEs - Minimum 25%
- Validity of the scheme: 31.03.2022

Canara JEEVANREKHA Healthcare Business Loan

Financial assistance to registered Hospitals / Nursing Homes / Medical Practitioners / Diagnostic Centers / Pathology Labs., etc. and all other units of the ecosystem engaged in building / servicing Healthcare Infrastructure.

- Loan quantum: Above ₹ 10 lakhs to ₹ 50 Crores
- Repayment:
 - Term Loan : 10 years (with moratorium upto 18 months)
 - Working Capital : Tenable for one year with annual renewal
- Concessional Rate of Interest
- Validity of the scheme: 31.03.2022

Canara CHIKITSA Healthcare Credit Facilities

Financial assistance for manufacture and supply of Medical oxygen and Oxygen cylinders, Oxygen concentrators, etc., to registered Hospitals/Nursing Homes/other manufacturers and suppliers.

Canara SURAKSHA PERSONAL LOAN SCHEME

Immediate financial assistance (Clean Loan) to customers for COVID-19 treatment during admission or post discharge

- Loan quantum : ₹ 25,000 to ₹ 5 lakhs
- Moratorium period of 6 months
- Validity of the scheme: 30.09.2021
- Nil processing fee

Call Canara : 1800 425 0018

www.canarabank.com

@canarabank YouTube CanaraBankOfficial canarabank canarabankinsta canarabankofficial LinkedIn canarabank

Notes : 1. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. The results for the quarter and year ended March 31, 2021 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 3. Board of Directors at their meeting held on May 27, 2021 have declared final dividend of ₹ 1.78 per equity share of ₹ 10/- each, i.e. 17.80 % on paid up equity share capital of the Company for the financial year 2020-21 which is subject to approval by Shareholders of the Company. This is in addition to the interim dividend of ₹ 1.20 per equity share paid by the Company. 4. The above is an extract of the detailed format of the Financial Results for quarter and year ended on March 31, 2021 filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results are available on the website of the Company at www.rcfltd.com and also available on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

PROUD TO SERVE THE NATION
Let us grow together

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(S. C. Mudgerikar)
Chairman & Managing Director
DIN : 03498837

Dated: May 27, 2021 Place: Mumbai

www.financialexpress.com

Companies

FRIDAY, MAY 28, 2021



OVERCOMING CHALLENGES

Dilip Shanghvi, MD, Sun Pharmaceuticals

FY21 was a year marked by a highly volatile business environment due to the global Covid-19 pandemic and lockdowns in various countries. Despite these challenges...we have been able to maintain business continuity and record positive overall growth.

Quick View



IRB Infra posts 37% drop in Q4 profit at ₹97.45 cr

IRB INFRASTRUCTURE DEVELOPERS on Thursday reported a 36.84% decline in its consolidated net profit to ₹97.45 crore for the fourth quarter ended March 2021. Its total income quarter rose to ₹1,650.40 crore from ₹1,634.80 crore in the year-ago period.

Infibeam Avenues Q4 net profit at ₹32 crore

INFIBEAM AVENUES ON Thursday said its consolidated net profit stood at ₹32 crore in the March 2021 quarter. The firm had reported a net profit at ₹24 crore in the year-ago period, it said. Its gross revenue was up 42% to ₹201 crore in the quarter under review.

Wockhardt Q4 net loss at ₹106.84 crore

DRUG FIRM WOCKHARDT on Thursday reported a consolidated net loss of ₹106.84 crore for the quarter ended March 31, 2021, the company said in a BSE filing. The consolidated total income for the quarter under consideration stood at ₹639.50 crore.

Strides Pharma posts Q4 net profit of ₹43.74 crore

STRIDES PHARMA SCIENCE on Thursday reported a consolidated net profit of ₹43.74 crore in the fourth quarter ended March 31, 2021, on the back of higher sales. Revenue from operations stood at ₹908.49 crore against ₹618.64 crore in the year-ago period.

Nissan India contributes ₹6.5 cr for Covid-19 support

NISSAN INDIA ON Thursday said it has contributed ₹2.2 crore to the Tamil Nadu State Disaster Relief Fund, ₹25 lakh to the Tamil Nadu CM Relief Fund and over ₹4.3 crore for Covid-19 relief equipment, masks, PPE kits etc.

Get My Parking raises \$6 m from IvyCap and IAN Fund

MOBILITY START-UP and smart parking pioneer Get My Parking has announced fundraise of ₹43 crore (\$6 million) led by IvyCap Ventures. Existing investor IAN Fund also participated in the round.

Goodyear India says Q4 income increased 50% y-o-y

GOODYEAR INDIA ON Thursday reported its Q4 FY21 results, in which it said its total income increased 50% (from a yearago) to ₹574 crore, volumes improved throughout the quarter driven by record consumer replacement volume and a robust rural demand.

Kodo raises \$8.75 million in seed capital

KODO, A CORPORATE card start-up, announced that it has raised \$8.75 million in seed capital from a slew of investors that include Brex, Goat Capital, Pioneer Fund and other Silicon Valley investors. Kodo was part of the winter 2021 batch of Y-Combinator.

Clensta receives ₹5 crore from N+1 Capital

CLENSTA, AN IIT-Delhi partnered startup, becomes one of the first companies to receive ₹5 crore as funding from N+1 Capital. The start-up is now all set to utilise the funds raised from N+1 for scaling up the upcoming products for Homecare category.

Flipkart expands benefits for sellers for biz continuity

FLIPKART HAS FURTHER expanded benefits under its seller financing programme, 'Flipkart Growth Capital', to support business continuity and growth for its seller partners. It has forged various new tie-ups under the Working Capital loans programme to increase the breadth of options and opportunities available to marketplace sellers.

Apollo Hospitals administers 1 m vaccines across 80 places

APOLLO HOSPITALS on Thursday announced it has administered one million vaccines across 80 locations in India. It prioritised frontline workers, high risk population and corporate employees.

Paytm mulls ₹21,800-crore IPO in 2021, largest yet in India

SARITHA RAI
Bengaluru, May 27

DIGITAL PAYMENTS PROVIDER Paytm is aiming to raise about ₹21,800 crore (\$3 billion) in an initial public offering late this year, according to a person familiar with the deal, in what could be the country's largest debut ever.

The start-up, backed by investors including Berkshire Hathaway, SoftBank Group and Ant Group, plans to list in India around November and its offering could coincide with the Diwali festival season, said the person, asking not to be named because the details are private. Paytm, formally called One97 Communications, is targeting valuation of around \$25 billion to \$30 billion.

The One97 board plans to meet this Friday to formally approve the IPO, said the person. Paytm declined to comment in

response to emailed questions.

If successful, Paytm's initial share sale would surpass Coal India's offering, which raised more than ₹15,000 crore in 2010 in the country's largest IPO so far.

Banks shortlisted to run the Paytm offering include Morgan Stanley, Citigroup Inc. and JPMorgan Chase & Co., with Morgan Stanley the leading contender, the person said. The process is expected to get rolling in late June or early July. JPMorgan and Citigroup declined to comment; Morgan Stanley didn't respond to requests for comment.

The public market debut will include a mix of new and existing shares to meet regulatory obligations in India. The country's regulations require that 10% of shares are floated within two years and 25% within five years.

Karan Sharma, co-head of the digital and technology investment banking practice at



Mumbai-based Avendus Capital, said there is strong demand for tech IPOs. While giants like Apple and Amazon.com have proven the potential for lucrative returns, there are few options for investors looking to get a foothold in India's burgeoning digital economy.

"The market capitalisation of companies listed on BSE has topped \$3 trillion, but there are hardly any listed Internet compa-

Pharma firms line up ₹7,000-cr IPOs

AMID THE RAGING second wave of the Covid-19, the healthcare sector is in the limelight for the second consecutive year as several pharma and life sciences firms are lined up to tap the equity markets via IPOs over the next few months. Five such companies which have firmed up their IPO plans are Glenmark Lifesciences, Supriya Lifesciences, Windlass Biotech, Emcure Pharma and Veeda Clinical Research. According to investment bankers, they are planning to mop up over ₹7,000 crore in primary share sales.

—PTI

nies in which investors can partake," Sharma said, referring to the BSE. "There's also massive latent demand from global investors who have large allocations for emerging markets."

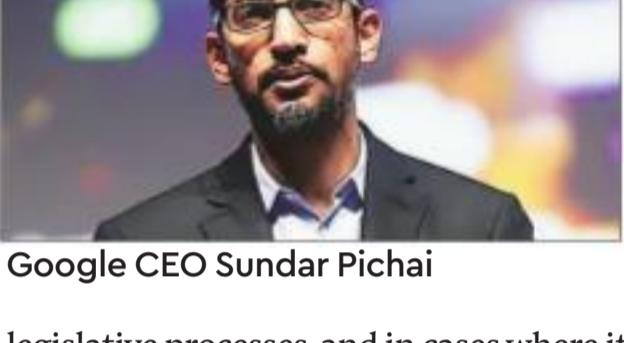
Paytm, led by founder and chief executive officer Vijay Shekhar Sharma, has been focusing on ramping up revenue and monetising its services over the past year. It's expanded beyond digital payments into banking, credit cards, financial services, wealth management and digital wallets. It also supports India's financial payments backbone, the Unified Payments Interface or UPI.

Paytm has fended off stiff competition from a swath of global players including Walmart-owned PhonePe, Google Pay, Amazon Pay as well as Facebook-owned WhatsApp Pay. It has the biggest market share of India's merchant payments.

—BLOOMBERG

Sun Pharma Q4 net profit zooms over twofold to ₹894 crore

PRESS TRUST OF INDIA
New Delhi, May 27



Google CEO Sundar Pichai

GOOGLE IS COMMITTED to complying with local laws and engages constructively with governments as they scrutinise and adopt regulatory frameworks to keep pace with the fast-evolving technology landscape, CEO Sundar Pichai said on Thursday.

"It's obviously early days and our local teams are very engaged...we always respect local laws in every country we operate in and we work constructively. We have clear transparency reports, when we comply with government requests, we highlight that in our transparency reports," Pichai said in a virtual conference with select reporters.

He added that a free and open internet is "foundational", and that India has long traditions of that. "As a company, we are very clear about the values of a free and open internet and the benefits it brings and we advocate for it, and we engage constructively with regulators around the world, and we participate in these processes, I think it's a part of how we learn," said Pichai.

He added that the company respects the

legislative processes, and in cases where it needs to push back, it does so. "It's a balance we have struck around the world," he said.

Pichai noted that technology is touching society in deeper and broader ways and the landscape is evolving at a fast pace.

"So, we fully expect governments rightfully to both scrutinise and adopt regulatory frameworks. Be it Europe with copyright directive or India with information regulation etc, we see it as a natural part of societies figuring out how to govern and adapt themselves in this technology-intensive world," he said, adding that Google engages constructively with regulators around the world, and participates in these processes.

FY21 was a year marked by a highly volatile business environment due to the global Covid-19 pandemic and lockdowns in various countries. Despite these challenges, I am happy to see that we have been able to maintain business continuity and record positive overall growth," Sun Pharmaceutical Industries managing director Dilip Shanghvi said.

While the company's India business continues to outperform the average industry growth, its global specialty sales have continued to show an improving trend. Global sales of drug Ilumya for the year have grown by 51% to \$143 million, he added.

"The company has repaid debt of about \$580 million in FY21 compared to the debt as of March 31, 2020," Sun Pharma said.

Sales of branded formulations in India for Q4 FY21 were at ₹2,670.9 crore, up by 12.9% over the fourth quarter last year, accounting for 31.7% of total sales.

For the full year FY21, sales rose 6.5% to ₹10,343.2 crore, it added.

Google working closely with Jio to build affordable smartphone

GOOGLE CEO SUNDAR Pichai on Thursday said the company continues to engage closely with partner Jio on the initiative of building an affordable smartphone and that work is underway on the project.

Last year, Google had picked up a 7.7% stake in Jio Platforms for ₹33,737 crore. It had also entered into a commercial agreement with Jio Platforms to jointly develop an entry-level, affordable smartphone.

"We are focused on building an affordable phone...we are committed to making progress on the project and we are working with them (Jio)," Pichai said in a virtual conference with select reporters. He, however, did not divulge other details, including possible launch date and pricing.

Google's investment in Jio Platforms was part of Google for India Digitisation Fund that was announced last year. In July last year, Pichai had unveiled plans to invest ₹75,000 crore (\$10 billion) in India over the next five to seven years to help accelerate the adoption of digital technologies in the country.

"Google is also looking at new opportunities to deploy funds from its \$10 billion India Digitisation Fund (IDF), and will make some announcements later this year," Pichai said on Thursday.

—PTI

No intention to sell stake in IGL & Petronet: BPCL

PRESS TRUST OF INDIA
New Delhi, May 27

PRIVATISATION-BOUND BHARAT Petroleum Corporation (BPCL) on Thursday said it has no intention to sell a part of its stake in Petronet LNG and Indraprastha Gas (IGL) to help its new owner avoid making an open offer for the two gas companies.

BPCL holds 12.5% of the shareholding in India's largest liquefied natural gas importer, Petronet, and a 22.5% stake in city gas retailer, IGL. It is a promoter of both the listed companies and holds board positions.

As per the legal position evaluated by the Department of Investment and Public Asset Management — the department running the process for the sale of the government's entire 52.98% stake in BPCL — the acquirer of BPCL will have to make open offers to the minority shareholders of Petronet and IGL for acquisition of 26% shares. To bail out the new owner of BPCL spending additional ₹19,000 crore in open offers for firms where it will have no operation control, it was suggested that BPCL sell a part of its shareholdings in the two firms and shed promoter status. "We have no intention to pare down our stake in IGL or Petronet. Any paring down will be value destruction," BPCL director (finance) N Vijayagopal said at an earnings call with investors.

'Can buy 2 MT of Iranian crude' BPCL on Thursday said it can buy up to 2 million tonnes of crude oil from Iran if sanctions are lifted and terms are attractive. BPCL director (finance) N Vijayagopal said his company used to buy 2 million tonnes a year of crude oil from Iran before sanctions halted imports. "We will go back to that number" once sanctions are lifted, he said.

Tamil Nadu is one of the worst-hit Covid states with daily average cases of over 30,000. The state's automobile belt,

home to big names in the industry, has been witnessing worker unrest over the issue of safety protocol.

Renault-Nissan halted plant operations for five days from May 26 to 30, owing to resentment from workers on Covid-related safety. Hyundai Motor India had also decided to temporarily suspend operations at its plant in Tamil Nadu from May 25 to 29, after several workers briefly staged a sit-in protest.

Royal Enfield has decided to shut down manufacturing facilities in Chennai from May 27 to May 29 for the safety of workers. It intends to resume operations on May 31. Sources said Royal Enfield has not faced any labour issues at its plants, unlike Renault-Nissan and Hyundai. It had temporarily halted production at its manufacturing facilities in Chennai between May 13 and May 16. The company has manufacturing operations at Thiruvottiyur, Oragadam and Vallam Vadagal.

India Yamaha Motor (IYM) has also decided to suspend manufacturing operations at its plant in Kanchipuram in view of the rising Covid cases. The company said operations will be halted at the plant from May 15-31, a statement from India Yamaha had said.

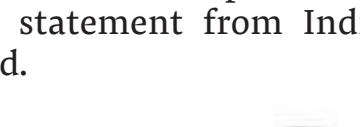
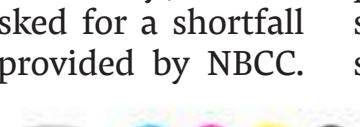


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New Delhi

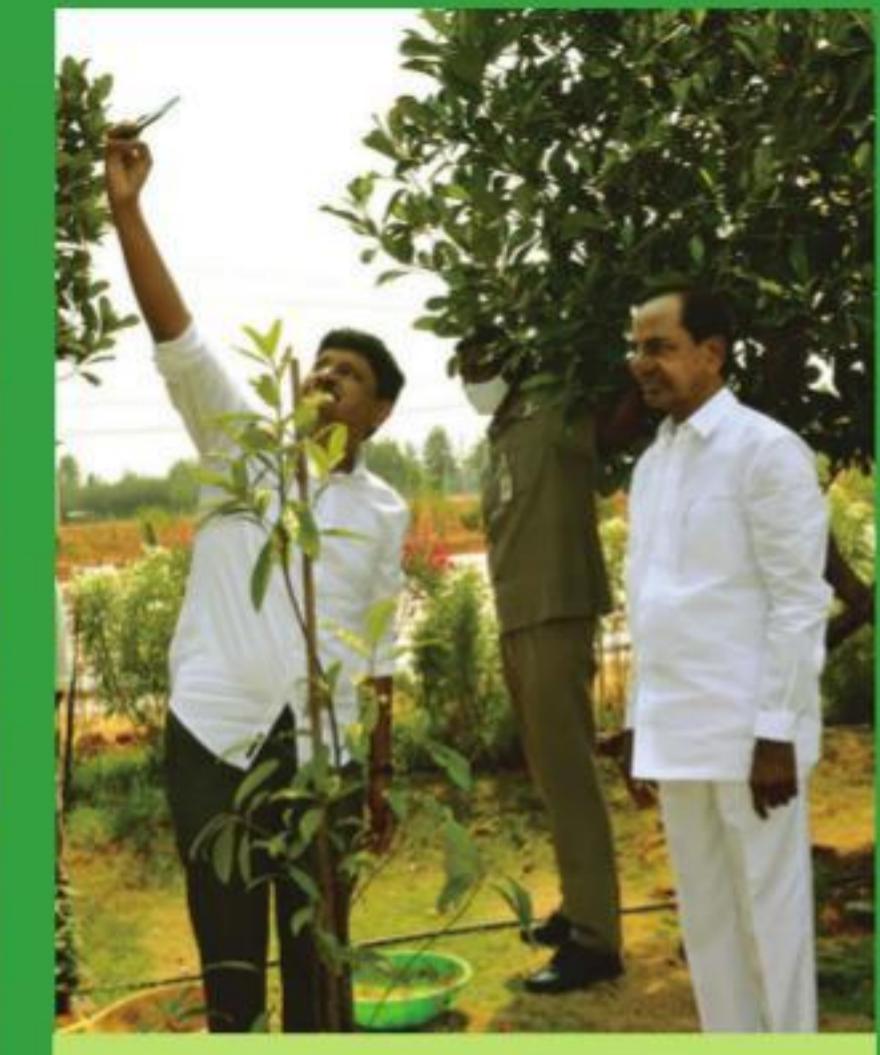




GREEN INDIA

CHALLENGE

Come, join hands to make a difference



Greening India unlike before

The challenge has gained momentum with people from all over the world sending in images, videos, responses, positive opinions about taking part in GIC and imparted a great sense of happiness, satisfaction in all those involved with GIC, from the very beginning.

Trees are vital. As the biggest plants on the planet, they give us oxygen, store carbon, stabilise the soil and give life to the world's wildlife. They also provide us with the materials for tools and shelter. In short, life is impossible without trees. Our recent experience of second wave of Covid-19 pandemic has shown that artificial arrangement of Oxygen is never enough. This makes it more important to care about Tree; to protect them, but do we?

Since the start of human civilization, we've cleared 46% of trees globally. In 2019 alone, we lost 29 million acres of tree cover to deforestation, logging and fires—equivalent to a soccer field of trees every six seconds. Climate change too doesn't help matters and the liveable condition on Earth is getting deteriorated day by day. What is the solution then? It is Afforestation, growing as many trees as possible to main the environmental equilibrium.

This requires not just good intention but a resolve, a challenge to improve upon the scenario. And **Green India Challenge (GIC)** is one such initiative that is making a whole lot of difference to the entire world ever since it was launched and growing strength -to - strength with each passing day. In year, 2018, GIC was conceived and launched by Member of Parliament (Rajyasabha) **Joginapally Santosh Kumar** inspired by the philosophy - *Hara Hai Toh Bharai Hai* (If it's green, it's complete). Since then, the campaign has now metamorphosed into a greater revolution, not only for the innumerable flora and fauna but also encompassing the entire life on this beautiful earth for today, tomorrow and many generations to come.

Telangana Chief Minister **K Chandrasekhar Rao**'s brilliant ideation, *'Telanganaku Haritha Haram'*, which later converted in a state programme with a purpose to increase the forest cover in the state from 24% to 33%, too has been one of the inspirations for J Santosh Kumar to dedicate his time, energy & resources for this greenery initiative. Explaining the programme, he says, "*Telanganaku Haritha Haram* is a testimony of KCR garu's vision for the overall development state and its citizens. The logic behind is simple. The thick, dense forest cover ensures timely arrival of seasons, rains, which in turn increases the agricultural productivity, reduces environmental pollution, instils healthy living and the list of benefits will go on. And I too wanted to do my bit for the environment, thus born Green India Challenge."

Becoming a popular movement

Since its inception, Green India Challenge has achieved several incredible milestones and is continuously finding more takers. It has attracted common man and celebrities alike, encouraging one and all in planting saplings, watering trees, safeguarding the flora and in nurturing the Mother Nature, not just in Telangana, but across the world in line with J Santosh Kumar's resolve in making people a responsible stakeholder in serving the Mother Earth.

On the occasion of the birthday of Telangana's Minister for Municipal Administration & Urban Development, Industries & Commerce, and Information Technology and TRS Working President KT Rama Rao, the movement took a giant leap with adoption of 2,042 acres of Keesara Reserve Forest by MP J Santosh Kumar as a part of another new initiative -



'Gift A Smile Challenge': Perhaps, for the first time, an entire forest was adopted by an individual with an aim to care for it.

Subsequently, the Bahubali fame star actor Prabhas came forward to protect 1,650 acres of Kazipally Reserve Forest and Hyderabad based Hetero Pharma took interest in shielding the greenery and life in 2,543 acres of Mumbapur-Nallavelli Reserve Forest. The idea of adopting and pledging care for reserve forests has motivated many other prominent people & institutions.

The challenge has gained momentum with people from all over the world sending in images, videos, responses, positive opinions about taking part in GIC and imparted a great sense of happiness, satisfaction in all those involved with GIC, from the very beginning. On many occasions, J Santosh Kumar spoke to his party cadre, colleagues, fellow Parliamentarians and has met the State and Union Ministers explaining in detail about GIC.

More initiatives: Appreciation all around

Encouraged by the response GIC had received, Santosh Kumar conceived of another herculean project—*Koti Vrukshaarchana* - that means 'Planting of one crore saplings' on a single day. He chose the birthday of his inspiration Telangana's Chief Minister K Chandrasekhar Rao (popularly known as KCR) for the initiative. "We wanted to gift 1 crore saplings to KCR garu on his birthday and this idea was instantly liked and lapped up. I spoke to various individuals, professionals, employed, self-employed including public representatives both at Central and State levels and it became a hit in a jiffy. The success of *Koti Vrukshaarchana* made our hearts swell with pride and feel humble at the same time," tells Santosh Kumar.

Several arrangements, planning and coordination were done on a massive scale, asking everyone to plant 3 saplings each at their homes, apartment complexes, parks, balconies and wherever possible. On the morning of February 17, 2021, one crore saplings across the state, country and worldwide were planted. Many NRIs stayed awake to take part in GIC and fulfilled the challenge as per the Indian Standard Time.

Ministers in the state government, people from different walks of life—celebrities, sportspersons,

bureaucracy, and environment activists etc enthusiastically took part in the campaign. God of cricket Sachin Tendulkar, Chiranjeevi and other actors, Sportspersons Saina Nehwal, PV Sindhu and VVS Laxman, Forest Man of India Jadav Payeng and many others supported the initiative on that memorable day.

The Chief Minister KCR himself expressed great happiness on this innovative, unique and a responsible initiative and planted a Suraksha sapling. "I hope that Green India Challenge will grow forever and continue to motivate all of us around to be a part of nurturing and saving the environment. I congratulate Santosh Kumar and his team for this wonderful program," he had said while speaking on the occasion.

Also, Vruksha Vedam – a Coffee table book on explaining the importance, medicinal and therapeutic properties of various plants, trees as mentioned in Vedas has been brought out for creating awareness among the general public. This aesthetically designed book explains in a simple yet a detailed manner the information sourced from our ancient scriptures, Vedas. The Shlokas quoted by great saints describe various interesting life lessons on why trees, plants and cleaner environment are the real wealth of mankind but not materialistic things.

Participate in Green India Challenge

By now, you must be excited to be a part of the mammoth Green India Challenge, which is welcoming to every participant. All you need to do is to plant 3 saplings in your house, park, balcony or any other place and send your selfie to a WhatsApp number 9000365000. After that, you will receive a message to download an App. Download it, upload your selfie and what's more. GIC team will post it on their official social media pages.

Elaborating on the massive interest in the campaign, from GIC side Raghav and Karunakar Reddy, say, "We are receiving quite a huge number of requests on how to take part in Green India Challenge. The above-mentioned steps are a simple guide to be part of it."

So, what are we waiting for? Let us plant a sapling, nurture it and watch it grow. After all, it is for us, all of us and for many more generations to come.



No let down despite Covid-19 pandemic situation

While the awareness campaign was on spreading the green cover from remotest rural areas to sophisticated urban regions, J Santosh Kumar and his team faced an unforeseen challenge in the form of complete lockdown during the peak of Coronavirus pandemic in summer 2020. The afforestation exercise in rural areas is linked to make it a source of livelihood as well. Farmers are encouraged to grow plants & trees that may bear the fruits and other source of incomes.

During the first wave of pandemic, farmers of various regions in Telangana started wondering on how to market and sell their farm produce. Santosh Kumar who had witnessed the plight of farming community, daily wage labourers first-hand from his young days, plunged into an action plan for serving the needy.

As Telangana is one of the highest producers of Sweet Lime known as Battayi in Telugu, Mousambi in Hindi and other regional languages of the country. It is a known fact that Sweet Lime is a rich source of Vitamin C, antioxidants, dietary fibre, potassium – all necessary components of our overall wellbeing. During pandemic public has become aware and conscious about their health and immunity and capitalising on this opportunity, he announced to observe Sweet Lime Day or Battayi Day on May 10th and urged public to buy this fruit in large quantities.

The idea paid off well. Various NGOs, companies, apartments, gated community associations; individuals stepped forward and bought around 200 metric tonnes of sweet lime generating ample income for the farming community.

"Lockdown taught us many valuable lessons. Remember those reports that pollution worldwide had come down tremendously thanks to low vehicular movement? It taught us the importance of reducing the carbon footprint and importance of trees, water and conserving other natural resources. This is not a one day job, it needs to be practiced every minute, in our lives," urges Rajyasabha MP J Santosh Kumar.

Besides catering to the farming community, the young MP also ensured daily food packets for the migrant and daily wage labourers. Santosh Kumar moved by the tough times, ensured healthy, quality food, coconut water for those from the economically poor backgrounds and all those frontline sanitation employees who worked relentlessly for a cleaner environment and stopping the contagious virus from spreading.





Opinion

FRIDAY, MAY 28, 2021



IMAGE VERSUS RECORD

External affairs minister S Jaishankar

There is a difference between the political imagery that has been concocted and the actual governance record (of the Centre)

Rx: More govt funding, not stricter fee regulation

Strict medical-college fee policing will discourage pvt players even as India needs more doctors; more govt funding the real solution

THE NATIONAL MEDICAL COMMISSION'S (NMC) draft guidelines for fixing fees say upfront that no capitation fees should be charged in any form. 'Capitation fees'—the byword for sums paid by aspirants who would have otherwise not qualified for a seat in a private medical college—have often been blamed, along with other factors, for poor-quality medical graduates and for being a tool of the flourishing black economy. A 2013 report by the National Institute of Public Finance and Policy, which was never made public, estimated capitation fee for medical and dental education at close to ₹3,000 crore in 2011-12 alone. So, it is not hard to see why the NMC should seek to end the practice. At the same time, the move to regulate fees to ensure that medical education is run as a "not for profit" venture—the NMC wants fees to be commensurate to operating costs—has to be mindful of the fact that AIIMS, more than a decade ago, had estimated the cost of producing a single medical graduate at ₹1.7 crore over five-and-a-half years. To be sure, the cost of subsidised patient-care in the hospital could bring down this figure several notches, but it would still be a big multiple of the minuscule fee the institute charges. Also, this cost relates to AIIMS Delhi, which would incur lower interest and depreciation overheads, factors the NMC conceded are to be kept in mind while setting fees.

Against such costs, it is important to examine if private colleges can even function without discretion in setting fees and charging for admissions. Indeed, most merit-list students would not be able to afford the true costs of medical education. Keeping in mind the costs incurred by the governments, the Supreme Court had, in 2019, upheld the compulsory rural service bond policy enforced by some states, fixing the compulsory service period at two years and the bond-release amount at ₹20 lakh.

The NMC needs to realise capping fees at private medical college and discouraging private players will only exacerbate the problem of inadequate medical education infrastructure. Last year, the NEET (UG) received 1.6 lakh applications, against an estimated total of 80,000 MBBS seats across government and private medical education institutions. Surely, not all of the 1.5 lakh applicants who didn't make the cut would make poor doctors if they were to get an MBBS seat? This newspaper has repeatedly highlighted the problem of shortage of doctors in the country—against the WHO standard of 1:1,000, we are still at 0.7:1,000. So, even as the NMC is so strident against discretion on fee-setting, to create the number of doctors India needs, the government has to step in, either to subsidise the private players or create more medical colleges; it can, for instance, partner the 330 private/trust-run hospitals in the country with 300-800 beds that already conduct postgraduate medical training for running undergraduate courses as well. There is a lesson or two for India from countries like Cuba that have reached a healthy doctor-population ratio with high-quality of medical graduates—a large part of the cost of medical education can be lowered if the government were to allow similar relaxation in terms of mandatory infrastructure requirements. Eminent cardiologist Dr Devi Shetty has cited the example of 35 medical colleges of under 50,000-sq-ft area training medical graduates for the US. Such measures, as well as greater public investment in medical education are the real solution, not fee regulation.

Choose security & privacy

Both the govt and WhatsApp need to moderate their stances, can't have security trumping privacy and vice versa

THE FACE-OFF between the Centre and WhatsApp on the issue of privacy of users needs to be resolved with both sides moderating their stances. Freedom of speech is important as is privacy, but social media platforms do need to be regulated since messaging services with such large numbers

of users can potentially cause disruptions. There is apprehension the government may call upon the messaging service very frequently to know the first originator of a message, although it has listed some specific instances which would trigger a request on its part. There is also anxiety the government could try to stifle dissent. Difficult as it may appear, we need to find a way to allow users to express their views on social media/messaging services without their privacy being impinged, but also without empowering anyone to play mischief.

WhatsApp claims that tracing the first originator would require the end-to-end encryption of the messaging service to be broken and, in the process, the privacy principles underlying these too would be infringed. This argument stems from the nature of the technology which cannot predict which message would need to be traced; consequently, the platform would need to build the capability to identify the first originator for every message sent. While it isn't clear whether this is possible, or how easy or difficult this is, but if alternative identification systems can be built, half the battle would be won. For its part, the government needs to take a fresh look at the rules and seek wider consultation; it is true that fundamental rights may not be absolute, but the restrictions must comply with the tests of legality, necessity and proportionality, as outlined by the Supreme Court in the 2017 *Puttaswamy* judgment.

Legal experts argue the executive may have over-stepped its powers while framing the IT rules put out in February this year. Some believe the IT Act should have been amended to incorporate some of the conditions, which currently draw only from the rules. They point out, for instance, that due diligence under the IT Act does not contemplate the identification of any users, and the rules thus cannot introduce this mandate. With regards to concerns over exercise of the powers, unbridled freedom of speech is not permissible, but neither is the possibility, however low, of the government being able to block dissent of every sort. The rules need to be framed such that social media intermediaries are regulated but without altogether clamping down on them. The security of the nation or tackling serious crimes like sexual abuse, especially of children, are no doubt of the utmost importance, but the regulations too need to be fair. To be sure, one cannot rule out instances of unfairness in any system; but the objective of the legislation should be to minimise these. Perhaps draconian measures like imprisonment can be done away with.

Sadly, India does not yet have a data protection law although a draft personal data protection Bill is currently being considered by a joint committee of Parliament. The PDP Bill essentially deals with how personal data—sensitive data including financial information—is processed by government and companies. Hopefully, the legislation, when it is enforced, will protect individuals.

BOTH THE UK AND THE DOUBLE-MUTANT VARIANTS SEEM TO BE SUBDUED BY THE ASTRAZENECA AND PFIZER VACCINES, BUT THE HARDIER DOUBLE-MUTANT IS LESS RESPONSIVE

READING VAX FINDINGS RIGHT

Covid vaccines get a reality check

ARECENT STUDY by Public Health England (PHE), of 'real world' data related to efficacy of the AstraZeneca and the Pfizer-BioNTech vaccines against two variants of SARS CoV-2, has attracted much attention among policymakers and the media. Genomic analyses of viruses isolated from persons vaccinated during the rollout of mass vaccination formed the basis for analyses. Efficacy of protection from the two vaccines against symptomatic Covid-19 was studied. In another study component, patterns of variants isolated from vaccinated and unvaccinated persons in the community were compared.

The manuscript has been placed in the public domain as a pre-print, i.e., it is yet to be peer reviewed. However, the reassuring message that the vaccines work against the two most-widely prevalent variants in UK, attracted attention. The variants studied were B.1.1.7 and B.1.617.2. As they are also the most prevalent variants in India, the study is very relevant to our country. For those confused by these numbers, B.1.1.7 was first reported from Kent in UK and B.1.617.2 was first reported from Maharashtra.

The paper merits scrutiny because of the statistical fog created around the reported efficacy estimates, due to a small sample size in the AstraZeneca vaccine group. This is particularly problematic when estimates are presented of efficacy against the B.1.617.2 variant, which entered the UK later than the B.1.1.7 variant. The latter emerged earlier within that country. The sample size is larger for the Pfizer-BioNTech vaccine as it got regulatory approval earlier than the AstraZeneca vaccine in the UK.

The distinction between a point estimate of efficacy and a 95% confidence interval around that

K SRINATH REDDY

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Views are personal



estimate becomes very important, while examining the reported results. A point estimate is the result observed in the study. Statistically, this result lies in a band of possible true values that extend on both sides of the observed value. That band gives the confidence that the true value lies somewhere within its two extremes, even if the observed point estimate doesn't itself represent the true value.

Since an observation may arise by chance alone, it is necessary to estimate this band of uncertainty. It suggests that if the study was repeated 100 times, 95% of the values will fall within that band. Larger the sample size of the study, narrower the confidence interval and lower the uncertainty.

The PHE study reveals the problems of wide confidence intervals associated with the small sample size of 1,054 people infected by B.1.617.2, as compared to the larger sample size of 11,621 infected by B.1.1.7. While headline messages give only the point estimates, it is essential to examine whether the uncertainty band (95% confidence interval) is narrow or wide. Else, we can generate misleadingly attractive point estimates even from a

sample size of 10.

In persons receiving one dose of AstraZeneca vaccine, efficacy of 33.5% was reported against the B.1.617 variant. The 95% confidence interval around this estimate is 20.6-44.3%. Even the optimistic pole of this band (44.3%) is below the WHO prescribed protective threshold of 50% efficacy. In contrast, a single dose of the AstraZeneca jab had a point estimate of 51.1% efficacy against B.1.1.7, with a 95% confidence interval of 47.3-54.7%. Not outstanding, but also not disheartening.

Delayed spacing of the second dose, upto 12 weeks, was justified when we were dealing with the wild virus. With the variants now dominant, we need to consider a shorter dosing interval

variants now consider a shorter dosing interval; 33% protection against B.1.617.2 is inadequate.

When we look at those who received two doses of this vaccine, we have a point estimate of 66.1% efficacy against B.1.1.7, with a comforting 95% confidence interval of 54-75%. However, against B.1.617.2, the doses are reported to show an efficacy of 59.5%, with an astonishingly wide 95% confidence

interval of 28.9-77.3%. This puzzling level of uncertainty arises because of a small sample size. While 59.5% appears plausible (better than the 33.5% with a single dose), the long stretch of the uncertainty represented by the wide confidence interval makes it difficult to award a statistically defensible pass mark. The Pfizer-BioNTech vaccine fares better, both in higher point estimates of efficacy and narrower 95% confidence intervals. Against the B.1.617.2, two doses exhibit an observed point efficacy of 87.9% (with a 95% confidence interval of 78.2-93.2%). Against B.1.1.7, it is even better, with an efficacy of 93.4%, lying within a 95% confidence interval of 90.4-95.5%. Another study, reported in the same paper, showed that the B.1.617.2 was more frequently associated with infection among vaccinated persons (40% more than B.1.1.7), while the distribution of the variants was balanced among the unvaccinated.

Taken together, the PHE studies reveal that while both variants appear to be subdued by the vaccines, the harder B.1.617.2 variant is less responsive to both vaccines than B.1.1.7 and that a single dose of AstraZeneca does not offer sufficient protection against B.1.617.2. Even two doses of that vaccine are unable to convincingly demonstrate high efficacy against this variant, because of a small sample size, despite a reassuring point estimate.

These uncertainties ought to be resolved in India, where we have large numbers of vaccinations ongoing and a high number of infections, both among the vaccinated and the unvaccinated. By matching these data to genomic testing (which needs to be stepped up), we can provide better answers than PHE. Answers which are burdened with less uncertainty and inspire more confidence.

Carmakers' green promises are full of soot

Investors are buying into the jargon spouted by the industry. They need to hold the manufacturers accountable

ANJANI TRIVEDI

Bloomberg

SOME OF THE WORLD'S biggest emitters of carbon are also becoming the loudest advocates of climate change, frequently spouting all the buzzwords that go with it: net-zero, decarbonisation and neutrality. Most earnings calls and various corporate sustainability reports are now peppered with this jargon. The plans sound lofty but the reality for shareholders is vague, at best. In recent months, global automakers have proclaimed their ambitions to be carbon neutral. They want only to add the same amount of greenhouse gases into the atmosphere as they remove. Net zero.

India's Tata Motors Ltd-owned Jaguar Land Rover plans to reach the target by 2039. General Motors Co. wants to get there by 2040. One of the world's largest automakers, Toyota Motor Corp. expects to be carbon neutral by 2050. The Japanese company recently put out a press release saying 70% of Toyota and Lexus vehicle sales (including hybrids) would be electrified by 2030. Others have made similarly bold promises too.

You can't fault the auto industry for

trying. The targets aren't just about being good corporate citizens and helping with a greener future. Regulators are setting stringent emissions standards and investors are chasing anything that ticks the ESG boxes. But shareholders need to start paying attention to what all these promises mean. Automakers have little incentive to be green. Their carbon footprint is more like a sprawling maze. It goes beyond tailpipe emissions. There are indirect greenhouse gases generated in the process of making vehicles, using them and then recycling them. Investors seem to be buying into the industry's tenet that electrification is a path to net-zero. But green vehicles won't bring fast results. The cost of ownership, battery technology and charging infrastructure continue to hold back the pace of adoption. It's clearly not going to be enough.

The costs of the industry's targets are high. Firms either have to invest large sums of money to meet these goals or pay fines for missing requirements. The hefty outlays put pressure on margins and cash flows. If automakers don't meet ESG stan-

dards then, sooner or later, their cost of capital will get elevated.

The electric car solution also seems to ignore the fact that the materials needed to make these vehicles—aluminum, plastics or rare earth elements like lithium and cobalt used for batteries—generate substantial amounts of carbon emissions. By 2040, these could account for a larger share of the total than those from tailpipes. Few carmakers are talking about that part. The industry is looking away from the supply chain and manufacturing line for ways to be climate-conscious. Carbon offsets, for instance, allow companies to lower their overall emission level by, say, planting trees and getting credits. No carmaking involved, more about buying time than actually cutting greenhouse gases. The carmakers can also buy credits but the price of carbon, in places like Europe, has already started shooting up, making this an expensive exercise as well.

It's difficult to tell how much progress is actually being made because automakers don't give shareholders much granular information on emissions. Even with all

the talk of big, green investments, details about where the money is being spent are scant. Investors don't get much on the carbon accounting side of things either.

The science-based targets make an industry that's intrinsically full of soot sound environmentally-friendly. The lingo at least makes it seem like they're thinking about the problem; and the rhetoric gives investors hope that the companies might one day reach their goals. Shareholders can feel virtuous. But how do they hold the automakers accountable in 10, 20 or 30 years? Who will be measuring their emissions in that long term?

With little disclosure from the auto industry, investors are effectively operating in the dark. Shareholders need to push for more information. They can't sit around waiting for carmakers to give them details. They've got to put their time, actions and consciences where their money is. They really believe.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.

Behind the RBI bonanza to the Centre

Even though income fell 10.96%, expenditure decreased by a whopping 63.10% enabling RBI to provide this bonanza

higher holding of G-secs, driven in part by higher borrowing by the government.

With the release of RBI's Annual Report 2020-21 on May 27, we finally got the answers. And, here's the surprise! While the two main contenders mentioned above have no doubt contributed, the biggest reason for the sharp increase in surplus is sharply lower provisions. As a result, even though income fell 10.96%, expenditure decreased by a whopping 63.10% enabling RBI to provide this bonanza to the government.

Now, for the details. RBI reports its income in two broad two categories—

Interest Income and Other Income. While interest income for the nine months ended March 2021 was lower by ₹40,276 crore, 'Other Income' increased by ₹23,876 crore, resulting in a fall in total income of ₹16,399 crore. The main heads of account contributing to the increase in the Other Income are 'Exchange gain/loss' from Foreign Exchange transactions, 'Profit/Loss on sale and redemption of Foreign Securities' and 'Profit/Loss on sale of Rupee securities', which increased by ₹20,636 crore, ₹4,610 crore and ₹3,942 crore, respectively. Exchange gain/loss from

forex transactions, are the fallout of rupee depreciation; when RBI sells dollars, it sells them at current rates and books profits since the cost of acquisition of these dollars is taken as the weighted average historical cost.

However, the fall in total income has

been more than compensated by a dramatic fall (63.10%) in expenses on

account of a sharp fall in 'Provisions'. Provisions are 60.65% of total expenditure for the nine months ended March 21 as

against 79.55% of the total expenditure for the year ended June 2020.

The reason for this can be traced to the

Jalan committee recommendations on the RBI's Economic Capital Framework.

Based on its recommendations, RBI has been making provisions (mainly to its

'Contingency Fund') as a percentage of

the balance sheet size. For the nine-month period ended March 21 provisions are ₹20,710 crore compared to ₹73,615 crore for the year FY20, i.e., a reduction of ₹52,905 crore. The lower amount is explained by the much smaller increase in the balance sheet during the year ended March 21 (7%) vis-à-vis the previous year (30%). As a result, the increase in the Contingency Fund is ₹20,508 cr as against ₹67,690 crore in FY20.

Going forward, if RBI is compelled to increase the size of its balance sheet as part of its 'quantitative easing', this comfort may not be available in the current fiscal.

But for now, government has reason to thank RBI for coming to its rescue at a time when its finances are looking increasingly threatened on account of the pandemic that shows no sign of letting up.

BHUSNURMATH
Adjunct professor, IMT Ghaziabad

EARLY LAST WEEK, the Centre received an unexpected bonanza from RBI. After finalising its accounts for the nine-month period ending March 2021, RBI

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) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10). Chairman of the Board: Vivek Goenka, Editor (Delhi) Shobhana Subramanian* (*Responsible for selection of News under the PRB Act) ©Copyright: The Indian Express (P) Ltd

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New Delhi

BrandWagon

FRIDAY, MAY 28, 2021

INTERVIEW: SADASHIV NAYAK, CEO, Big Bazaar – Future Retail

'New to e-commerce, but serving customers for two decades'

Big Bazaar forayed into online commerce in April this year. Despite its rather belated entry, the retail chain aims to transform into an "evolved retail ecosystem" given its expansive offline presence. **Sadashiv Nayak** tells **Sheena Sachdeva** how Big Bazaar is working on gaining an edge over the more established e-grocery players in the market.

Having entered the online grocery market rather late, how does Big Bazaar plan to catch up with the likes of BigBasket and Grofers who command sizable market share today?

Grocery is a growing segment in the country. Both modern trade, which has 13-14% penetration and e-commerce, with 2-3% share, are growing. We don't see this as competition, but certainly as an opportunity. There is huge headroom to grow, not just for grocery, but also for food, homecare, personal care, etc., online.

As compared to established players in the online grocery market, we are quite small. However, the existing players are not in more than 15-20 locations. Our optimism comes from the fact that we are enhancing our inventory in 285 stores of Big Bazaar at one go.

As compared to established players in the online grocery market, we are quite small. However, the existing players are not in more than 15-20 locations. Our optimism comes from the fact that we are enhancing our inventory in 285 stores of Big Bazaar at one go.

electronics, etc. While new to the channel of e-commerce, we are old in terms of serving customers, with an experience of two decades. Future Group has a stronghold due to its 30 million users. It's just about making people comfortable with online retail.

Store2Door targets tier II markets where kirana stores have a stronghold. What logistics and inventory management initiatives have you taken up to tackle this? Big Bazaar has a presence in the smallest cities in the country. However, with enough grocery and kirana stores, Big Bazaar's online channel with several segments will be new to smaller cities. Big Bazaar has a healthy hub-and-spoke model for its supply chain. We work through algorithms for



every merchandise. For the new channel, we are working hard to make the merchandise fresher, and enable daily business for the store. This has opened avenues for us to cross-populate the merchandise based on the customers' preferences.

Are WhatsApp and phone-based retailing sustainable in the long term? Yes. We have enabled WhatsApp to an exclusive range of customers, primarily senior citizens, families affected by Covid and disabled people. We have started a missed-call

service for easy shopping. We are working on a healthy mix of chatbots, IVR calls and AI to solve customers' doubts, because while customers are largely familiar with the technology, some hesitate to interact with an app or a website at the first instance.

In the past, your retail formats Future Bazaar and Big Bazaar Direct have had to shut shop. What went wrong?

None of these experiments were a failure, because they have helped us to make our foundation strong. BB Direct was an attempt towards assisted commerce during 2013 when e-commerce did not exist; the first pilot was in the Vidarbha region of Nagpur. Through this initiative, we realised that any transition to technology needs assistance. We made mistakes in cataloguing and in the presentation of the products. We realised that small towns need much more than discounts; familiarity, for instance. These learnings have come in handy. We now know exactly what the needs of small towns are.

Future Retail's losses have been widening. What are some of the focus areas of the company to spur growth?

We are addressing the opportunity rather than the books. Due to the disruption last year, we are trying to stay leaner and meaner, and decrease costs. Aside from cutting down media spends significantly, we have slashed our inventory to 20-25%, to enable working capital. We aim to achieve our pre-Covid numbers in the next quarter. But several variables are not in our control.

We believe the e-commerce channel has potential to add another 20% to our revenues within six to 12 months, along with a stable turnover. Big Bazaar is poised to become an ideal retail ecosystem.

Online and upward

Evolution of e-commerce in the post-pandemic era



Moneka Khurana

EVER SINCE WE realised that Covid-19 is here to stay and similar health pandemics could also be expected in the future, we can no longer do simple things like visiting the local grocer to handpick fresh vegetables.

Instead, we now shout out to a smart speaker and ask, "Alexa, where can I buy fresh vegetables?" For all their needs, consumers suddenly have only one place to go — online.

E-commerce experienced exponential growth in 2020, and Indian e-commerce is expected to grow to \$11.1 billion by 2024. E-commerce became the platform of choice because it began offering more differentiation in product ranges, competitive pricing, a unique shopping experience, and above all, convenience and safety.

The new smart shopper

Consistent digital exposure and existence of multiple touchpoints have led to the emergence of a new buying process. Digital shoppers are not only using smart devices to meet their needs, but also shopping smartly. Even m-commerce is on the rise, where consumers follow a non-linear shopping journey to search, explore, compare and buy products from various platforms. According to an InMobi consumer survey, 63% respondents used their mobiles to discover new products, 77% used them to research products, and 62% to buy products.

Frivolous expenditure is being cut, and only essential household items are being bought online. In fact, online grocery shopping saw one of the highest growths in 2020, increasing by 42%, alongside OTT platforms (42%) and general media consumption (46%).

As lockdowns were enforced, a new cohort of audiences — rural and elderly consumers — turned to digital platforms for their essential requirements. Rural consumers are almost as well-connected as urban audiences due to rising smartphone penetration. Consumers in these regions predominantly use voice to surf the internet as it is easier to speak their native language than to type on an English-lettered keypad. Today, greater penetration of e-commerce and preference of voice searches are creating avenues for growth in voice commerce or v-commerce. According to The Voice Playbook, voice searches in India are growing by 270% every year, and 82% smartphone users in India use voice-activated search technology.



What brands can do

Create a social connection: Brands must tap into the inherent need for audiences to communicate, and use social media platforms, customer feedback, reviews, etc., to communicate with them on a real-time basis. Brands must also use social channels to create their own 'identity', and showcase their stories, engagements and products.

Provide unique experiences through voice, AR/VR: A few shopping portals offer AR trials for consumers wanting to purchase certain items, replicating trial rooms in brick-and-mortar stores. Brands can also use AR/VR to host virtual events for product launches, or even recreate in-person store experiences for customers to engage with. Voice technology helps create an immersive user experience while also giving a large part of society easy access to the internet. Smart platforms like Google Assistant and Alexa have played a big role in powering voice technology.

Keep your conscience alive: How a brand handles its employees — providing them relief and healthcare — its marketing campaigns and outreach initiatives have all been under constant scrutiny by consumers. The need for a brand to be socially aware and conscientious is of utmost importance, as all it takes is a single post for the reputation of a business to come crashing down.

Covid has changed e-commerce forever. Like in all major transformations, there will be winners and losers, and businesses will compete to gain new customers and to retain existing ones. Those who can read the current trends and evolve their strategies will be at the forefront of this evolution.

The author is country head - India, MMA

NUMEROLOGY

What consumers are choosing as alternatives to outdoor activities and events during pandemic:

- 43% – Improving skills and online learning
- 43% – Watching movies and content online
- 38% – Attending online events, concerts, webinars, workshops

— WATConsult report

Personal Finance

EMBEDDED VALUE

New areas of insurance unfold in pandemic

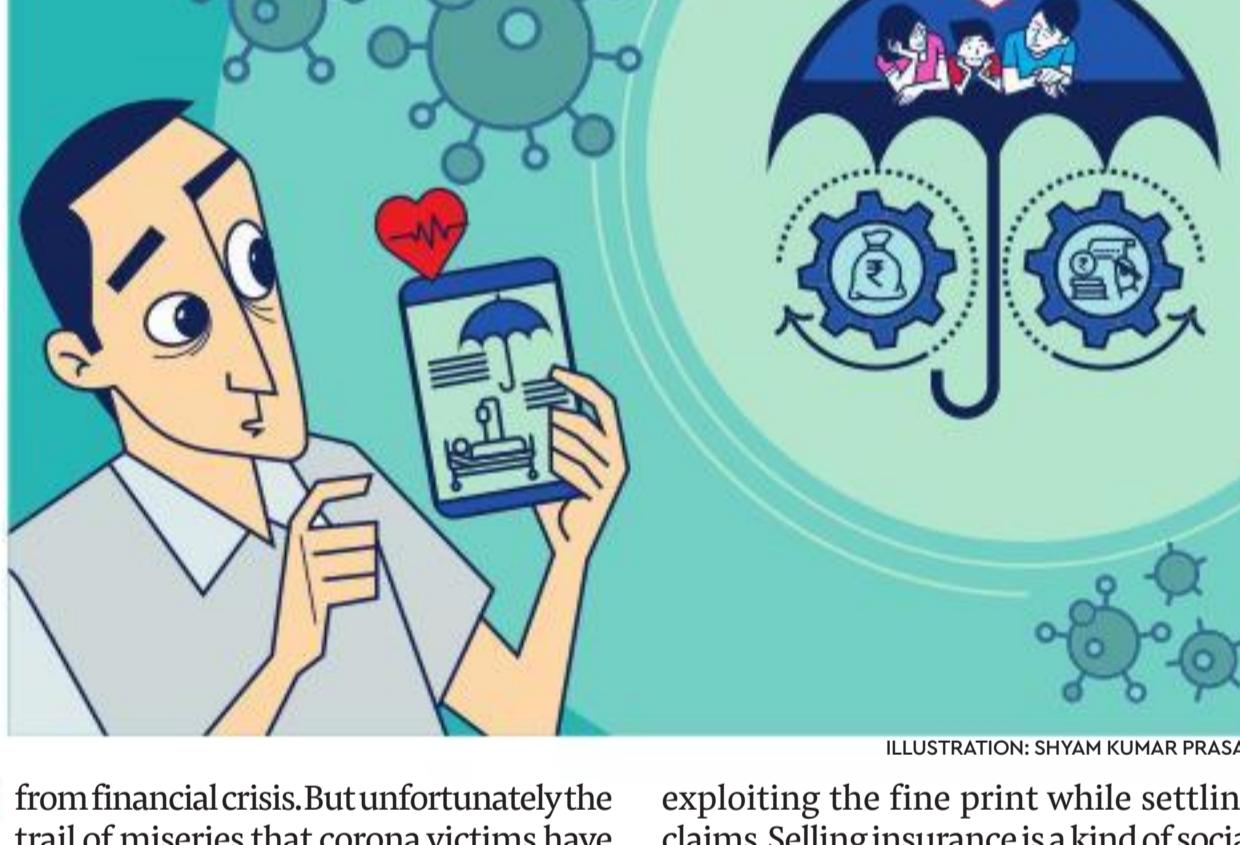
Health coverage during overseas trip due to flight cancellation, forced quarantine abroad at own cost, rent for house not in use, cost of vaccination are all opportunities for insurance companies



THE ENTIRE WORLD is in the midst of a catastrophe triggered early last year by the Covid-19 virus. The financial and physical health of all stands unpredictable. In such a scenario, insurance is the best rescuer. Those who are protected with suitable health insurance plans can hope for best possible treatment and meet their medical expenses without their own finances being adversely affected or depleted. Similarly, those who have taken adequate life insurance for themselves are leaving behind some financial corpus for their loved ones to hang on to till they are able to fend for themselves.

Financial protection

This magical protection through small monthly or periodical outgo can save lives



from financial crisis. But unfortunately the trail of miseries that corona victims have been leaving behind for dependent family members scripts a very pathetic story. For this escapable plight of the people I would point my fingers towards the insurers who do not conduct their business with the commitment to provide financial protection to each eligible individual in the society through different insurance plans.

This pandemic must force the insurers to rethink their business in respect of product design, premium rates, policy conditions and privileges as also about the methods, medium and strategies to distribute the products in the market to achieve full coverage for all the eligible individuals. Selling insurance is not just a business to garner huge profit by denying rightful benefits to the insured persons by

exploiting the fine print while settling claims. Selling insurance is a kind of social responsibility which demands a missionary zeal to serve the people individually and the society at large.

On the otherhand, the pandemic has created the need for different variants of insurance too. During lockdowns people have lost jobs, partially or fully lost their income, entrepreneurs have faced partial or full business interruptions leading to suspension of production and even complete or partial suspension of demand. Such a scenario has caused defaults in EMI payments and accentuated the financial hardship when one or more family members have fallen sick due to the coronavirus necessitating hospitalization or even prolonged treatment. All these factors emerging in the current scenario were perhaps

beyond the imagination of the insurers hence even those who adopted health insurance policy or life insurance policy have found their policies woefully deficient in nature and extent of cover.

New areas for insurance

Several new areas have emerged during the pandemic which require urgent initiative by the insurers, leading to growth opportunities as well as customer satisfaction. Health coverage during overseas trip following flight cancellation, forced quarantine at foreign locations at own cost, expense on rent for accommodation not in use, expense on vaccination, expense on preventive gears and on Ayurvedic and other immunity boosters; as also on creation and burial.

The pandemic has pointed out the deficiencies not only in the scope of coverage but also in the nature of coverage. Insurers still design their products, delivery and service culture on the models introduced by insurers globally who have been very conservative by tradition. They do not want to innovate and risk their profitability. Current opportunities in insurtech, however, facilitate cost cutting in a big way. Hence harnessing the internet of things, artificial intelligence and data analytics can help to provide cost effective and wide ranging cover to the policyholders. What the industry needs is a mindset that recognises the opportunities provided by the pandemic to look at its business and products very differently. The pandemic has not only brought to surface the deficiencies but also the opportunities.

The writer is former MD & CEO, Star Union Dai-ichi Life

YOUR MONEY

Investing opportunities in ESG-sensitive sectors

Capital goods, financials, healthcare services, IT services and pharma are best placed within the ESG risk-opportunity framework

ENVIRONMENTAL, SOCIAL, AND Corporate Governance (ESG) investing is set to pick up in India, spurred by global growth of 15% CAGR (\$53.7 trillion for CY2012-22 KIE estimate). It began as a risk management tool and has proved to be a sound investment strategy given that global ESG indices outperformed by 5-50% over the past decade. At 117, India ranks relatively low on sustainability amongst 193 UN members but we are encouraged by the recent trend of key stakeholders in India —

government, companies and investors — exploring ESG for long-term sustainability. Four out of every five Nifty-50 companies are making public their ESG compliance data while many more have begun building ESG into their operations.

Financial materiality

The sustainability quotient of a company requires a close look at materially relevant factors that can impact its financial performance. In fact, ESG materiality for a company will vary according to its sector and the geographical location of operations. The performance of each firm will depend on the effort it has made to mitigate risks and capitalise on opportunities.

ESG opportunities and risks

Capital goods, financials, health care services, IT services and pharmaceuticals,



are best placed within our ESG risk-opportunity framework. Consumer staples and telecommunication services with low risk also remain in our preferred list. Automobiles and components, construction materials, electric utilities, metals and mining, oil, gas and consumable fuels are the more sensitive sectors on India's ESG radar.

The operating landscapes for automo-

biles and components and electric utilities are seeing technology disruptions, enabling new ESG compliant solutions that are also commercially viable. The other sectors on this radar are also seeing more ESG-compliant alternatives emerge. Companies embracing new technologies are more likely to make it through our framework.

These ESG-sensitive sectors are likely to transition towards commercially viable, greener alternatives on the back of tech/regulatory fillips. The premiums that innovations will have over prevailing products will continue to reduce as the new technology becomes cheaper, and the regulatory cost of ESG-sensitive products/services becomes more expensive. The operating landscapes for automobiles and components and electric utilities are already seeing technology disruptions, enabling new ESG compliant solutions.

Investors in these sectors should align with firms that are nimble and embrace changing technologies. Investors should be watchful for the disruptors that may gain a meaningful market share with viable ESG solutions.

Edited extracts from Kotak Institutional Equities Research report

International

FRIDAY, MAY 28, 2021



BE CAUTIOUS ON CRYPTO

Cecilia Skingsley, Riksbank First Deputy Governor
Everyone can choose to invest in cryptocurrencies, but you should be aware that it's very different from traditional financial assets. I haven't seen any crypto assets with an underlying real value.

Biden to propose \$6 tn budget to boost middle class, infra

NEW YORK TIMES
Washington, May 27

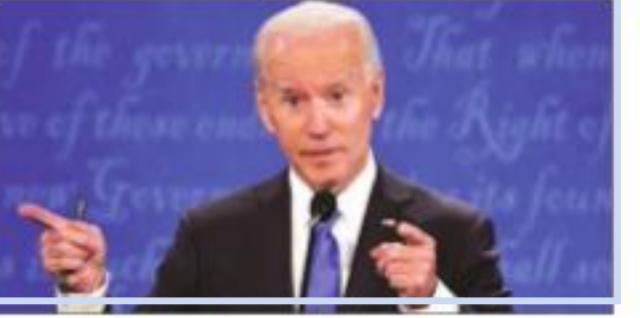
PRESIDENT BIDEN WILL propose a \$6 trillion budget on Friday that would take the United States to its highest sustained levels of federal spending since World War II, while running deficits above \$1.3 trillion throughout the next decade.

Documents obtained by The New York Times show that Biden's first budget request as president calls for the federal government to spend \$6 trillion in the 2022 fiscal year, and for total spending to rise to \$8.2 trillion by 2031. The growth is driven by Biden's two-part agenda to upgrade the nation's infrastructure and

substantially expand the social safety net, contained in his American Jobs Plan and American Families Plan, along with other planned increases in discretionary spending.

The proposal shows the sweep of Biden's ambitions to wield government power to help more Americans attain the comforts of a middle-class life and to lift US industry to better compete globally in an economy the administration believes will be dominated by a race to reduce energy emissions and combat climate change.

Biden's plan to fund his agenda by raising taxes on corporations and high earners would begin to shrink budget deficits



If Biden's plans were enacted, the government would spend what amounts to nearly a quarter of the nation's economic output every year over the next decade

FILE PHOTO

in the 2030s. Administration officials have said the jobs and families plans would be

fully offset by tax increases over the course of 15 years, which the budget request backs up.

In the meantime, the United States would run significant deficits as it borrows money to finance its plans. Under Biden's proposal, the federal budget deficit would hit \$1.8 trillion in 2022, even as the economy rebounds from the pandemic recession to grow at what the administration predicts would be its fastest annual pace since the early 1980s. It would recede slightly in the following years before growing again to nearly \$1.6 trillion by 2031.

Total debt held by the public would more than exceed the annual value of economic output, rising to 117 percent of the

size of the economy in 2031. By 2024, debt as a share of the economy would rise to its highest level in American history.

The levels of taxation and spending in Biden's plans would expand the federal fiscal footprint to levels rarely seen in the postwar era, to fund investments that his administration says are crucial to keeping America competitive. That includes money for roads, water pipes, broadband internet, electric vehicle charging stations and advanced manufacturing research. It also envisions funding for affordable child care, universal prekindergarten, a national paid leave program and a host of other initiatives. Spending on national defence would also grow, though it would decline

as a share of the economy.

The documents suggest Biden will not propose major additional policies in the budget, or that his budget will flesh out plans that the administration has thus far declined to detail. For example, Biden pledged to overhaul and upgrade the nation's unemployment insurance program as part of the American Families Plan, but such efforts are not included in his budget. The budget is simply a request to Congress, which must approve federal spending. But with Democrats in control both chambers of Congress, Biden faces some of the best odds of any president in recent history in having much of his agenda approved.

ORIGINS OF THE PANDEMIC

China hits back as US revisits Wuhan lab leak theory

WHO chief Tedros Adhanom Ghebreyesus insisted all theories remained on the table

AGENCIES
Beijing, May 27

CHINA ON WEDNESDAY accused the US of "spreading conspiracy theories and disinformation" as the theory resurfaced that the coronavirus emerged from a Wuhan laboratory, while urging Washington to open its virology facilities to scrutiny.

Led by the US, pressure is mounting for a new probe into the origins of Covid-19 after a World Health Organization (WHO) mission to China, beset by delays and dogged by political baggage, returned inconclusive findings.

The Wuhan Institute of Virology has returned to the spotlight after a report in The Wall Street Journal, citing US intelligence, said three lab workers there were hospitalized in November 2019 with coronavirus-like symptoms, a month before the pandemic's first declared case.

The newspaper also said researchers had collected samples seven years earlier



The theory that the killer virus leaked from a Chinese lab was originally fuelled by the administration of former US president Donald Trump

FILE PHOTO

from a mine in southwestern China, where miners had contracted a mysterious illness from a new, bat-borne coronavirus.

Repeating an earlier denial of the report, Zhao Lijian, spokesman for China's foreign ministry, accused the US of "spreading conspiracy theories and disinformation such as a laboratory leak".

The theory that the killer virus leaked from a Chinese lab was originally fuelled by, among others, the administration of former US president Donald Trump.

Zhao said it was "disrespectful" to the WHO probe to revive the theory, and risked an "undermining of global solidarity to

fight the virus".

Since infecting its first victims in the central Chinese city of Wuhan in late 2019, the pathogen has struck almost every country in the world, killing more than 3.4 million people and eviscerating national economies.

"If the US really wants full transparency then it should, like China did, invite WHO experts to visit the US and investigate," Zhao added.

"Open up Fort Detrick military base as early as possible, and all the bio labs the US has around the world," he said, referring to a US research facility in Maryland.

Sinopharm publishes awaited vaccine study details

VACCINES FROM CHINA'S Sinopharm successfully contained Covid-19, according to a study published in a prestigious US medical journal, the first time detailed findings from a late-stage trial of a Chinese shot have appeared in the scientific literature.

The two inactivated vaccines developed by Sinopharm's vaccine-making unit China National Biotech Group prevented symptomatic infections by 72.8% and 78.1%, largely in-line with what the state-owned drugmaker previously announced. The findings were reported in the May 26 Journal of the American Medical Association.

Chinese shots, including those from Sinopharm and Sinovac Biotech, have formed the backbone of the vaccine rollout in developing countries ranging from Hungary and Serbia to Seychelles and Peru. The immunizations have come under scrutiny and their manufacturers have been criticised for not sharing adequate data about the shots' safety and efficacy. The lack of transparency fuelled doubts about the shots' ability to contain Covid, especially after cases continued to spike in countries that used them.

—BLOOMBERG

America's Q1 GDP unchanged at robust 6.4% annual rate

ASSOCIATED PRESS
Washington, May 27

THE US ECONOMY grew at a robust annual rate of 6.4 per cent in the first three months of this year, unchanged from the government's initial estimate.

The recovery from last year's deep recession gained steam at the beginning of this year, helped by vaccines to combat the virus and trillions of dollars in government assistance.

The rise in the gross domestic product, the economy's total output of goods and services, was the same as the government's first look one month ago, the Commerce Department reported Thursday.

Upward revisions in spending by consumers, who account for two-thirds of economic activity, was offset by weaker growth in exports.

Economists believe GDP growth could top 10 per cent in the current April-June quarter. For the year, economists expect growth to top 6 per cent, giving the country the strongest economic performance since a 7.2 per cent gain in 1984, when the country was also recovering from a deep recession. The 6.4 per cent first quarter performance represented an improvement after GDP growth slowed to a 4.3 per cent rate in the final three months of last year, a time when rising coronavirus cases and waning government support raised fears that the country could tip back into recession. But passage of nearly \$3 trillion

Face very large challenges on China, says US trade chief

US TRADE REPRESENTATIVE Katherine Tai said on Wednesday that the United States still faces "very large challenges" in its trade and economic relationship with China, that require the Biden administration's attention across the board. Tai spoke with Reuters in an interview before her first virtual call with Chinese Vice Premier Liu He, a meeting in which she raised "issues of concern," according to her office.

in extra government support in December and March, as well as wide-spread introduction of vaccines, has allowed thousands of businesses to reopen and millions of people to go back to work.

Thursday's report was the government's second of three looks at GDP performance in the first quarter. It showed that consumer spending grew at a sizzling annual rate of 11.3 per cent, even better than the 10.7 per cent estimate made a month ago.

Business investment spending was also up and residential construction, which has been a standout performer, grew at 12.7 per cent annual rate.

Quick View

France puts onus on G-7 to lead the way in global tax revamp

THE GROUP OF Seven meeting of finance officials in London next week must strike an agreement to corral the rest of the world into changing how much tax multinationals pay and where, French minister Bruno Le Maire said Thursday. The comments underscore how the G-7 is taking a pivotal role in advancing talks that have lasted years between, for Le Maire, agreement in London would inject "considerable momentum" toward a second step of broader consensus at July's Group of 20 meeting in Italy.

US jobless claims fall to a new pandemic low

THE NUMBER of Americans seeking unemployment benefits dropped last week to 406,000, a new pandemic low and more evidence that the job market is strengthening as the virus wanes and economy further reopens.

Venkataraman named as key Biden aide

US PRESIDENT JOE Biden has announced his intent to nominate Indian-American trade expert Arun Venkataraman to a key position in his administration related to foreign commercial service. Venkataraman is the nominee for Director General of the United States and Foreign Commercial Service and Assistant Secretary for Global Markets, Department of Commerce, the White House said on Wednesday.

Facebook won't ban lab virus theory

FACEBOOK HAS REVERSED its policy banning posts suggesting the Covid-19 was man-made, on the heels of renewed debate over the origins of the virus which first emerged in China. The latest move by Facebook, announced late Wednesday on its website, highlights the challenge of policing misinformation and disinformation.

Bezos says will pass baton to new Amazon CEO on July 5

ASSOCIATED PRESS
New York, May 27

AMAZON FOUNDER JEFF Bezos has picked a date to step down as CEO.

Bezos, who grew Amazon from an internet bookstore to an online shopping behemoth, said Wednesday that Amazon executive Andy Jassy will take over the CEO role on July 5.

"We chose that date because it's sentimental for me," Bezos said during an Amazon shareholder meeting Wednesday. He explained that it was exactly 27 years ago on that date in 1994 that Amazon was incorporated.

Seattle-based Amazon.com announced that Bezos was stepping down as CEO in February, but didn't provide a specific date. Jassy, his replacement, currently runs the company's cloud-computing business.

Bezos, 57 and with a personal fortune of \$167 billion, won't be going far.

He will become executive chair at Amazon and focus on new products and initia-



tives. He also plans to focus on his other ventures, such as his rocket ship company, Blue Origin, and his newspaper, The Washington Post.

On Wednesday, Amazon also announced it would buy storied Hollywood studio MGM for \$8.45 billion with the hopes of filling its video streaming service with more shows and movies to watch.

Hong Kong warns HSBC, Citi bankers of jail over Lai accounts

BLOOMBERG
May 27

HONG KONG AUTHORITIES sent letters threatening media tycoon Jimmy Lai's bankers with as many as seven years in jail if they deal with any of his accounts in the city.

Security Secretary John Lee, who signed the letters seen by Bloomberg News, previously announced that he was freezing bank accounts linked to the publisher of the city's pro-democracy Apple Daily newspaper under Hong Kong's sweeping national security law.

The letters were sent to HSBC Holdings and Citigroup earlier this month.

Bankers ignoring the directive will be "liable on indictment to a fine and to imprisonment for seven years," according to the letters.

"I am exercising the power because Lai has been charged with two offences of collusion with other country or external forces to endanger national security," Lee said while briefing mediapersons on Thursday.

"It's very difficult to predict what this

Sanofi and GSK launch final testing phase of new vaccine

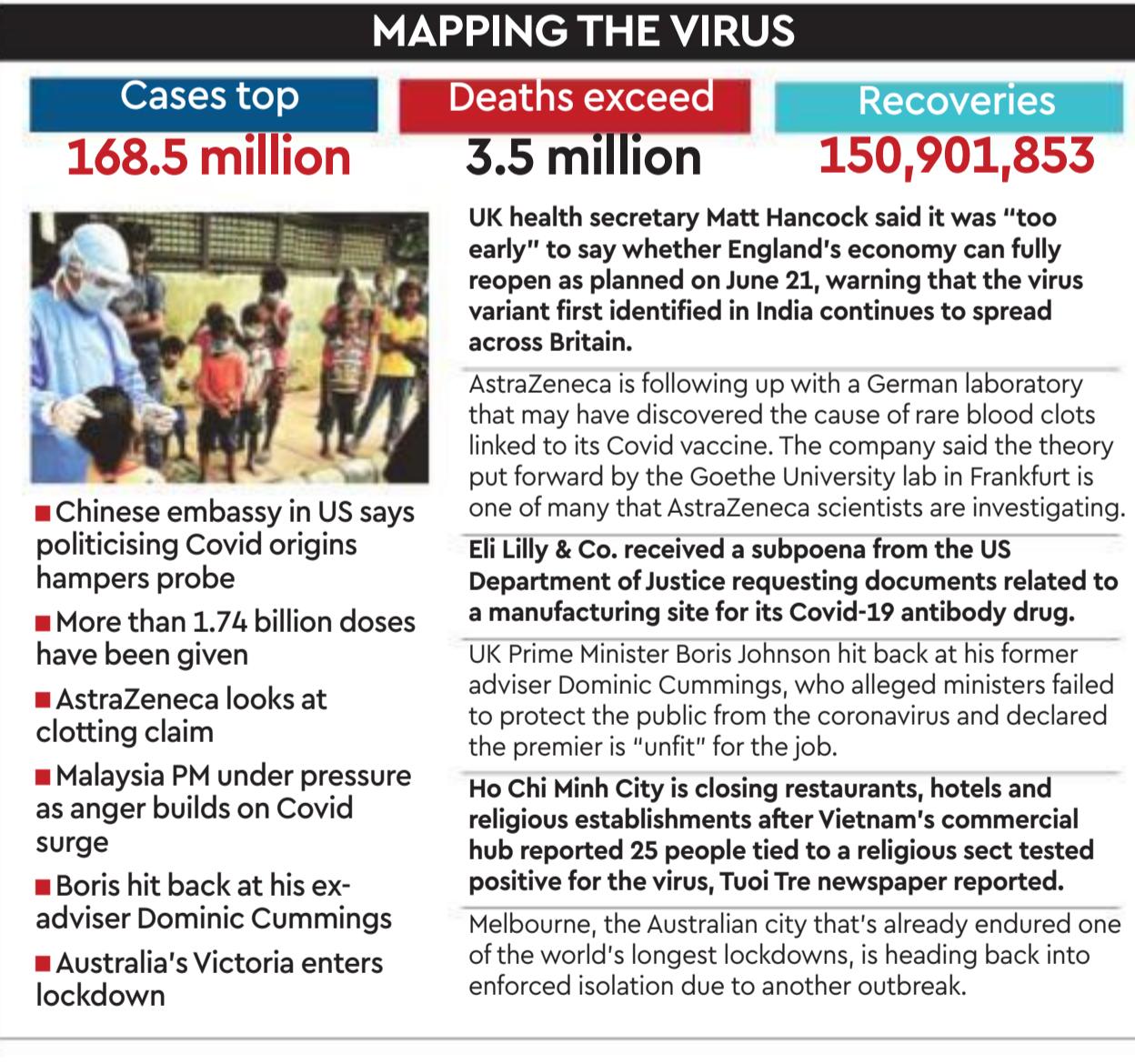
AGENCIES
Paris, May 27

FRENCH PHARMACEUTICAL GIANT Sanofi and Britain's GSK announced Thursday the start of final tests of their belated Covid vaccine as they race to add their jab to the world's arsenal against the pandemic.

The companies reported positive results from interim human trials earlier this month after disappointing outcome from initial studies last year left France without its own vaccine, denting national pride.

Sanofi and GlaxoSmithKline on Thursday started enrolment for Phase 3 of a clinical study that will include more than 35,000 adult volunteers at sites in the United States, Asia, Africa and Latin America, the firms said.

The companies hope to launch their vaccine by the end of 2021, one year after Pfizer and Moderna jabs were approved by regulators.



Physician warns Tokyo Olympics could spread variants in nation

ASSOCIATED PRESS
Tokyo, May 27

A PHYSICIAN representing a Japanese medical body warned Thursday that holding the postponed Tokyo Olympics in two months could lead to the spread of variants of the coronavirus.

Naoto Ueyama, chairman of the Japan Doctors Union, said the International Olympic Committee and the Japanese government had underestimated the risks of bringing 15,000 Olympic and Paralympic athletes into the country, joined by tens of thousands of officials, judges, media and broadcasters from more than 200 countries and territories.

"Since the emergence of Covid-19 there has not been such a dangerous gathering of people coming together in one place from so many different places around the world," he said, speaking in Tokyo at the Foreign Correspondents' Club of Japan.

"I am exercising the power because Lai has been charged with two offences of collusion with other country or external forces to endanger national security," Lee said while briefing mediapersons on Thursday.

Organization for public-health guidance. They say the Olympics and Paralympics will be "safe and secure," focused on extensive testing, strict protocols, social distancing, and keeping athletes largely isolated in the Olympic Village alongside Tokyo Bay.

The IOC has said it expects more than 80% of the people living in the village to be vaccinated. This contrasts with a very slow rollout in Japan where less than 5% of the public has been vaccinated.

While Hyundai did not specifically address a Reuters query on its plans for combustion engine models, it said in an email on Thursday that it was accelerating adoption of eco-friendly vehicles such as hydrogen fuel cell vehicles and battery EVs. The automaker added that it aims to gradually expand battery EV offerings in key markets such as the US.

Hyundai to slash combustion engine line-up, invest in EVs

REUTERS
Paris/Seoul, May 27

HYUNDAI MOTOR GROUP will slash the number of combustion engine models in its line-up to free up resources to invest in electric vehicles (EVs), two people close to the South Korean automaker told Reuters.

The move will result in a 50% reduction in models powered by fossil fuels, one of the people said, adding the strategy was approved by top management in March.

"It is an important business move, which first and foremost allows the release of R&D resources to focus on the rest: electric motors, batteries, fuel cells," the person said, without giving a timeline for the plan.

While Hyundai did not specifically address a Reuters query on its plans for combustion engine models, it said in an

Markets

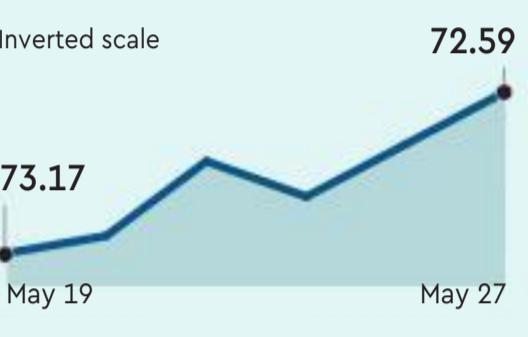
FRIDAY, MAY 28, 2021



SLIPPAGES
AK Goel, MD & CEO, UCO Bank
Fresh slippages came primarily from retail, agriculture, MSME and large corporate.

Money Matters

10-year GILT



Sovereign gold bond sales fetch ₹25,702 cr till end of March

PRESS TRUST OF INDIA
Mumbai, May 27

A TOTAL OF ₹25,702 crore has been raised through the Sovereign Gold Bond (SGB) Scheme since its inception till end-March, according to the RBI annual report released on Thursday.

The scheme was launched in November 2015 with an objective to reduce the demand for physical gold and shift a part of the domestic savings — used for the purchase of gold — into financial savings.

In 2020-21, the RBI issued 12 tranches of bonds for an aggregate amount of ₹16,049 crore (32.35 tonne).

"A total of ₹25,702 crore (63.32 tonne) has been raised through the scheme since its inception in November 2015," the annual report said.

In the current fiscal, the government has decided to issue the bonds in six tranches from May 2021 to September 2021. The RBI issues the bonds on behalf of the government.

The subscription for the second tranche of the scheme ends on Friday. The third tranche of 2021-22 Series III will open for subscription from May 31-June 4.

Price of the bonds are fixed in the Indian rupee on the basis of simple average of closing price of gold of 999 purity, published by the India Bullion and Jewellers Association for the last three working days of the week preceding the subscription period.

Meanwhile, the RBI has announced the price for early redemption of bonds that were issued under the first tranche in 2015. "The redemption price for the early redemption due on May 30, 2021 shall be ₹4,837 per unit of SGB and payable on May 29, 2021," it said in a statement on Thursday.

No. of frauds in pvt banks up 21% in FY21

FE BUREAU
Mumbai, May 27

EVEN AS NUMBER of fraud cases have declined in the banking system during 2020-21 (FY21), instances of frauds have increased in the private banks, RBI said in its annual report on Thursday. While private banks reported a rise of 21% year-on-year (y-o-y) in the number of frauds during FY21, public sector banks (PSBs) have reported a decline of 34% y-o-y during the same period. In value terms, the private banks have reported a rise of 35% y-o-y in frauds during FY21, and PSBs have reported a decline of 45% y-o-y in the similar period. Overall, the number of frauds in the banking system declined 15% y-o-y by number and 25% y-o-y in terms of value during FY21.

If an account is declared as fraud, banks need to set aside 100% of the outstanding loans as provisions, either in one go or spread over four quarters, as per RBI norms. According to data shared by the central bank, 59.2% of the total value of frauds were reported by public sector banks, followed by private sector banks at 33.5% during 2020-21. Last year, 80% of the total value of frauds were reported by public sector banks and 18.4% by the private sector banks.

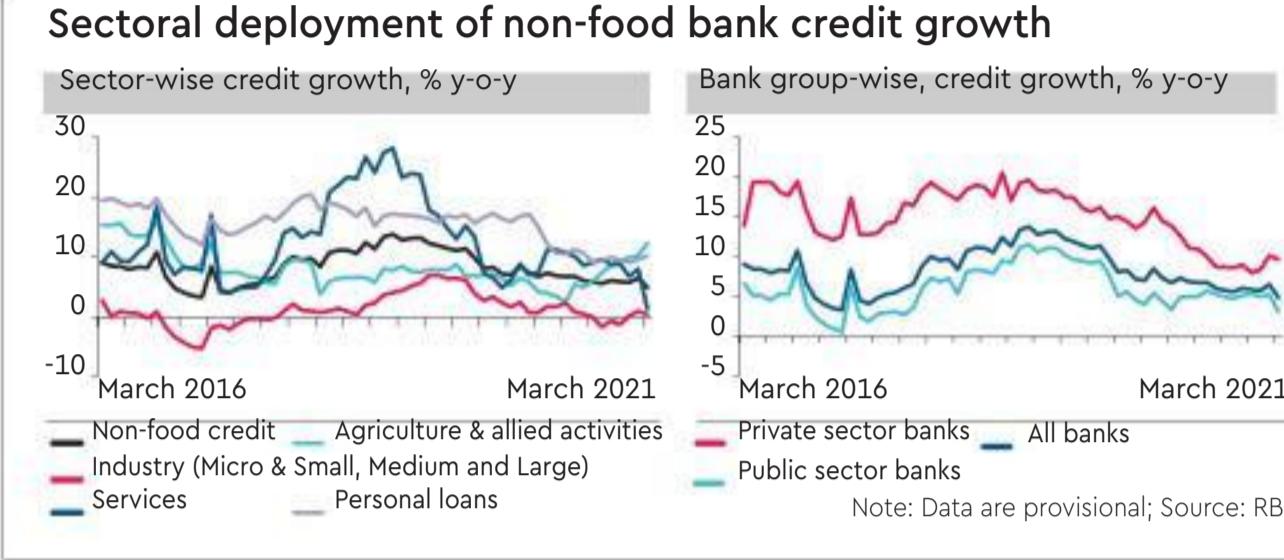
As per RBI's annual report, the average time lag between the date of occurrence of frauds and the date of detection was 23 months for the frauds reported in 2020-21. However, in respect of large frauds of ₹100 crore and above, the average lag was 57 months for the same period. "In terms of area of operations, frauds have been occurring predominantly in the loan portfolio (advances category), both in terms of number and value," RBI said.

Among the key things which tops the agenda of RBI in FY22, the central bank is aiming at enhancement of fraud risk management system, including improving effi-

of around 10% in FY22 as the bank's credit growth is normally 1% above India's GDP."

As per RBI's annual report, banks' credit-deposit ratio moderated to 72.4% in 2020-21 from 76.4% a year ago, largely reflecting the subdued credit demand conditions in the economy.

During FY21, the slowdown in banks' credit growth was broad-based across all major sectors, except agriculture. According to data on the sectoral deployment of bank credit, the loan growth to agriculture and allied activities accelerated to 12.3% in March 2021, compared to 4.2% a year ago. Credit to industry decelerated marginally to 0.4%, compared to 0.7% a year ago.



supply, the report said.

Among bank groups, public sector banks registered a non-food credit growth of 3.1% in March 2021, compared to 3.4% a year ago. However, the credit extended by private sector banks grew by 9.6%, compared to 13.9% a year ago.

In line with RBI's view, many lenders are expecting better credit growth in the current financial year (FY22) on the back of economic recovery forecasts. For instance, State Bank of India (SBI) hopes to grow its loan book by 10% in FY22, despite less than 5% credit growth in FY21. After declaring March quarter earnings, chairman Dinesh Kumar Khara said, "The bank may register a credit growth

Phenomenal rise in equity mkt poses 'risk of a bubble'

February 15.

This represents a 100.7% increase from the slump just before beginning of the nationwide lockdown (since March 23, 2020) and a 68% rise over the year 2020-21.

"This order of asset price inflation in the context of the estimated 8% contraction in GDP in 2020-21 poses the risk of a bubble," the RBI said. It noted that the widening gap between stretched asset prices rel-

ative to prospects for recovery in real economic activity has emerged as a global policy concern.

The stock markets are mainly driven by money supply and foreign portfolio investor (FPI) investments, the apex bank said. Also, economic prospects contribute to movement in the stock market, but the impact is relatively less compared to money supply and FPI, it added.

To counter the impact of COVID-19 first wave, the RBI had undertaken several conventional and unconventional measures to ensure ample liquidity in the financial system during the financial year ended March 31, 2021.

"The Reserve Bank will ensure that system level liquidity remains comfortable during 2021-22 in alignment with the stance of monetary policy, and monetary transmission continues uninterrupted while maintaining financial stability," according to the annual report 2020-21.

This is exemplified by the introduction of the secondary market G-sec acquisition programme (G-SAP) in 2021-22 under which the RBI has committed upfront to a significant amount for open market purchases of G-secs with a view to enabling a stable and orderly evolution of the yield curve under congenial financial conditions, it said.

The positive externalities of G-SAP 1.0 operations need to be seen in the context of those segments of the financial markets that rely on the G-sec yield curve as a pricing benchmark, it said, adding, the first tranche of the G-SAP of ₹1 lakh crore has been

Nifty ends at record high amid F&O expiry

PRESS TRUST OF INDIA
Mumbai, May 27

THE NSE NIFTY notched up gains for the fifth straight session to finish at a record high on Thursday as monthly derivatives expired amid lacklustre global cues. A strengthening rupee and a declining trend in Covid-19 cases in the country shored up investor confidence, traders said.

After a choppy session, the Nifty ended 36.40 points or 0.24% higher at its new closing peak of 15,337.85. Its previous closing record was 15,314.70, hit on February 15 this year. The Sensex ended 97.70 points or 0.19% higher at 51,115.22.

Banking, IT and energy stocks accounted for most of the gains.

SBI was the top performer in the Sensex pack, jumping 2.84%, followed by Kotak Bank, Axis Bank, Bajaj Auto, UltraTech Cement, Nestle India and PowerGrid.

On the other hand, HDFC, Bajaj Finance, ONGC, Bharti Airtel, HUL and Maruti were among the laggards, shedding up to 2.38%.

"Domestic equities remained resilient and traded in a range amid futures and options (F&O) expiry led volatility," said Binod Modi, head-strategy at Reliance Securities.



IT stocks remained in focus for second consecutive day as sustained visibility of earnings momentum attracted investors' interest back to this space. Further, banks, metals and auto also were in focus.

Vinod Nair, head of research at Geojit Financial Services, said: "Market gained its momentum in the opening hours on hope of a state-wise unlocking due to declining COVID cases. However, RBI's warning of the risk of a bubble in the equity market in its annual report made the market cautious, forcing it to end flat on the day of the monthly F&O expiry."

RBI has noted a disconnect between the market and the economy due to

Covid-19. The equity market is valued based on its future earnings growth proposition, which is solid for India today. High liquidity does help the market and the RBI has reaffirmed its supportive stance till the economy recovers, he added.

Sector-wise, BSE bankex, consumer durables, power, utilities, IT, capital goods and metal indices rose up to 1.19%, while realty, telecom, oil and gas and healthcare were in the red. Broader BSE midcap and smallcap indices advanced up to 0.54%.

Global equities were largely on the backfoot ahead of US jobless claims data. In Asia, bourses in Hong Kong, Seoul and

Tokyo closed in the negative terrain, while Shanghai finished with gains.

International oil benchmark Brent crude was trading 0.77% lower at \$68.20 per barrel.

The rupee strengthened by 17 paise to end at 72.60 against the US dollar.

Foreign institutional investors were net buyers in the capital market on Wednesday as they purchased shares worth ₹241.60 crore, according to exchange data.

— PTI

Global equities were largely on the backfoot ahead of US jobless claims data. In Asia, bourses in Hong Kong, Seoul and

ANALYST CORNER

ICICI Prudential Life: Maintain 'buy' with target price of ₹700

JEFFERIES

PARTNER BANKS HAVE IMPROVED DEPOSIT FRANCHISE & CUT DEPOSIT RATES:

ICICI Pru Life's new bancassurance partners (IIB, AU Bank, IDFC First Bank and RBL) have seen their retail deposits grow by +60% YoY in FY21 and the share of these deposits in total have risen by 900bps YoY to 46%. Even Casa deposits rose by 50% YoY to 41% of total, led by growth in savings deposits. A combination of focus on retailisation of deposits with higher rates than peers (150-200bps premium over larger banks), slower asset growth and client servicing helped improve their deposit profile.

On the back of improved franchise, these banks have announced 25-50bps cut in their retail term deposit rates and have also cut interest rates on savings deposits by up to 300bps. Our recent conversations with management indicate scope for more cuts in deposit rates in future as well.

Lower rates can direct flows towards traditional products: Even as the cut in deposit rates primarily reflects

the strengthening of their deposit franchise, we believe that it will have a positive rub-off for cross-sell of financial products, especially where returns are guaranteed (like non-par products and annuities) as well as other traditional products like PAR. We understand that these platforms collectively had originated about ₹6-7bn of annualised new premiums over past year and targets would be to double this in the next 3 years or so, with ICICI Pru Life

being a key beneficiary.

Improved growth visibility can drive re-rating; Maintain BUY: Even as Covid wave 2.0 will have some business impact in the shorter-term, we believe that traction on these new partnerships is improving. We see a VNB growing at 19% Cagr over FY21-24 led by uptick in premium growth; operating ROEV of 15% in FY22. Our FY23 VNB can see 15% upside if the management achieves their target. In our view, ICICI Pru Life provides the best risk-reward among life insurers and we raise our target price to ₹700 (from ₹640) based on 2.7x Mar-23 P/EV.

New Delhi

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

WHITE ORGANIC RETAIL LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 28,36,080 (TWENTY-EIGHT LAKHS THIRTY-SIX THOUSAND AND EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF WHITE ORGANIC RETAIL LIMITED ("WORL" OR "THE TARGET COMPANY") AT A PRICE OF RS. 37.45 (INDIAN RUPEES THIRTY SEVEN AND PAISE FORTY FIVE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY M/S. SUUMAYA RETAIL LIMITED (HEREINAFTER REFERRED TO AS "ACQUISITOR"), TOGETHER WITH SUUMAYA INDUSTRIES LIMITED (FORMERLY KNOWN AS SUUMAYALIFESTYLE LIMITED) ("PAC"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUISITOR ("OFFER" / "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Private Limited, (formerly Known as Fedex Securities Limited), the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, in compliance with Regulation 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated May 21, 2021 ("PA") in relation to this Offer, which was filed with BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on May 21, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company carrying voting rights on a fully diluted basis, except as on the 10th working day from the closure of the tendering period under this Offer. For the purpose of this definition, the total voting equity shares of the Target Company carrying voting rights as of 10th working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding equity shares carrying voting rights, including increase on account of vested but unexercised employee stock options ("ESOPs"), during the offer period contemplated as of the date of this PA. There are no outstanding ESOPs schemes as on the date of this DPS.

"Public Shareholders" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the PAC, the promoters and members of the promoter group of the Target Company, and other persons deemed to be acting in concert with the Acquirer and/or the PAC.

"Seller" means White Organic Agro Limited, the existing promoter of the Target Company;

"Share Purchase Agreement" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;

"BSE" means the BSE Limited;

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;

"Transaction" means collectively the Underlying Transaction and the Open Offer;

"Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of the Detailed Public Statement below; and

"Working Day" means any working day of SEBI.

I. ACQUISITOR, PAC, SELLERS, TARGET COMPANY AND THE OFFER

A. DETAILS OF SUUMAYA RETAIL LIMITED ("THE ACQUISITOR")

1. The Acquirer is incorporated in Mumbai in the state of Maharashtra under the name "Suumaya Retail Limited" as a public limited company, under the provision of Companies Act, 2013 on October 23, 2020. The Corporate Identity Number of the Acquirer is U52602MH2020PLC348508. There has been no change in the name of the Acquirer since its incorporation.

2. The Registered Office of the Acquirer is situated at Gala No.5/F/D, Malad Industrial Units, Kachpada, Ramchandra Lane Ext, Malad (W) Mumbai 400064, Maharashtra, India. There are no changes in the Registered Office of the Acquirer since its incorporation.

3. The telephone number of the Acquirer is 022-49712096, and its Email id is: cs@suumayalifestyle.com.

4. The Acquirer is engaged in the principal activity of running retail stores that provides groceries and utilities in rural and semi urban areas and providing assistance centre services for various registrations to local public.

5. The shares of the Acquirer are not listed on any stock exchanges. Suumaya Industries Limited is the controlling shareholder of the Acquirer holding 100% of the equity share capital of the Acquirer. The Acquirer is part of the "Suumaya group".

6. The Authorized Share Capital of the Acquirer is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of having face value of Rs 10/- (Rupees Ten only) each having voting rights. The paid-up share capital of the Acquirer as on the date of this Detailed Public Statement is Rs. 1,00,00,000/- (Rupees One Crore Only). Suumaya Industries Limited, PAC holds 100% of the issued share capital of the Acquirer. The Acquirer has also allotted 3,10,00,000 (Three Crores Ten Lakhs) Zero Coupon Compulsory Convertible Debentures amounting to Rs. 31,00,00,000/- (Rupees Thirty-One Crores only) to Suumaya Industries Limited on 15 May 2021.

7. As on the date of this DPS, (i) there are no directors representing the Acquirer on the board of the Target Company; and (ii) neither the Acquirer nor its directors or key managerial personnel have any shareholding or other interests in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 21 May 2021 and the date of this Detailed Public Statement.

8. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

9. As on the date of this DPS, the Acquirer has not been categorized as a 'willful defaulters' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

10. As on the date of this DPS, the Promoter, Directors & Key Managerial Personnel of the Acquirer has not been categorized as a 'Fugitive Economic Offender' who is declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

11. The Acquirer has not commenced business since incorporation date, i.e., October 23, 2020 till date of the financial information i.e. December 31, 2020.

12. The key financial information of the Acquirer based on the certified un-audited accounts for the period from October 23, 2020 (incorporation date) to December 31, 2020, subjected to limited review by the statutory auditor is as follows:

(Amount Rs in Crores except EPS)

| Particular | For the period October 23, 2020 to December 31, 2020 (Unaudited) |
|--------------------------------------|--|
| Total Revenue | 0.00 |
| Net Income | (0.02) |
| Earnings Per Share (Basic & Diluted) | 0.00 |
| Net Worth/ Shareholder Funds* | 0.98 |

(Source: Certificate dated May 21, 2021 issued by CA Chahan Vora (Membership No.: 183464), proprietor of M/s. Chahan Vora & Associates, Chartered Accountants (Firm Registration No.: 147060W)

*Networth = Equity capital + Reserves and surplus (excluding revaluation reserves)

Note: Suumaya Retail was incorporated on October 23, 2020 and hence financial year ended March 31, 2021 is the first year. As on December 31, 2020, Acquirer has no investment in subsidiary company(ies), hence consolidation is not applicable.

B. DETAILS OF SUUMAYA INDUSTRIES LIMITED ("PAC")

1. The PAC was originally incorporated as an unlisted public company in the name and style of Richway Infrastructure Limited under the provisions of the Companies Act, 1956 on August 11, 2011. Further, the name was changed to Richway International Trade Limited and a fresh certificate of incorporation was issued on March 11, 2014 by the Registrar of Companies, Mumbai, Maharashtra. Further, the name was changed to Suumaya Lifestyle Limited, a fresh certificate of incorporation consequent upon change of name was issued on July 07, 2017 by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the PAC was changed to its present name Suumaya Industries Limited, a fresh certificate of incorporation consequent upon change of name was issued on January 21, 2021 by the Registrar of Companies, Mumbai. The Corporate Identity Number of the PAC is L18100MH2011PLC220879.

2. The PAC, was listed on EMERGE platform of National Stock Exchange of India Limited on June 04, 2018. Thereafter, the PAC migrated to the main Board of National Stock Exchange of India Limited on October 19, 2020.

3. The Registered Office of the PAC is located at Gala No.5/F/D, Malad Industrial Units, Coop Soc Ltd Kachpada, Ramchandra Lane Extension, Malad (West) Mumbai 400064, Maharashtra, India.

4. The PAC is primarily engaged in the business of trading in women apparels, medical textiles and Agro products.

5. As on the date of this DPS the Authorised Share Capital is Rs. 54,00,00,000/- (Rupees Fifty-Four Crores only) comprising of 5,40,00,000 (Five Crores Four Lakhs) Equity Shares of face value of Rs. 10 (Rupees Ten only) each and issued and paid-up capital is Rs. 28,06,80,000 (Rupees Twenty-Eight Crores Six Lakhs Eighty Thousand only) divided into 2,80,68,000 (Two Crores Eighty Lakhs Sixty-Eight Thousand) Equity Shares of face value of Rs. 10 (Rupees Ten only) each.

6. The PAC is the holding company of Acquirer. The Acquirer and PAC belongs to "Suumaya Group".

7. As on the date of this DPS, (i) there are no directors representing the PAC on the board of the Target Company; and (ii) neither the PAC nor its directors or key managerial personnel have any shareholding or other interests in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 21 May 2021 and the date of this Detailed Public Statement.

8. As on the date of this DPS, the PAC has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

9. As on the date of this DPS, the PAC has not been categorized as a 'willful defaulters' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

10. As on the date of this DPS, the Promoter, Directors & Key Managerial Personnel of the PAC has not been categorized as a 'Fugitive Economic Offender' who is declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

11. The key financial information of the PAC based on the audited standalone financial statements for the financial years ended March 31, 2018, and March 31, 2020, and audited consolidated financial statements for the financial years ended March 31, 2020, audited by the independent statutory auditor of the Acquirer, and the consolidated financial statements for the nine month period ended December 31, 2020, which has been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

(Amount Rs in Crores except EPS)

| Particular | As at and for the nine months ended December 31, 2020 | For the Financial year ended (Consolidated) | For the Financial year ended (Standalone) |
|-----------------------------------|---|---|---|
| (Limited reviewed) (Consolidated) | (Audited) | (Audited) | (Audited) |
| Total Income | 125.99 | 210.71 | 210.71 |
| Profit After Tax | 143.05 | 8.16 | 8.16 |
| Earnings Per Share | 59.48 | 3.40 | 1.54 |
| Net Worth/ Shareholder Funds | 181.43 | 38.67 | 30.56 |

#Total revenue includes other income

*Net income represents Net Profit after Tax

(Source: Certificate dated May 21, 2021 issued by CA Alpa Mehta (Membership No.: 107896), partner of M/s. Naik Mehta & Co., Chartered Accountants (Firm Registration No.: 124529W)

*Networth = Equity capital + Reserves and surplus (excluding revaluation reserves)

Note: The PAC has adopted INAD as w.e.f April 01, 2020 and accordingly the standalone and consolidated financial statements prior to that are prepared under IGAAP basis. Figures have been regrouped/reclassified wherever necessary. The PAC was not holding any investment which would be considered as associated and/or subsidiary for the Financial Year ended 31 March 2018 and 31 March 2019 and hence consolidation is not applicable for the said years.

C. DETAILS OF WHITE ORGANIC AGRO LIMITED ("SELLER")

1. The Seller, was originally incorporated as a private limited company in the name and style of White Diamond Industries Private Limited under the provisions of the Companies Act, 1956 on March 19, 1990. Subsequently the company was converted from Private Limited to Public Limited on September 21, 1994 and the name changed to "White Diamond Industries Limited". Further, the name was changed to White Organic Agro Limited and a fresh certificate of incorporation was issued on December 21, 2016 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Seller is L01100MH2016PLC055860.

2. The equity share of the Seller is listed on BSE.

3. The Seller has its registered office at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East) Mumbai 400077, Maharashtra, India.

4. The Seller is the promoter of the Target Company. Pursuant to the Open Offer and the Underlying Transaction, the Acquirer will become the promoter of the Target Company and the Seller will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). Accordingly, upon completion of open offer formalities, the Seller shall be reclassified as 'public shareholder' pursuant to Regulation 31A(10) of the SEBI (LODR) Regulations, 2015, as amended.

5. The Seller is not part of any group.

6. The Seller, along with its nominees holds 60,00,000 Equity Shares representing 55.01% of the Expanded Voting Share Capital of the Target Company.

7. The Seller has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

8. The Selling Shareholders has not been categorized as a 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

9. The Selling Shareholders has not been categorized as a 'Fugitive Economic Offender' Fugitive Economic Offenders Act, 2018.

10. The Selling Shareholders are not part of or belong to any Acquirer Group.

D. DETAILS OF WHITE ORGANIC RETAIL LIMITED ("TARGET COMPANY")

1. White Organic Retail Limited is a public listed company, incorporated under the Companies Act, 1956, having corporate identification number L01100MH2011PLC225123. There has been no change in the name of the Target Company in the last 3 years (starting from the date of the DPS). The Target Company was incorporated on December 19, 2011 as a private limited company in the name and style as "Sapna Infraent Private Limited". Subsequently the name of the Target Company was changed to "White Organic Retail Private Limited" vide a fresh Certificate of Incorporation dated September 28, 2016 issued by Registrar of Companies, Mumbai. Further the Target Company was converted from private limited company to public limited company on April 04, 2018.

2. The registered office of the Target Company is situated at 312A, Kailas Plaza Vallabh Baug Lane, Ghatkopar (East) Mumbai 400077, Maharashtra, India Tel. No. +91-22-25011983, Telefax No.: +91-22-25011984.

3. The Equity Shares of the Target Company are listed on the SME Platform of BSE (Scrip Code: 542667 and Security ID BSE: WORL). The ISIN of the Target Company is INE06CG01019. All the Equity Shares issued by the Target Company are listed with the Stock Exchanges.

4. The Target Company is the subsidiary of White Organic Agro Limited, the Seller.

5. The Target Company is engaged in the business of trading and retailing in organic food products.

6. The Equity Shares of the Target Company are frequently traded

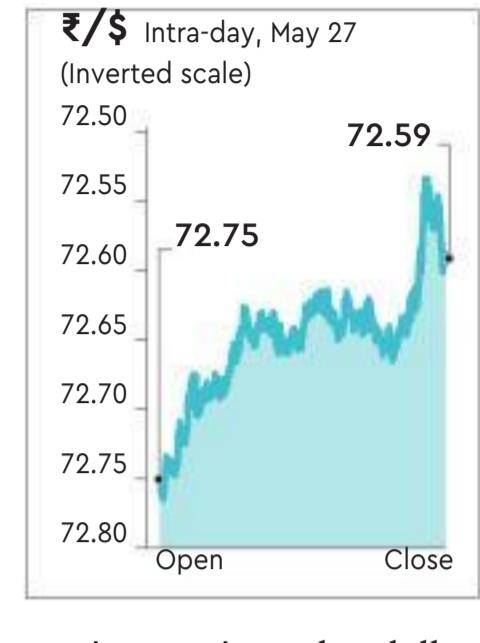
Rupee closes at over 2-month high vs dollar

PRESS TRUST OF INDIA
Mumbai, May 27

THE RUPEE ADVANCED by 17 paise to climb to over two-month high of 72.60 against the US dollar on Thursday, tracking upbeat Asian peers and positive domestic equities.

At the interbank forex market, the local unit opened at 72.75 against the greenback and witnessed an intra-day high of 72.53 and a low of 72.76. It finally ended at 72.60 against the American currency, registering a rise of 17 paise over its previous close.

The Indian rupee appreciated for the second straight



from the spot market from accumulating dollars and this also aided the rupee's gain," said Sriram Iyer, senior research analyst at Reliance Securities.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.02% to 90.02.

Brent crude futures, the global oil benchmark, fell 0.78% to \$68.33 per barrel.

Foreign institutional investors were net buyers in the capital market on Wednesday as they purchased shares worth ₹241.60 crore, as per exchange data.

UCO Bank Q4 net jumps nearly fivefold

FE BUREAU
Kolkata, May 27

STATE-RUN UCO BANK on Thursday reported a nearly five-fold year-on-year jump in its net profit to ₹80.03 crore for the fourth quarter of FY21, from ₹16.78 crore in the same period previous fiscal, as its operating profit grew 26% y-o-y.

The lender, which is still under the Reserve Bank of India's Prompt Corrective Action framework, showed significant improvement in its asset quality during Q4 as its NPAs in absolute terms fell 41% y-o-y to ₹1,135.19 crore. The NPA ratio stood at 9.59%, which was 718 basis points down y-o-y. The gross NPA ratio decreased 21 bps on a quarter-on-quarter basis

Report card

| (₹ cr) | Q4 FY20 | Q4 FY21 | Chg (%) | Q3 FY21 | Chg (%) |
|-------------------------------------|----------|----------|---------|----------|---------|
| Total income | 4,511.21 | 4,936.75 | 9.43 | 4,466.97 | 10.52 |
| NII | 1,254.51 | 1,412.60 | 12.60 | 1,407.16 | — |
| NIM (%) | 2.58 | 2.70 | 12* | 2.87 | 17* |
| Other income | 768.78 | 1,370.43 | 78.26 | 864.38 | 58.54 |
| Provisions (other than current tax) | 1,193.25 | 1,783.15 | 49.44 | 1,243.63 | 43.38 |
| Net profit | 16.78 | 80.03 | 376.94 | 35.44 | 125.82 |
| Gross NPA (%) | 16.77 | 9.59 | 718* | 9.80 | 21* |
| Net NPA (%) | 5.45 | 3.94 | 151* | 2.97 | 97* |

*NII=Net interest income; NIM: Net interest margin *bps

11.14% as on March 31.

Talking to FE, MD & CEO AK Goel attributed the sharp rise in the net profit to significant rise in operating profit, interest income and non-interest income.

Operating profit stood at ₹1,532.54 crore, against ₹1,216.60 crore in the year-ago period. Net interest income rose 12.6% y-o-y to ₹1,412.60 crore, while non-interest income saw an over 78% y-o-y growth to ₹1,370.43 crore. Total advances stood at ₹118,404.81 crore as on March 31, 2021, against ₹114,961.44 crore as on March 31, 2020, a growth of 3%. At the end of Q4FY21, net interest margin stood at 2.70, 12 bps up from 2.58% in same period of FY20.

Karnataka Bank posts all-time high net profit in FY21

KARNATAKA BANK HAS posted an all-time high annual net profit of ₹482.57 crore for the financial year 2020-21, against ₹431.78 crore last year, registering a growth of 11.76%.

The net profit for the fourth quarter ended March 2021 was ₹31.36 crore, compared with the net profit of ₹27.31 crore for the corresponding quarter of 2019-20 and the year-on-year growth was 14.83%.

The business turnover of the bank stood at ₹1,27,348.56 crore as on March 31, 2021. Deposits were at ₹75,654.86 crore and advances stood at ₹51,693.70 crore. The board has recommended a dividend of 18%.

—PTI

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

CIN: L24231PB1975PLC047063

Regd. Office: Milestone 18, Ambala Kalka Road, Village & P.O. Bhankarpur, Derabassi Dist. SAS Nagar, Mohali (Punjab)-140201
Tel.: 01762-280086, 280094, Fax No. 01762-280070, Email : info@punjabchemicals.com, Website: www.punjabchemicals.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2021

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | | (₹ in lacs) | |
|---------|--|---------------|------------|------------|------------|---------------|------------|------------|------------|-------------|--------|
| | | Quarter Ended | | Year ended | | Quarter Ended | | Year ended | | | |
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | | |
| Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | Audited | Audited | Audited | | |
| 1 | Total income from operations (net) | 20,991 | 17,245 | 11,621 | 67,736 | 56,674 | 20,965 | 17,266 | 11,630 | 68,001 | 56,269 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 1,769 | 2,112 | 1,028 | 6,811 | 2,711 | 1,722 | 2,110 | 1,017 | 6,901 | 2,208 |
| 3 | Net Profit for the period before tax (after Exceptional and / or Extraordinary items) | 1,769 | 2,112 | 1,028 | 6,811 | 2,711 | 1,722 | 2,110 | 1,017 | 6,901 | 2,208 |
| 4 | Net Profit for the period after tax (after Exceptional and / or Extraordinary items) | 1,332 | 1,564 | 478 | 5,054 | 1,578 | 1,049 | 1,562 | 467 | 4,908 | 1,075 |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 1,409 | 1,557 | 475 | 5,111 | 1,552 | 1,225 | 1,464 | 406 | 4,862 | 911 |
| 6 | Equity Share Capital | 1,226 | 1,226 | 1,226 | 1,226 | 1,226 | 1,226 | 1,226 | 1,226 | 1,226 | 1,226 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | 15,151 | 10,224 | | | | 13,227 | 8,549 |
| 8 | Earnings Per Share (of Rs. 10/- each) for continuing and discontinued operations | | | | | | | | | | |
| | Basic : | 10.86 | 12.76 | 3.90 | 41.22 | 12.87 | 8.56 | 12.74 | 3.81 | 40.03 | 8.77 |
| | Diluted: | 10.86 | 12.76 | 3.90 | 41.22 | 12.87 | 8.56 | 12.74 | 3.81 | 40.03 | 8.77 |

Notes: The above is an extract of the detailed format of Standalone and Consolidated Audited Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.punjabchemicals.com.

Place : Mumbai
Date : 27 May, 2021

For and on behalf of the Board of Directors of Punjab Chemicals and Crop Protection Limited
Shaili Shroff, Managing Director
(DIN: 00015621)



Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road 5C, Zone-5, GIFT CITY, Gandhinagar-382355
Tel: +91 79 6777 2204, Email: ir@ia.ooo, Website: www.ia.ooo

EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

(Rupees in million, except per share data and if otherwise stated)

| Particulars | Standalone | | | Consolidated | | | | |
|--|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|--|--|
| | Quarter ended on (Audited) | Year ended on (Audited) | Quarter ended on (Audited) | Year ended on (Audited) | Quarter ended on (Audited) | Year ended on (Audited) | | |
| | | | | | | | | |
| Total income | 1,646.2 | 5,858.4 | 1,250.1 | 2,036.6 | 6,860.6 | 1,387.0 | | |
| Net Profit / (Loss) for the period before Tax | 241.0 | 604.4 | 123.2 | 258.3 | 817.7 | 388.1 | | |
| Net Profit / (Loss) for the period after tax of continuing operations | 263.0 | 493.9 | 77.1 | 315.9 | 702.5 | 335.3 | | |
| Net Profit / (Loss) for the period after tax of discontinued operations | - | - | (3.5) | - | - | (61.2) | | |
| Total Comprehensive Income for the period (comprising Profit / (Loss) for the period after tax and other comprehensive income after tax) | 265.8 | 496.0 | 72.4 | 315.3 | 702.5 | 273.4 | | |
| Paid-up equity share capital (Face Value of the share Re 1/- Each) | 1,331.1 | 1,331.1 | 664.7 | 1,331.1 | 1,331.1 | 664.7 | | |
| Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) | | | 25,240.40 | | | 27,550.8 | | |
| Earnings Per Share of continuing operations (Face value of Rs. 1/- each) (not annualised) | | | | | | | | |
| Basic: | 0.20 | 0.37 | 0.06 | 0.24 | 0.53 | 0.25 | | |
| Diluted: | 0.20 | 0.37 | 0.06 | 0.24 | 0.52 | 0.25 | | |
| Earnings Per Share of discontinued operations (Face value of Rs. 1/- each) (not annualised) # | | | | | | | | |
| Basic: | - | - | (0.00) | - | - | (0.05) | | |
| Diluted: | - | - | (0.00) | - | - | (0.05) | | |

Represents amount less than Re. 0.01

Note: 1) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 20

K'taka puts off decision to sell 3,667 acres to JSW Steel

PRESS TRUST OF INDIA
Bengaluru, May 27

AMID OPPOSITION FROM
within the ruling BJP and cases
pending in courts, the Kar-
nataka cabinet on Thursday put
on hold its earlier decision to sell
3,667 acres of land to the JSW
Steel in Ballari district.

"The previous cabinet's
decision to give land to Jindal
has not been confirmed in
today's cabinet meeting, so the
previous decision on this mat-
ter will be on hold," Law and Par-
liamentary Affairs Minister
Basavaraj Bommai said.

Speaking to reporters after
the cabinet meeting, he said,



with this decision the previous
cabinet decision will not be
implemented.

"Lot of cases are there, there
is appeal in the Supreme Court,
there is a PIL in high court based

chief minister BS Yediyurappa,
had agreed to sell 3,667 acres to
JSW Steel in Ballari.

The BJP while in opposition
had opposed a similar move and
had even staged protests against
the then government's decision.

The Congress-JD(S) coalition
cabinet in 2019 had decided to
convert the lease of 3,667 acres

to JSW Steel into sale, in accord-
ance with the initial agree-
ment. However, amid a row over

the decision that drew opposi-
tion from various quarters, includ-
ing the BJP (then in oppo-
sition) and within the Congress-

JD(S) coalition cabinet once
again discussed the issue and

decided to refer it to a cabinet
sub-committee.

Accusing the Congress-JD(S)
coalition government of selling
the land to the company at a
throwaway price (₹1.22 - ₹1.50
lakh per acre), the BJP, then in
opposition, had held a two-day
round-the-clock sit-in.

Yediyurappa, who was then
state BJP president, had even
accused the ruling Congress-

JD(S) coalition of getting "kick-
backs" for the sale of land.

After the BJP came to power,
the issue was again referred to a
cabinet sub-committee headed by
industries minister Jagadish
Shettar, which recommended the
government to execute the
sale deed.

The Shipping Corporation Of India Ltd. (A Government of India Enterprise)

Registered Office: Shipping House, 245, Madame Cama
Road, Mumbai 400 021 • Website: www.shippingcorp.com
Twitter: @shippingcorp • CIN: L63030MH1950G01008033

71ST ANNUAL GENERAL MEETING

In view of the MCA circular no 02/2021 dated 13.01.2021, The Shipping Corporation Of India Ltd. is planning to hold its 71st Annual General Meeting (AGM) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). SEBI vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, has provided relaxation from sending physical copies of Annual Reports to the shareholders. In compliance with the aforesaid Circular and all the other Circulars in this regard, Notice of 71st AGM along with the Annual Report 2020-21 will be sent only through electronic mode to those Members holding shares of the Company on the cut-off date and whose email addresses are registered. Further, The Board of Directors has recommended dividend of ₹ 0.25/- per equity share of ₹ 10/- each out of the free reserves of the Company for consideration of the Members at the ensuing AGM.

Considering above position, Shareholders are requested to update their Mobile Numbers, Email addresses, Bank Account details, KYC Documents with their Depositories / RTA of the Company i.e. Bigshare Services Pvt Ltd. The Shareholders in order to avail exemption from TDS can send duly filled 15G/15H/10F to the RTA of the Company. You can contact our RTA on Tel: 022 - 6263 8200 or at investor@bigshareonline.com for updating above details.

By the Order of the Board of Directors

For THE SHIPPING CORPORATION OF INDIA LTD.

Sd/-
Shri Dipankar Haldar

Place: Mumbai Date: 28/05/2021 Executive Director (Legal Affairs) & Company Secretary

Shri Dipankar Haldar

Date: 28/05/2021 Executive Director (Legal Affairs) & Company Secretary

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Date: 28/05/2021 Executive Director (Legal Affairs) & Company Secretary

Shri Dipankar Haldar

Date: 28/05/2021 Executive Director (Legal Affairs) & Company Secretary

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Edelweiss Finance & Investments Limited

Corporate Identity Number : U67120MH1994PLC286057
 Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
 Tel: +91-22-4009 4400 | Fax: +91-22-4086 3610 | Website: www.edelweissfin.com

Financial Results for the half year and year ended March 31, 2021

(₹ in Crores, except per share data)

| Particulars | Half Year Ended | | Year Ended | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | March 31, 2021 (Audited) | March 31, 2020 (Audited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| 1 Total income from operations | 134.59 | 30.86 | 200.59 | 148.53 |
| 2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 17.65 | 0.43 | 18.55 | 26.36 |
| 3 Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 17.65 | 0.43 | 18.55 | 26.36 |
| 4 Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 13.95 | 1.33 | 14.35 | 18.42 |
| 5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 14.22 | 1.00 | 14.62 | 18.10 |
| 6 Paid-up equity share capital (Face Value of ₹ 10/- Per Share) | 11.46 | 8.34 | 11.46 | 8.34 |
| 7 Reserves (excluding Revaluation Reserves) | 640.03 | 453.53 | 640.03 | 453.53 |
| 8 Net worth ¹ | 649.15 | 461.08 | 649.15 | 461.08 |
| 9 Paid-up Debt Capital / Outstanding Debt | 1,373.76 | 365.16 | 1,373.76 | 365.16 |
| 10 Outstanding Redeemable Preference Shares (Face Value of ₹ 10/- Per Share) | 16.00 | 34.06 | 16.00 | 34.06 |
| 11 Debt Equity Ratio ² | 2.12 | 0.79 | 2.12 | 0.79 |
| 12 Earnings Per Share (₹) (Face Value of ₹ 10/- each) | | | | |
| - Basic (Refer note 8) | 16.46 | 3.84 | 17.07 | 53.44 |
| - Diluted (Refer note 8) | 16.46 | 3.84 | 17.07 | 53.44 |
| 13 Capital Redemption Reserve | 22.63 | 11.66 | 22.63 | 11.66 |
| 14 Debenture Redemption Reserve | NA | NA | NA | NA |
| 15 Debt Service Coverage Ratio (DSCR) ³ | NA | NA | NA | NA |
| 16 Interest Service Coverage Ratio (ISCR) ⁴ | NA | NA | NA | NA |

¹Net worth = Equity share capital + Other Equity – Deferred Tax Assets

²Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + subordinated liabilities) / Net worth

³DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)

⁴ISCR = Profit before interest and tax / Interest expense

Notes:

1. The above is an extract of the detailed format of half year financial results filed with the Stock Exchanges in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of the half yearly financial results are available on the website of the Stock exchange (www.bseindia.com) and the Company's website (<https://edelweissfin.com>).

2. The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 26, 2021.

3. The results for the half year ended March 31, 2021 and half year ended March 31, 2020 are the derived figures between audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 and the published year to date figures up to the half year ended September 30, 2020 and September 30, 2019 respectively, which was subject to limited review by statutory auditors of the Company.

4. The outbreak of COVID-19 virus and more importantly the current wave of infections and resultant lockdowns continue to cause significant disruptions. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact. In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on March 27, 2020, April 17, 2020 and May 22, 2020, the Company has granted a moratorium for the payment of all instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers that have opted to avail the same.

The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. In assessing the recoverability of loans and receivables, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial statements. Since the situation continue to evolve, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor material changes in markets and future economic conditions.

5. The quantitative disclosures as required by RBI circular dated April 17, 2020 for the year ended March 31, 2021 are given below:

| Particulars | ₹ in Crores |
|---|-------------|
| "Respective amounts in SMA/overdue categories, where the moratorium/deferral was extended, in terms of paragraph 2 and 3 of the circular (as of February 29, 2020)" | 6.73 |
| "Respective amount where asset classification benefit is extended (as of February 29, 2020)" | 2.54 |
| Provisions made in terms of para 5 of the circular as of March 31, 2021 | 0.03 |
| Provisions adjusted against slippages in terms of paragraph 6 of the circular | - |
| Residual provisions as of March 31, 2021 in terms of paragraph 6 of the circular | 0.03 |

6. In terms of the requirements of RBI circular number RBI/2021-22/17 dated April 07, 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers including those who have availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest/compound interest/penal interest'. Accordingly the Company has made provision of INR 0.08 crores as at March 31, 2021 for refund/adjustment of penal interest.

7. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

8. Earnings per share for the half year ended March 31, 2021 and March 31, 2020 are not annualized.

9. Previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year's presentation.

On behalf of the Board of Directors

Sd/-
Venkatchalam Ramaswamy
Non-Executive Director
DIN : 00008509

Mumbai, May 26, 2021.

"IMPORTANT"

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I choose substance over sensation.
Inform your opinion with credible Journalism.

The Indian EXPRESS
JOURNALISM OF COURAGE

FINE ORGANIC INDUSTRIES LIMITED

Reg off: Fine House, Anandji Street, Off M.G. Road, Ghatkopar (East), Mumbai - 400 077. CIN: L24119MH2002PLC136003

Email: info@fineorganics.com; Web: www.fineorganics.com; Tel: +91 (022) 21025000; Fax: +91 (022) 21028699

Extract of Standalone and Consolidated results for the quarter and year ended 31st March 2021

| Sr. No. | Particulars | Standalone | | | Consolidated | | |
|---------|--|--|---|--|--|---|--|
| | | Quarter ended 31 st March 2021 (Unaudited) | Year ended 31 st March 2021 (Audited) | Quarter ended 31 st March 2020 (Unaudited) | Quarter ended 31 st March 2021 (Unaudited) | Year ended 31 st March 2021 (Audited) | Quarter ended 31 st March 2020 (Unaudited) |
| 1 | Total Income from Operations | 32,169.06 | 112,129.01 | 24,243.47 | 32,288.40 | 113,321.84 | 24,727.86 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 3,836.37 | 15,623.88 | 4,578.72 | 4,130.07 | 16,214.93 | 4,670.65 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 3,836.37 | 15,623.88 | 4,578.72 | 4,130.07 | 16,214.93 | 4,670.65 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 2,887.27 | 11,493.18 | 3,353.14 | 3,180.06 | 12,034.15 | 3,436.24 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)] | 2,971.28 | 11,726.08 | 3,204.83 | 3,264.07 | 12,267.05 | 3,287.93 |
| 6 | Paid-up Equity Share Capital (face value ₹ 5 each) | 1,533.00 | 1,533.00 | 1,533.00 | 1,533.00 | 1,533.00 | 1,533.00 |
| 7 | Reserves (excluding Revaluation reserves) as shown in the Audited Balance Sheet of the previous year | | 72,350.77 | | | 71,612.62 | |
| 8 | Earnings per equity share (face value of ₹ 5 each) for continuing and discontinued operations | | | | | | |
| | 1. Basic: (not annualised for the quarter) | 9.42 | 37.49 | 10.94 | 10.37 | 39.25 | 11.21 |
| | 2. Diluted: (not annualised for the quarter) | 9.42 | 37.49 | 10.94 | 10.37 | 39.25 | 11.21 |

Notes :-

- a) The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 27th May 2021.
- b) The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 27th May 2021. The full format of the Statement of Standalone and Consolidated Audited Financial Results are available on the Company's website (www.fineorganics.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com)
- c) The Board of Directors has recommended final dividend on equity shares at the rate of ₹ 11 per share (face value ₹ 5 per share) for the year ended 31st March 2021.

For and on behalf of the Board of Directors

(Mukesh Shah)
Managing Director
DIN : 00106799

Place : Mumbai
Dated : 27th May 2021



Adfactors 76

Strides Pharma Science Limited

CIN : L24230MH1990PLC057062

Registered Office: 201, 'Devavrata', Sector 17, Vashi, Navi Mumbai - 400 703.

Tel No.: +91 22 2789 2924; Fax No.: +91 22 2789 2942

Corporate Office: 'Strides House', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076.

Tel No.: +91 80 6784 0000 / 6784 0290; Fax No.: +91 80 6784 0800

Website: www.strides.com; Email ID: investors@strides.com

Extract of the Consolidated Audited Financial Results for the quarter and year ended March



National & Communication Department, State Bank Global IT-Centre,
Sector-11, CBD Belapur, Navi Mumbai - 400 614.

NOTICE INVITING TENDER

Bids are invited by State Bank of India from the eligible bidders for Procurement of Routers and Switches for Branches/Offices. Bidders, who are interested to submit bids, visit **Procurement News** at <https://www.sbi.co.in> and e-Procurement agency portal <https://etender.sbi/SBI/>

Commencement of download of RFP: From 28.05.2021.

Last date and time for submission of bids: 18.06.2021 up to 15:30 hrs.

Place: Navi Mumbai **Sd/-** Deputy General Manager
Date: 28/05/2021 **(Networking & Communication Dept.)**



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

Registered & Corporate Office: Sai Hira,
Survey No. 93, Mundhwa, Pune- 411 036

Tel No.: +91 20 6645 8000,

Website: www.dfpcl.com

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

Notice is hereby given that pursuant to Section 124 of the Companies Act, 2013 ("The Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, (The Rules) as amended, the shares in respect of which dividend has not been claimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority.

In accordance with the requirements as set out in the Act and Rules, the Company has sent individual communications to the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority in compliance of the said Rules, at their latest available address advising them to claim their dividends expeditiously. The Company has uploaded the complete details of such shareholders and their folio number or DPID- Client ID on its website i.e. www.dfpcl.com.

Further, subsequent to such transfer of shares to IEPF, all future benefits that may accrue thereunder, including future dividend, if any, will be credited to IEPF.

This Notice shall be deemed to be the adequate notice in respect of issue of new Share Certificate(s) by the Company on behalf of those Shareholders who hold Shares in physical form, for the purpose of transfer of their Shares to the DEMAT Account of the IEPF Authority in the manner as prescribed in the said Rules.

The concerned shareholders are requested to encash the unclaimed dividends, if any, from financial year 2013-14 onwards by approaching KFin Technologies Private Limited, Registrar And Transfer Agents ("RTA") of the Company at the address mentioned below with the following documents on or before 31st August, 2021 failing which the dividend remaining unpaid/unclaimed for the financial year 2013-14 and shares on which dividend has remained unpaid/unclaimed consecutively for seven years from 2013-14 onwards (whether held in physical or electronic form) will be transferred by the Company to IEPF Account.

- a) Self-attested copy of PAN Card and Address Proof (viz. Aadhar Card/Electricity bill etc.)
- b) Copy of cancelled cheque
- c) Application-cum-Undertaking duly filled in and signed (format of the same is made available on the website of the Company at [https://www.dfpcl.com/investors/forms](http://www.dfpcl.com/investors/forms))

In case no valid claim is received by the due date mentioned above, the Company shall, with a view to comply with the requirements as set out under the Act and Rules, transfer the shares and also dividends remaining unclaimed for seven years to IEPF, as per the procedure set out in the Rules by the due date.

It may please be noted that no claim shall lie against the Company, in respect of shares and unclaimed dividends transferred to the IEPF Authority. The Shareholders may claim the shares and / or dividends transferred to IEPF by making an application to IEPF in Form IEPF-5 as per the Rules. The said Form is available on the website of IEPF viz. www.iepf.gov.in

In case the shareholders have any queries on the subject matter, they may contact the Company or its Registrar and Transfer Agents KFin Technologies Private Limited, "Selenium" Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad - 500 032, Telangana, Toll Free No. -1-800-309-4001 Email ID: einward.iris@kfintech.com

For Deepak Fertilisers And Petrochemicals Corporation Limited

Sd/- Ritesh Chaudhry

Place: Pune Date: 27.05.2021

Company Secretary & Compliance Officer

BIGBLOC CONSTRUCTION LIMITED

Regd. office: 6th Floor, A-601B, International Trade Centre, Majura Gate, Ring Road, Surat 395 002. (Gujarat) INDIA.
Phone: +91-261-2463261, 2463262, 2463263, Fax: +91-261-2463264
Email : bigblockconstructionltd@gmail.com Website : www.bigblockconstruction.com

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that meeting of the Board of Directors of the company will be held on **Wednesday, 2nd June, 2021** at Registered Office of the company to consider and approve the Interim Statement of Operations, Profit and Loss Statement for the quarter and Financial Year Ended 31st March, 2021 and to consider and recommend Final Dividend (if any) on Equity Shares of the Company for the Financial Year 2020-21. This information is also available on the Company's website www.bigblockconstruction.com / www.netdisc.in and on the website of the Stock exchanges i.e. www.bseindia.com and www.nseindia.com

For BIGBLOC CONSTRUCTION LIMITED

Sd/-
(Shyam Kapadia)
Company Secretary

Place : SURAT

Date : 27/05/2021

WHIRLPOOL OF INDIA LIMITED

CIN No: L29191PN1960PLC020063
Regd. Office: Plot No. A-4 MIDC, Ranjanagar, Taluka- Shirur, Distt - Pune - 412220, Maharashtra.

Corporate Office: Plot 40 Sector, 40, Gurugram - 122002, Haryana.

Website: www.whirlpoolindia.com, Email: investor_contact@whirlpool.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost/misplaced and the registered holders thereof/claimants thereto have requested to the Company for issuance of Duplicate Share Certificate(s) in lieu of lost share certificates(s):

| Sr. Folio no. | Name | Shares | Dist. No. | S/C NO. |
|---------------|------------------------------|--------|-----------------|---------|
| 1 0118431 | Sanwar Prasad Agrawala | 25 | 1735817-1735841 | 704288 |
| 2 0036336 | Sangeeta Shah | 100 | 91235-91242 | 694619 |
| 3 0056020 | Vijaya Raghavendra | 50 | 1316037-1316086 | 697363 |
| 4 0041408 | Charanjeet Batra/Geeta Batra | 50 | 1052424-1052473 | 695756 |
| 5 000862N | Narinder Singh Bedi | 150 | 291040-291189 | 707201 |
| 6 000321G | Ghewarchand Chunilal Dhoka | 400 | 100841-101240 | 689806 |
| 7 0104440 | Dau Lal Pugalia | 50 | 1518991-1519040 | 699827 |
| 8 0127708 | Tushar Rajnikant Shah | 25 | 1549032-1549056 | 700407 |
| 9 0123543 | Usha Devi/Ashish Kumar | 25 | 1802448-1802472 | 705826 |
| 10 0101187 | Ashish Kumar | 25 | 1463797-1463821 | 698786 |
| 11 0062367 | Paramjit Singh/Gurdial Singh | 350 | 1392107-1392456 | 697807 |

Any person(s) who has/have claim(s) in respect of the aforesaid Share Certificate(s) should lodge the claim in writing with us at the address within 15 days from the publication hereof. The Company will not thereafter address the mentioned above to liable to entertain any claim in respect of the said Share Certificate(s) and shall proceed to issue the Duplicate Share Certificate(s) pursuant to Rule 4(3) of the Companies (Issue of Share Certificate) Rule 1960.

For Whirlpool of India Limited

Sd/-
(Roopal Singh
(Company Secretary)

Persistent Systems Limited

CIN: L72300PN1990PLC056696

Regd. Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016

Ph. No.: +91 (20) 6703 0000 Fax: +91 (20) 6703 0008

E-mail: investors@persistent.com Website: www.persistent.com

NOTICE

[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years, should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account in September, 2021 for taking the appropriate action.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at [https://www.persistent.com/investors/unclaimed-dividend/](http://www.persistent.com/investors/unclaimed-dividend/)

In case the Company does not receive any response from the concerned shareholders by **June 30, 2021**, the Company shall, as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per procedure stipulated in the Rules, without any further notice.

Shareholders may note that, both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 0000, e-mail: investors@persistent.com

For Persistent Systems Limited

Amit Atre

Place : Pune Date : May 27, 2021

Company Secretary ICSI Membership No.: ACS 20507



**IT'S NOT A BURGER
IT'S A 'WHOPPER'**

BURGER KING INDIA LIMITED

(Formerly known as Burger King India Private Limited)

CIN: L55204MH2013FLC249986

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

(Figures-Rs. in million except per share data)

| Sr. No. | Particulars | Standalone Financial Results | | For the Year ended | |
|---------|---|------------------------------|----------|--------------------|----------|
| | | For the Quarter ended | | March 31, 2021 | |
| | | Audited | Audited | Audited | Audited |
| 1 | Total Income from Operations | 1,960.53 | 1,909.92 | 4,944.54 | 8,412.38 |
| 2 | Net Loss for the period (before tax, Exceptional and / or Extraordinary items) | (203.59) | (330.68) | (1,662.01) | (722.25) |
| 3 | Net Loss for the period before tax (after Exceptional and/ or Extraordinary items) | (259.40) | (374.13) | (1,739.12) | (765.70) |
| 4 | Net Loss for the period after tax (after Exceptional and/ or Extraordinary items) | (259.40) | (374.13) | (1,739.12) | (765.70) |
| 5 | Total Comprehensive income for the period [comprising Loss for the period after tax and Other Comprehensive Income after tax] | (255.18) | (378.81) | (1,738.12) | (775.81) |
| 6 | Paid up Equity Share Capital | 3,829.80 | 2,777.42 | 3,829.80 | 2,777.42 |
| 7 | Other Equity | - | - | 2,904.91 | (23.16) |
| 8 | Earnings per share [not annualised for the quarter] [Face value of Rs. 10/- each] | (0.68) | (1.38) | (5.47) | (2.87) |
| | a) Basic (in Rs.) | (0.68) | (1.38) | (5.47) | (2.87) |
| | b) Diluted (in Rs.) | (0.68) | (1.38) | (5.47) | (2.87) |

NOTES:

a) The above financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 26, 2021.

b) The above is an extract of the detailed format of the Audited Financial Results for the quarter and financial year ended March 31

FINANCIAL EXPRESS

NATIONAL HIGHWAYS

Toll collection likely to fall by 25-30% in May

FE BUREAU

New Delhi, May 27

TOLL COLLECTION ON national highways is likely to fall by 25-30% month-on-month in May as a fall out of the lockdown and restrictions imposed by several states to contain the spread of the coronavirus, rating agency Icra said on Thursday. In April also, toll collection also fell by 10% over March, 2021.

However, Icra's vice president Rajeshwar Burla said, "With fall in number of Covid cases from third week of May 2021, states are expected to relax the lockdown restrictions in a gradual manner. We



As per Icra, Maharashtra is the worst-hit state, with lockdown having started earlier than other states FILE PHOTO

expect the toll collections to ramp-up from June onward."

Toll collection on the

national highways stood at ₹26,851 crore in 2019-20 as against ₹24,396 crore a year

earlier.

Icra arrived at the projection based on a study on toll collections data for 29 projects spread across 11 states over March 1 to May 10, 2021. As per the study, Maharashtra is the worst-hit state, with the lockdown restrictions having started earlier than other states due to which de-growth has been higher in April 2021.

Although the degrowth in toll collections has been across vehicle categories, the impact has been severe on the passenger vehicles and bus categories due to strict restrictions imposed on people movement by various states.

Unlike the earlier wave where there was a nationwide lockdown and toll suspension; this time the nature of lockdowns is more regional with relaxations to both manufacturing and construction activities and movement of goods. As a result, the impact on the overall toll collections is expected to be less severe when compared to last year.

"Despite hitting a speed breaker in the form of second wave of Covid; toll road projects are expected to witness low teen revenue growth in FY2022 on the back of low base and inflation linked increase in toll rates," Burla said.

Patanjali says will give 'befitting reply' to legal notice from IMA

PRESS TRUST OF INDIA

New Delhi, May 27

PATANJALI YOGPEETH ON

Thursday confirmed that it has received a defamation notice served by the Indian Medical Association (IMA), demanding an apology from Yoga Guru Ramdev over remarks on allopathy, and said it will give legally a "befitting reply".

While responding to an email query by PTI, a statement from the Patanjali Yogpeeth quoting general secretary Acharya Balkrishna confirmed it and said: "We will give them befitting reply legally which way we do all things while serving our great motherland and



humanity." The Haridwar-based organisation also said that Patanjali carries all the activities with "scientific and truthful temperament" and "cannot allow anyone to disparage, neglect and demean the great knowledge and science of risis and scriptures".

On Wednesday, the IMA had served a six-page defamation notice to Ramdev for his uploaded his earlier video.

alleged disparaging remarks against allopathy and allopathic doctors, demanding an apology from him within 15 days, failing which it said the association will demand a compensation of ₹1,000 crore from the yoga guru.

The notice, served on behalf of IMA (Uttarakhand) secretary Ajay Khanna by his lawyer Neeraj Pandey, describes the remarks by Ramdev as damaging to the reputation and the image of allopathy and its practitioners. It also asked Ramdev to make a video clip contradicting all his allegations and circulate it on social media platforms where he had uploaded his earlier video.

INTERVIEW: N VIJAYAGOPAL, BPCL director, finance

'Refinery throughput cut to 86% of capacity after second Covid wave'



With the second wave of Covid-19 impacting demand by 30% in May compared to April or May in any year before the pandemic, Bharat Petroleum (BPCL) has reduced refining capacity to 86% this month from 105% in January-March 2021. N Vijayagopal, director of finance, BPCL tells Vikas Srivastava they expect demand to rise after June given the improvement in product cracks, which are higher in Q1FY22 compared to the best achieved in FY21. Edited excerpts.

What has been the impact of the Covid-19 second wave on demand and how is BPCL coping with it? The second wave has impacted demand by 30% in May compared to any normal month of April or May before Covid-19. Given such kind of demand destruction, we have reduced the throughput to 86% of the name plate capacity compared to 105% achieved in January-March quarter of 2021. However, the plus point is improvement in product cracks (difference in price of a barrel of crude and a barrel of crude products) in the Q1FY22. The product cracks are even higher than Q4FY21, which was the highest achieved in whole of FY21.

Are you looking to increase exports to tie up demand-related issues? The drop in demand in April-May 2021 is not as severe as compared to the same months in 2020. Also, with lockdowns being state-centric, the

ever, and additions were more of a long-term strategic decision. Our share of MS and HSD following the additions will improve to 32% in the next two to three years from 29% at present. Going ahead we may not be as aggressive as we were in the last two years in retail expansions.

What are your capex plans for FY22 and for expansion of major projects held up in FY21?

We have earmarked ₹12,000 crore for FY22, which is ₹1,000 crore more than last year. This will be used for refinery and petrochemical plant expansion. In FY21, we had reduced the pace of the projects, but there was no embargo on projects. However, we are not taking up any new projects like Rasayani refinery near Mumbai, which requires huge amount of investment. So we are holding up on new projects given the unsure demand scenario in the near future.

What could have led to addition of 2,400 retail units this year, when demand was affected almost the whole of FY21?

We were very aggressive in adding retail units over the last two years (FY20 and FY21) given our requirement to capture rural markets which were out of our ambit. We have added around 3,800 retail outlets in the last two years. We were earlier focussed on metros and cities given our rich legacy of Shell outlets. The additions were not impacted by the pandemic because we believe it will not last for

How is the BPCL privatisation placed as of now?

Although, this is not the official view, but what I can say in the current situation [is that] there are two pre-steps that are in process before the financial bids can be invited. If everything goes as per our plan, we expect the pre-bid formalities to get over by June. After that, the financial bids can be submitted by August. The SPAs could be signed around September, and the transfer of cash may happen by December.

IMFL sales dip 12% in FY21 due to lockdowns, tax hikes

FE BUREAU
Kochi, May 27

SALES OF INDIAN Made Foreign Liquor (IMFL) declined 12% year-on-year in FY21 due to the pandemic-induced lockdown and increase in taxes, according to the Confederation of Indian Alcoholic Beverage Companies (CIABC), the representative body of leading Indian alcohol beverage companies.

Though sales picked up in the second half of 2020-21 in most parts, states which imposed a high Covid-19 cess and other taxes after the first wave showed poor recovery,

CIABC director general Vinod Giridhari said.

A total 305 million cases (nine litres each) of IMFL products were sold in 2020-21, data compiled by the CIABC said.

While liquor sales fell a whopping 42% in Q1, they declined 9% in Q2 and 1% in Q3, before showing a recovery of 6% in Q4. The top five states in terms of recovery in sales were Maharashtra, Goa, Haryana, Himachal Pradesh and Uttarakhand, while West Bengal, Rajasthan and Chhattisgarh were among the big states to witness the largest declines over the previous fiscal.

Record 398.59 lakh tonne wheat procured at MSP

THE CENTRE ON Thursday said it has procured a record 398.59 lakh tonne of wheat in the current marketing year that started in April, costing the exchequer ₹78,721 crore. Procurement of wheat in the ongoing RMS (Rabi marketing season) 2021-22 is continuing smoothly in Uttar Pradesh, Madhya Pradesh, Bihar, Rajasthan, Gujarat, Himachal Pradesh and Jammu & Kashmir at MSP. Till May 26, the food ministry said over 398.59 lakh tonne of wheat has been procured as against 350.06 lakh tonne in the corresponding period of the previous year. The procurement has crossed the previous all-time high of 389.92 lakh tonne achieved in the entire RMS 2020-21, an official statement said. — PTI

5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

| EXTRACT OF STANDALONE UNAUDITED/ AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 | | | | | | (Rs. In Lakhs) |
|--|--|--|--|---|--|----------------|
| Particulars | Current 3 months ended (31/03/2021) | Preceding 3 months ended (31/12/2020) | Corresponding 3 months ended (31/03/2020) | Year to date figures for current year ended (12 Months) (31/03/2021) | Year to date figures for previous year ended (12 Months) (31/03/2020) | |
| | (Unaudited) (Refer Note 8) | (Unaudited) | (Unaudited) (Refer Note 8) | (Audited) | (Audited) | |
| 1 Total income from operations | 57,449 | 51,979 | 38,302 | 181,429 | 178,074 | |
| 2 Net Profit for the period (before tax, exceptional and/or extraordinary items) | 5,842 | 6,586 | 1,727 | 18,317 | 11,684 | |
| 3 Net Profit for the period before tax (after exceptional and/or extraordinary items) | 5,842 | 6,586 | 1,727 | 18,317 | 11,684 | |
| 4 Net Profit for the period after tax (after exceptional and/or extraordinary items) | 4,322 | 4,897 | 1,270 | 13,626 | 8,884 | |
| 5 Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (loss) (after tax)) | 4,219 | 5,163 | 1,248 | 13,835 | 8,477 | |
| 6 Paid-up equity share capital (Face Value of Rs.10/- per share) | 2,307 | 2,307 | 2,307 | 2,307 | 2,307 | |
| 7 Reserve (excluding revaluation reserve) as shown in the audited balance sheet of the previous year. | | | | 89,267 | 84,405 | |
| 8 Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised): | | | | | | |
| a) Basic (Rs.) | 18.74 | 21.23 | 5.51 | 59.07 | 38.51 | |
| b) Diluted (Rs.) | 18.74 | 21.23 | 5.51 | 59.07 | 38.51 | |

NOTES:

1 The above is an extract of the detailed format of the Standalone Unaudited Financial Results for the quarter and audited financial Results for the year ended March 31, 2021 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The full format of the Standalone Unaudited Financial Results are available on the Stock Exchange website at www.bseindia.com and also available on the Company's website i.e. www.goodyear.co.in/investor-relations.

2 The Statement has been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

3 The Company is engaged in the business of sales of automotive tyres, tubes and flaps. The Company sells tyres of its own brand "Goodyear". The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108 for classification as an operating segment, hence there is only one operating segment namely, "Automotive tyres, tubes & flaps".

4 In 2008, the State of Haryana (the State) introduced the "Entry Tax Act" ("Act"), which the Punjab and Haryana High Court declared as "Unconstitutional". The State did not frame and notify enabling "Entry Tax Rules", and no demand has been received to date by the Company. Accordingly, the amount of liability, if any, under the Entry Tax Act involved has not been quantified by the Company. On November 11, 2016, the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an "Entry Tax", however (i) whether States have actually used correct legislation in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually, which is not quantifiable as the enabling rules have not been notified.

The above mentioned matter heard by the Hon'ble Divisional Bench of the Supreme Court and were remanded back to the Punjab and Haryana High Court and directed that fresh petitions should be filed by the parties, based on the above principles given by the nine Judges Bench of Supreme Court.

The Company has filed its fresh petition in May 2017 and has sought independent legal advice with regard to levability of such tax as notified by the Haryana Government in view of the parameters defined in the Code.

The register of members and share transfer books will remain closed from August 06, 2021 to August 12, 2021 (both days inclusive).

7 The Company has considered the ongoing possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of all assets and liabilities as at March 31, 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has made assessment of its liquidity position for the current period and expects that the carrying amount of these assets / liabilities will be recovered / settled and subsequent liquidity is available to fund the business operations for at least another 12 months. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and may be recognized prospectively.

8 The figures of last quarter of current and previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year which are subject to limited review.

9 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2021. The financials results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified opinion thereon.

For GOODYEAR INDIA LIMITED
Sandeep Mahajan
Chairman & Managing Director

KALYAN JEWELLERS INDIA LIMITED

Registered Office: TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala - 680 002

Tel: +91 487 24 37 333 | E-mail: compliance@kalyanjewellers.net | Website: www.kalyanjewellers.net

CIN: U36911KL2009PLC024641



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

| Particulars | Standalone | | | | Consolidated | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| For the quarter ended | | For the year ended | | For the quarter ended | | For the year ended | |
| 31 March 2021 (Refer Note 3) | 31 March 2020 (Refer Note 3) | 31 March 2021 (Audited) | 31 March 2020 (Audited) | 31 March 2021 (Refer Note 3) | 31 March 2020 (Refer Note 3) | 31 March 2021 (Audited) | 31 March 2020 (Audited) |

<tbl_r cells="9" ix="4" maxcspan="1" maxrspan="1



Networking & Communication Department, State Bank Global IT-Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614.

NOTICE INVITING TENDER

Bids are invited by State Bank of India (RFP No. SBI/GITC/NW/C/2021-22/769) from the eligible bidders for Procurement of Global Secondary MPLS Connectivity. For details, please visit 'Procurement news' at <https://www.sbi.co.in> and e-Procurement agency portal <https://etender.sbi/SBI/>

Commencement of download of RFP: From 28.05.2021.

Last date and time for submission of bids: 21.06.2021 up to 15:00 hrs.

Place: Navi Mumbai Sd/- Deputy General Manager (Networking & Communication Dept.) Date: 28/05/2021



The Jammu and Kashmir Bank Customer Services Department Corporate Headquarters, M.A.Road Srinagar Kashmir 190 001 J&K

e-Request for Proposal Notice (e-RFP) for Selection of Partner for Operations & Management of Contact Centre Services

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcprocure.com> w.e.f. May 28, 2021, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website www.jkbank.com. Last date for submission of Bids is June 21, 2021, 17.00 Hrs.

e-Tender Ref. No. JKBS/CS/Contact-Centre/2021-069

Dated: 27-05-2021

NOTICE BY WAY OF SUBSTITUTED SERVICE UNDER RULE 38 OF NCLT RULES,2016 READ WITH ORDER V RULE 20 OF CODE OF CIVIL PROCEDURE,1908 IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI, COURT IV M/S STRAIGHT EDGE CONTRACTS PVT. LTD.

V/s

MIS THREE C SHELTERS PVT. LTD.

I.A. No. 1663 OF 2021 IN C.P. NO. (IB)-2721(ND)2019

To:

1. Shri Girish Chander Joshi (Respondent No. 3)

House No. 286, Gali No. 8/A Block-G, Ratiya Marg Sangam Vihar, Tigri, New Delhi-110062

2. Shri Virdur Bharadwaj (Respondent No. 5)

51-B, GF, New Friends Colony (east), New Delhi-110065

3. Shri Nirmal Singh (Respondent No. 6)

N-95, Panchsheel Enclave, New Delhi - 110017

4. Shri Rajeev Baisoya (Respondent No. 7)

507, Khairpur Village, Kotla, Mukarapur, New Delhi-110003.

WHEREAS, Mr. Rakesh Kumar Gupta, Resolution Professional of M/S Three C Universal Developers Pvt. Ltd. has filed I.A. No. 1663 of 2021 under Section 65 of IBC, 2016. Where as the Hon'ble NCLT, New Delhi, Court IV issued notice on Respondent No. 3, 5 and 6 on 25.05.2021. That vide order dated 25.05.2021, the Hon'ble NCLT has permitted the undersigned to serve you, the Addressee, through substituted service.

TAKE NOTICE that the above-captioned matter will now be listed on 09.07.2021 before the Hon'ble National Company Law Tribunal, New Delhi Court IV. You may either appear in person or through your Authorized Representative.

Take notice that, in default of your appearance on the day before mentioned, the Application will be heard and determined in your absence.

Date: 26.05.2021

Place: Delhi Resolution Professional of M/S Three C Universal Developers Pvt. Ltd.

Rakesh Kumar Gupta

BoI AMBALA CANTT. BRANCH: 172, LAXMI NIWAS, S.B. ROAD, AMBALA CANTT., PH. 0171-4003995

PUBLIC NOTICE

Re: Advance A/c M/s Basic India Ltd. with our Ambala Cantt., Branch: Publication of Photograph of Wilful Defaulter.

The following person has availed Credit Facilities (Cash Credit, EPC, Term Loan) from the Bank of India, Ambala Cantt. Branch on 30.06.2016 and have defaulted in the payment.

Notice is hereby given to the public at large that Bank of India has declared the following person as Wilful Defaulter, in terms of Bank's/RBI's extant rules and regulations, complying with the due process prescribed therein.

Name of Borrower: Mr. Athar Zia S/o Ziaul Hassan

Residence: 412 Mahagun Mansion Block Catania Vaibhav Khand Ghaziabad U.P.

Job: CMD of M/s Basic India Ltd.

Office address: 1009, New Delhi House, Barakhamba Road, Connaught Place New Delhi.

Loan account Nos.: 671030110000017, 671030110000078, 671070210000027, 671070210000028, 671070210000029, 67108200000027, 671085110000002, 671085200000002.

Principal Amount: Rs. 99,79,25,000/-

Outstanding amount with URI Rs. 1,00,93,89,566.57 as on 30.04.2021

Contractual interest from 01.10.2017 to 30.04.2021: Rs. 35,03,16,681.40

Bank had sent suitable communication to the Borrower/ Promoter/ Director informing the decision of the bank to declare him/her as a Wilful Defaulter.

As permitted by the Reserve Bank of India, Bank publishes the photograph of the Wilful Defaulter, for the information of the public at large.

Date: 27.05.2021



Authorised Officer

NOTICE FOR SALE OF ASSETS

CLUTCH AUTO LIMITED (IN LIQUIDATION)

(A company under liquidation process vide Hon'ble NCLT order dated February 15, 2018)

Office of the company: 2-E/14 IST Floor Jhandewallan Extension New Delhi DL 110055 IN.

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Last Date to apply and submission of Documents: 7th June, 2021

Date and Time of E-Auction: 10th June, 2021, 12pm to 3pm

(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Clutch Auto Ltd. (In Liquidation) forming part of Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench.

The sale will be done by the undersigned through the e-auction platform <https://www.eauctions.co.in>

Basic Description of Assets and Properties for sale:

| Asset | Address/Area | Block No. | Reserve Price (INR)/EMD |
|--|--------------|-----------|-------------------------------|
| Scrap Plot No.1A, Sector 27-D, 12/4, Mathura Road, Faridabad, Haryana-121003 | | 1 | Rs 4,06,875.00/- Rs.40,000.00 |

The terms and conditions of E-Auction and other details of properties are uploaded at the website i.e. <http://www.eauctions.co.in>

Any serious and interested buyer can check out and submit a bid for the same.

Contact person on behalf of E-Auction Agency (Linkstar): Mr. Dixit Prajapati

Email id-admin@eauctions.co.in, Mobile No.: +91 7874132837

Contact person on behalf of Liquidator: CA. Swati Arora, +91 9999781153

Email id-liquidator.clutch@gmail.com Tel No., Mobile No.: +91 9810063161

Date: 27th May, 2021

Sd/-

Arunava Sikdar, Liquidator

IBBI Reg. No: IBB/IPA-001/IP-P00022/2016-17/10047

Regd. Address: C-10, LGF, Lajpat Nagar Part-III, New Delhi-110024



BSL LIMITED

CIN : L24302RJ1970PLC002266

Registered Office : 26, Industrial Area,

Gandhi Nagar, Bhilwara-311 001, (Rajasthan)

Tel.: +91-1482-249101-102, 245000

E-mail: accounts@bslsuitings.com

Website : www.bslltd.com

NOTICE

Pursuant to Regulation 29 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Notice is hereby given that a meeting of Board of Directors of the Company will be held on Monday, 7th June, 2021 to consider audited Financial Results for the quarter and financial year ended 31st March, 2021 and to recommend dividend, if any. As per the Company's Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders, the trading window of the Company for the purpose of trading in the securities of the Company shall remain closed from the end of the every quarter till 48 (forty eight) hours after the conclusion of the Meeting of the Board of Directors for the purpose of consideration and approval of financial results. Accordingly, the period of closure of trading window for dealing in Shares of the Company had already been in operation with effect from 1st April, 2021. Please note that the re-opening of trading window for dealing in the Shares of the Company will be effective from 9th June, 2021.

Investors may visit the website of the Company (www.bslltd.com) and Stock Exchanges (www.bseindia.com and www.nseindia.com) for details of Board Meeting.

By order of the Board
For BSL Limited
Sd/-

Place : Bhilwara

(AANCHAL PATNI)

Dated : 27th May, 2021

COMPANY SECRETARY

SIDDHARTHA SUPER SPINNING MILLS LTD
CIN: U17115MH1980PLC025940
REGISTER OFFICE: VPO NIHILA KHERA,
NALAGAR, DISTT SOLAN, HIMACHAL PRADESH
E-mail: siddharthasuper@gmail.com

NOTICE

Notice is hereby given pursuant to Section 61 of the Companies Act, 2013 and other applicable provisions, if any, that 21.06.2021 has been fixed as "Record Date" for the purpose of consolidating 1000 (One Thousand) equity shares of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up into 1 (One) equity share of face value of Rs. 1000/- (Rupees Ten Thousand Only) each fully paid-up.

Place: Nalagar For Siddharta Super Spinning Mills Ltd.
Date: 21.5.2021

The Federal Bank Ltd. FEDERAL BANK
Your Perfect Banking Partner

Regd. Office: Alwaye, Kerala

3/29, East Patel Nagar, New Delhi-110008.

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after 04/06/2021 as shown below:

| BRANCH/VENUE | SL. No. | NAME & ACCOUNT NUMBER |
|---|----------------------|-----------------------|
| The Federal Bank Ltd. 3/29, East Patel Nagar, New Delhi-110008. | (1) Krishan Kumar | : 18456400003335 |
| | (2) Krishan Kumar | : 1845660000248 |
| | (3) Yogesh Kumar | : 18456200003519 |
| | (4) Amarjeet Sawhney | : 18456400005785 |

Place: New Delhi Date: 28.05.2021 Branch Manager, (The Federal Bank Ltd.)

INTERNATIONAL DATA MANAGEMENT LIMITED

CIN: L72300DL1977PLC008782

Regd. Off.: 806, Siddharth, 96, Nehru Place, New Delhi - 110019

Tel: 011-26444812, E-mail: idmcomplianceofficer@gmail.com

Website: www.idmlimited.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED MARCH 31, 2021

[Pursuant to Regulation 47 (1) of the SEBI (LODR) Regulations, 2015]

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

(Rs. In Lacs)

| Sl. No. | PARTULARS | Quarter Ended | | | | Year Ended | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |

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**(Stressed Asset Management Branch) M-93, Connaught Circus,
New Delhi – 110001, Ph No.: 011-23418720/23/29,
e-mail – cb0606@unionbankofindia.com**

SALE NOTICE
for sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable/Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 2002
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

| S. No. | Name & address of Borrower & Guarantor | Description of the Movable / Immovable property put for auction | Constructive or Physical Possession taken | Dues to be recovered from Borrower/ Guarantor (Rs.) | Reserve Price (Rs.) | Date and Time of Auction |
|-----------|--|--|--|---|---|---|
| | | | | EMD | Bid Increment | |
| 1 | M/s Sanco Industries Limited, D-161, Surajmal Vihar, Near Karkardooma Court, New Delhi-110092 Also at: 9/51, Bazar Gali, Vishwas Nagar, Shadara-110032, Also at: Factory at Village Sattiwal, Teh. Paonta Sahib, H.P.-173025 Mr. Sanjay Gupta (Director/ guarantor) Mr. Sidhant Gupta (Director & Guarantor) Mrs. Rita Gupta (Director & Guarantor) Mr. O.P. Gupta (Guarantor) since deceased represented through legal heirs 1) Mrs Shakuntala Gupta, 2) Mr Sanjay Gupta, 3) Mrs Seema Jain and others Ms. Mansi Gupta (Guarantor), Sanjay Gupta(HUF) (Guarantor), Mrs. Shakuntala Gupta (Guarantor) | (1) All that part and parcel of the property bearing no. 51, Block-9, property no. 9/51, area measuring 120 sq yds, out of Khasra no. 2383/1849/69, 3760/2382/1849/69/1 consisting of one half staircase on the ground floor and one half staircase on first floor, situated in area of village Karkardooma in the abadi of Bazar Gali, Vishwas Nagar, Ilqa Shahdara, Delhi-110032 and (Property description as specified in the sale Deed dated 12.04.1989) Bounded as: North - Gali 20 ft., South - Road 30 ft., East- other's property West - other's property | Symbolic Possession | Rs 34,91,07,985.48 along with interest @ contractual rate of interest from 01.07.2019 plus interest and other charges thereon | Rs. 1,63,00,000/- Rs. 16,30,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| | | (2) All that part and parcel of the property consisting of residential plot no 56 in Block no. C, consisting of basement, ground floor and first floor except staircase and lift area in the layout of Delhi School Teachers Co-op, House Building society Ltd known as Surajmal Vihar in the area of village Karkardooma, Delhi-110092 and measuring 161.65 sq. mtrs Property description as specified in the conveyance Deed dated 05.07.1995 Bounded as : North - Plot no. 57. South - Plot no 55, East - Service lane, West- Road 30' wide | | Rs. 4,95,00,000/- Rs. 49,50,000/- Rs. 1,00,000/- | Rs. 4,95,00,000/- Rs. 49,50,000/- Rs. 1,00,000/- | |
| | | (3) All that part and parcel of the property consisting of D-161, land area measuring 126.83 Square meters i.e. 151.69 square yards, along with whole of its structures constructed whatsoever thereon, fitted with connections, situated in the layout plan of Delhi School teachers cooperative House Building Society Ltd., known as "Surajmal Vihar", in the area of Village Karkardooma alias Shahdara, Delhi-110092 (First, second and third floors with roof rights) (Property description as specified in the sale Deed dated 25.05.2010) Bounded as : North - Service lane, South- Road 150 ft wide, East - Plotno D-160, West - Plotno D-162 | | Rs. 4,90,50,000/- Rs. 49,05,000/- Rs. 1,00,000/- | Rs. 4,90,50,000/- Rs. 49,05,000/- Rs. 1,00,000/- | |
| 2 | (Borrower) M/s JMD oils Pvt Ltd., 5/24 Ramesh Nagar, New Delhi-110015 Sh. Gulshan Dhingra, 5/1-B, Ramesh Nagar, New Delhi-110015 Mr. Ramji Lal Sharma (Director), Mrs. Seema Dhingra, Sh. Naresh Dhingra (Director), Mrs Jamna Devi Dhingra, Mrs Pinki Dhingra, Mr Krishan Dhingra (Director) Mrs Palak Dhingra | All that piece and parcel of property consisting of 2nd floor with roof rights situated at H-68, Bali Nagar, New Delhi - 110015 in the name of Sh. Krishan Kumar Dhingra s/o Jammu Ram Dhingra measuring 216 sq yds, Bounded as: North / West - Plot no. H-67, South / East - Road 15' wide, North / East : Road 15' wide & main road, South / West - Road 15' wide road | Physical Possession | Rs 55,23,92,478.44 as on 20.09.2015 and further interest at contractual rate & cost from 20.09.2015 | Rs. 2,30,00,000/- Rs. 23,00,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| 3 | Borrower(s) M/s MR Chains Pvt. Ltd. Represented by its directors Mr. Muni Ram Verma, Mrs. Asha Verma 1. 1245, 2nd Floor, Kucha Mahajanji, Chandni Chowk, Delhi 110006. 2. 1139, 2nd Floor, Kucha Mahajanji, Chandni Chowk, Delhi 110006. 3. Municipal No. 3160, Plot No. 117, Khasra No. 2746/2616, Ward No. XVI, Block -P , Gali No – 34, Basti Reghar, Beandonpura, Karol Bagh, New Delhi – 110005. Mortgagor (s) Muni Ram Verma, Guarantor (s) Muni Ram Verma, Mrs Asha Verma | (1) Commercial property- First floor on property bearing municipal no. 3160, Ward no. XVI, in Block- P, Plot no. 113, Khasra no. 2746/2616, Gali no. 34, situated at Basti Reghar, Saraswati Marg, Beandonpura, Karol Bagh, New Delhi- 110005 adm. 100 Sq.Yds of Muni ram Verma | Symbolic Possession | Rs. 34,34,10,426.37 with plus interest and other charges thereon | Rs. 1,93,00,000/- Rs. 19,30,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| | | (2) Commercial property- Second floor (without roof/ terrace rights) on property bearing municipal no. 3160, Ward no. XVI, in Block- P, Plot no. 113, Khasra no. 2746/2616, Gali no. 34, situated at Basti Reghar, Saraswati Marg, Beandonpura, Karol Bagh, New Delhi- 110005 adm. 100 Sq.Yds of Muni ram Verma, Bounded as : North : Gali No 33, South : Lane No 34, East : Main Saraswati Marg, West: Property No. 3159 | | Rs. 1,19,00,000/- Rs. 11,90,000/- Rs. 1,00,000/- | Rs. 1,19,00,000/- Rs. 11,90,000/- Rs. 1,00,000/- | |
| 4 | Borrower (s) M/s JS Medimax Pvt. Ltd., Plot No.73, Gulabi Bag Industrial Estate, New Delhi-110007 Represented by its directors Sh. Tushar Tomar, Sh. Jitender Narwa Mortgagor (s) M/s JS Medimax Pvt. Ltd., Mr. DPS Tomar S/o Mr. Shanker Singh, Mr. Jitender Narwa S/o Mr. Satya Pal Nalwa, Mrs. Suman Nalwa W/o Mr. Tushar Tomar, Mr. Mahipal Singh Yadav S/o Mr. Makhan Lal Yadav, The Managing Director M/s Rishabh Heights Ltd. Guarantor (s) Mr. Tushar Tomar S/o Mr. DPS Tomar, Mr. Jitender Narwa S/o Mr. Satya Pal Nalwa, Mr. Rishabh Mittal S/o Mr. Sanjeev Mittal, Mr. DPS Tomar S/o Mr. Shanker Singh, Mrs. Suman Nalwa W/o Mr. Tushar Tomar, Mr. Mahipal Singh Yadav S/o Mr. Makhan Lal Yadav Corporate Guarantee of M/s Rishabh Heights Ltd. Personal Guarantee of directors of M/s Rishabh Heights Ltd. Mr. Sanjeev Mittal S/o Mr. Suresh Chand Mittal, Mrs. Seema Mittal W/o Mr. Sanjeev Mittal, Mr. Rishabh Mittal S/o Mr. Sanjeev Mittal, All Resident- R/o A/5, Rajkamal Enclave, Road Rithani, Meerut. | DDA built up flat bearing no. C-9/1, on ground floor, Category-II, situated in the layout plan of Housing Estate at Malviya Nagar Extn., (Saket) admeasuring area approx. 1050 sq. ft, Bounded as : North : Entrance, South : Road, East : Road and Park, West: Other property | Physical Possession | Rs 28,71,99,509.39 plus interest thereon w.e.f. 31.12.2017 | Rs. 1,60,00,000/- Rs. 16,00,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| | | Residential property situated at D-2/13, Plot No. 23, Kh-16/25, Village - Dabri, Vashisht Park, New Delhi – 110046, admeasuring area 200 sq. Yards in name of Mr. Mahipal Singh Yadav, Bounded as : North - Entry & Road 20'-wide, South - Service Lane, East - Property No D-2/11, West - Property No. D-2/15 | | Rs. 2,65,00,000/- Rs. 26,50,000/- Rs. 1,00,000/- | Rs. 2,65,00,000/- Rs. 26,50,000/- Rs. 1,00,000/- | |
| 5 | Borrower: M/s Exclusive Overseas Pvt. Ltd. (Under CIRP) through RP Akash Singhhal, 31/3203 Beandon Pura, Karol Bagh, New Delhi-110005, Also at: Plot No.27, KIADB Sub Layout, Bommasandra Industrial Area Phase-IV, Anekal Taluk, Bangalore-560099 Guarantors: 1. Mr. Rajeev Aggarwal [Since Deceased] Represented through his legal heirs a. Ms. Ridhi Agarwal, b. Ms. Jahnvi Agarwal, c. Mr. Krish Agarwal through its natural guardian Meenu Agarwal, d. Mrs. Meenu Agarwal, All R/O E-38, Block-E, Greater Kailash Part I, New Delhi 110048 2. Mrs. Meenu Agarwal, House No 12/6, Gurukul Indraprastha, Anangpur Road, Faridabad-121005 | Shop No-6 on Ground Floor, measuring about 105 sq. ft. in property bearing Municipal No.3203 Khasra No.2721/2616 Ward No.16,Block P, Gali No.31 situated at Basti Rehar, Karol Bagh, New Delhi, bounded as ; East -Khasra No.2720/2616, West -Road, North -BeandonPura Street No.31, South - Beandonpura Street No.32 | Symbolic Possession | Rs. 37,06,86,598.93 as on date of notice dated 18-11-2017 with further interest, cost & expenses) | Rs. 42,00,000/- Rs. 4,20,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| 6 | 1. M/s United Exports (Borrower) 309, 3rd Floor, DLF south, Saket, New Delhi-110017 2. M/s United Exports (Borrowing firm) through its partners: Shri Sudhanshu Narang and Shri Harish Narang residing at D-30, Ansai Villas Satbari, Mehrauli, Delhi-110074 3. Shri Sudhanshu Narang(Partner/ Guarantor) 4. Shri Harish Narang (Partner/Guarantor) 5. Shri Samarth Narang(Guarantor) 6. Smt. Sangeeta Narang(Guarantor) | All piece and parcel of office space(s) bearing No DSO-309 on 3RD Floor in the multi-storeyed Building Known as "THE SOUTH COURT, DLF SAKET" constructed on plot of land, measuring 9492 Sq. Meters or thereabout situated at Delhi at Commercial Plot bearing No. A-1 Saket District Centre, Saket, New Delhi having plinth area of 100.045 Sq Mtrs. and Super area of 153.969 Sq Mtrs (1657 Sq Ft) or thereabout held in the name of M/s United Exports (Property description as specified in the conveyance Deed dated 08.08.2013) Bounded as: NORTH-DSO-308, SOUTH -Open, EAST -Open, WEST - Staircase/Lobby | Physical Possession | Rs. 93,53,00,336.83 plus interest thereon w.e.f. 31.07.2018. | Rs. 2,43,67,500/- Rs. 24,36,750/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| 7 | 1. M/s Vibha Overseas Exim P Ltd., 29, Shivaji Marg, New Delhi-110015 2. Mr Alok Gupta, D-9, Maharanji Bagh, New Delhi-110065 3. Mrs. Vibha Gupta, D-9, Maharanji Bagh, New Delhi-110065 4. Mr Pawan Gupta, House No 12/6, Gurukul Indraprastha, Anangpur Road, Faridabad-121005 | Immovable property being House No: C-732, New Friends Colony, New Delhi-110065 admeasuring 478.3 sq.yds in the names of Smt. Vibha Gupta w/o Sh. Alok Gupta and bounded as follows: On the North/West : Service Lane On the South/East: 30' wide Road , On the North/East: H.No.731 ; On the South/West : H.No.733 | Physical Possession | Rs. 95,26,69,572.72 as on 02.12.2014 and further interest at contractual rate & cost from 3.12.2014 | Rs. 17,13,00,000/- Rs. 1,71,30,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| 8 | 1. M/s Ambica TimberTrade Pvt. Ltd., 73/8, Swarn Park, Rohtak Road, Nangloi, New Delhi 110041 2. Mr Ishwar Chand Bansal S/o Shri Krishan Aggarwal, 3. Ved Prakash Bansal, 4. Mr. Shyam Lal Bansal, 5. Mr. Praveen Bansal, 6. Mrs. Shakuntala Devi, 7. Mrs Manju Bansal, 8. Shree Krishan Jagdhyan Aggarwal, 9. Mrs Lata Bansal, 10. Mr Sonu Bansal, 11. Mr. Ved Prakash Aggarwal 12. M/s Raj Kumar & Sons(HUF), Karta-Raj Kumar Bansal, 13. Ishwar Chand Bansal (HUF), 14. Shyamal Kishan Bansal, Mr Praveen Rajkumar Bansal | a) Khasra No 48/11, Sukhi Nahar Road(Dry Canal road), Assam Timber Market, Village-Mundka, Nangloi, Delhi 110041 owned by M/s Raj Kumar & Sons(HUF) through its Karta Shri Raj Kumar Bansal, With the following topography North: Property owned by M/s Aggarwal Enterprises, South: Property Owned by V K Nayyar, East: 25 Ft Wide Road, West: Entry to the property through sukhi Nahar Road(Dry Canal Road) | Symbolic Possession | Rs. 46,42,83,504/- plus interest and other charges thereon | Rs. 1,86,00,000/- Rs. 18,60,000/- Rs. 1,00,000/- | 18-06-2021 01:00 PM to 05:00 PM (with unlimited extension of 10 minutes each) |
| | | b) All that part and parcel of the land known and described as consolidated survey No. 491/2 (Amalgamation of Survey No. 491/2 Acre 3-36 Gunthas & 491/3 Acre 1-37 Gunthas) in which total area is 23572.95 Sq. Mtr. Situated at Village - Mithirohar, Taluka - Gandhidham, District - Kutch, State - Gujarat owned by Sh. Shri Krishan Jagdhyan Aggarwal, Bounded by (As per Sale Deed) | | Rs. 9,74,00,000/- Rs. 97,40,000/- Rs. 1,00,000/- | Rs. 9,74,00,000/- Rs. 97,40,000/- Rs. 1,00,000/- | |
| | | c) All that part and parcel of the residential property consisting Plot No. 20, Block - B, NU-3, Gandhidham - Kutch admeasuring 336 Sq. Mts owned by Shri Shyamal Bansal & Mr Praveen Rajkumar Bansal, Bounded by (As per Sale-Cum-Transfer Deed) North : Plot No 11, South : Road, East : Plot No 19, West : Plot No 21 | | Rs. 2,49,00,000/- Rs. 24,90,000/- Rs. 1,00,000/- | Rs. 2,49,00,000/- Rs. 24,90,000/- Rs. 1,00,000/- | |

For detailed terms and condition of the sale, please refer to the link provided in
<https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>

Date : 26-05-2021, Place : New Delhi

Authorised Officer, Union Bank of India

indianexpress.com



I arrive at a conclusion
not an assumption.

Inform your opinion with
detailed analysis.

GRM OVERSEAS LIMITED

CIN:L74899DL1995PLC064007

Regd. Off:128, FIRST FLOOR, SHIVA MARKET PITAMPURA North Delhi-110034

Email Id: grmrice@gmail.com | Website: www.grmrice.com | Ph-011-47330330 | Fax No: 011-0180-2653673

Extract of Consolidated and Standalone Financial Results for Quarter ended 31st March, 2021 [In terms of Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

(Amount in Lakhs.)

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|--|---|---|--|--|---|---|--|--|
| | | Quarter Ended March 31, 2021 (Audited) | Quarter Ended March 31, 2020 (Audited) | Year Ended March 31, 2021 (Audited) | Year Ended March 31, 2020 (Audited) | Quarter Ended March 31, 2021 (Audited) | Quarter Ended March 31, 2020 (Audited) | Year Ended March 31, 2021 (Audited) | Year Ended March 31, 2020 (Audited) |
| | | | | | | | | | |
| 1 | Total Income from Operations | 28,705.09 | 21,396.97 | 78,349.88 | 77,933.47 | 30,170.09 | 21,945.37 | 80,581.94 | 78,997.16 |
| 2 | Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items) | 1,524.74 | 2,905.81 | 4,915.37 | 4,750.91 | 2,286.41 | 2,816.15 | 5,884.97 | 4,304.66 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 1,524.74 | 2,905.81 | 4,915.37 | 4,750.91 | 2,286.41 | 2,816.15 | 5,884.97 | 4,304.66 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 981.97 | 2,237.77 | 3,662.73 | 3,616.23 | 1,853.13 | 2,148.11 | 4,541.82 | 3,169.98 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 983.84 | 2,239.26 | 3,665.44 | 3,617.34 | 1,818.30 | 2,164.08 | 4,414.09 | 3,137.95 |
| 6 | Paid Up Equity Share Capital (Face Value of ₹10/- each) | 394.00 | 368.95 | 394.00 | 368.95 | 394.00 | 368.95 | 394.00 | 368.95 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | - | - | 13,351.57 | 9,608.37 | - | - | 12,912.10 | 8,428.11 |
| 8 | Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) | | | | | | | | |
| | 1. Basic: | 26.41 | 60.65 | 98.40 | 98.01 | 48.81 | 58.22 | 118.49 | 85.92 |
| | 2. Diluted: | 26.41 | 60.65 | 98.40 | 98.01 | 48.81 | 58.22 | 118.49 | 85.92 |

Notes:-

1. The above is an extract of the detailed format of quarterly/ annual Financial Results filed with the stock exchanges under the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. The full formats of quarterly/annual Financial results are available on the stock exchange website i.e. www.bseindia.com and on the Company's website www.grmrice.com.For GRM OVERSEAS LIMITED
Sd/-
Atul Garg
Managing Director
DIN: 02380612

Date : 27/05/2021

Keeping Pace with Time
Enhancing Ease of LivingIntroducing
e-Filing 2.0
New Portal, New Features
Going Live 7th June, 2021

Log in to our new portal:

www.incometax.gov.inIncome Tax Department proudly announces the launch of new portal www.incometax.gov.in in the service of our esteemed Taxpayers. The new portal will simplify all services, making it highly user-friendly for all users. The new portal will replace the current portal www.incometaxindiaefiling.gov.in.

Features of e-Filing 2.0 |

User-friendly and
Mobile Friendly
PortalEasy step-by-step
guidance with user
manuals & videosHelpdesk
Support
& ChatbotPre-filled Forms
& Simplified
ITR UtilityAll New
Mobile AppSecure & Multiple
Options for LoginMultiple Options for
On-Portal Tax Payments

IMPORTANT

The e-filing portal will NOT be available during 1st - 6th June 2021.

if you have to submit any response or avail any service please do it before or after these dates.

Income Tax Department
Central Board of Direct Taxes

davp 15401/13/0001/2122

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For any queries, please contact: 1800 103 0025, 1800 419 0025

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Call : 0120-6651214

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkar Mansion, 36 Mangaldas Road, Mumbai - 400002 India

Website: www.keva.co.in E-mail: investors@keva.co.in | Tel No.: +91 22 21649163, Fax No: +91 22 21649161

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

Rs. in Crores

| Particulars | Quarter ended 31 March 2021 Audited | Quarter ended 31 Dec 2020 Unaudited | Quarter ended 31 March 2020 Audited | Year ended 31 March 2021 Audited | Year ended 31 March 2020 Audited |
|--|---|---|---|--|--|
| Total Income from Operations | 396.98 | 377.97 | 271.16 | 1,321.95 | 1,114.23 |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 53.16 | 50.69 | 18.08 | 180.77 | 89.79 |
| Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 53.16 | 50.69 | 18.08 | 193.27 | 53.33 |
| Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 40.11 | 35.02 | 12.02 | 143.74 | 34.70 |
| Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 37.09 | 35.96 | 18.18 | 140.72 | 37.75 |
| Equity Share Capital | 141.32 | 141.32 | 141.32 | 141.32 | 141.32 |
| Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | - | 810.29 | 682.65 |
| Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - | | | | | |
| Basic : | 2.91 | 2.56 | 0.91 | 10.48 | 2.56 |
| Diluted: | 2.91 | 2.56 | 0.91 | 10.48 | 2.56 |

Notes:

1. Key numbers of standalone financial results:

Rs. in Crores

| Particulars | Quarter ended 31 March 2021 Audited | Quarter ended 31 Dec 2020 Unaudited | Quarter ended 31 March 2020 Audited | Year ended 31 March 2021 Audited | Year ended 31 March 2020 Audited |
|------------------------------|---|---|---|--|--|
| Total income from operations | 220.85 | 186.35 | 177.21 | 761.01 | 718.82 |
| Profit before Tax | 30.64 | 37.75 | 14.57 | 99.77 | 43.09 |
| Profit after Tax | 25.03 | 31.17 | 5.87 | 79.71 | 31.92 |

1. The above consolidated financial results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its Joint ventures were reviewed by the Audit Committee at its meeting held on 27 May, 2021 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company'). The statutory auditor of the Company have conducted audit of the above results for the quarter and year ended 31 March, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations, 2015'). The audit report does not contain any qualifications. The above results are filed with the Stock Exchanges and available on Group website www.keva.co.in.2. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended on 31 March, 2021 and year ended 31 March 2021, filed with the Stock Exchanges under Regulation 33 of the Listing Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter ended on 31 March, 2021 and year ended 31 March, 2021 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Company's website www.keva.co.in

3. Basic and Diluted earning per share for the quarter ended 31 March, 2021 and year ended 31 March, 2021 is adjusted for the effect of treasury shares held by the Company.

For and on behalf of Board of Director

Sd/-

Kedar Vaze

Director and Group CEO

Place : Mumbai

Date : 27 May 2021

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number: U67100MH2007PLC174759

Registered Office: Edelweiss House, Off. CST Road, Kalina, Mumbai - 400 098

Tel: +91-22-4088 6090 Fax: +91-22-4019 4900 Website: www.edelweissarc.in E-mail: earc.cs@edelweissfin.com

Statement of Standalone Financial Results for the half year and the year ended March 31, 2021

Regulation 52 (8) read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ (in millions except per share data)

| Particulars | Half Year Ended March 31, 2021 (Audited) | March 31, 202 |
| --- | --- | --- |

● TAKING CONTROL

HK passes Xi plan to end only open polls in China

The bill's passage marks the culmination of Beijing's efforts to take control of how the former British colony chooses its leaders

KARI LINDBERG & CHLOE LO
May 27

HONG KONG'S LEGISLATURE approved a sweeping, Beijing-drafted overhaul of the city's elections, dramatically curtailing the opposition's ability to participate in government on the same day that authorities banned a massive pro-democracy vigil.

The Legislative Council voted 40-2 to approve measures on Thursday creating a review committee to vet candidates for elected office and ensure they're "patriots." All candidates must also be approved by national security officials in the Hong Kong police force to determine whether they can be trusted to uphold local laws and "respect" the ruling Communist Party.

The bill's passage marks the culmination of Beijing's efforts



The measure passed with little debate since Hong Kong's opposition resigned en masse last year to protest Beijing's crackdown

to take control of how the former British colony chooses its leaders, giving it a veto over candidates for office following historic and sometimes violent unrest in 2019. It effectively ends China's only experiment with open elections, a vestige of the democratic system implemented during last year's framework.

Earlier on Thursday, Hong Kong police banned for a second straight year a pro-democracy group's application to hold an annual candlelight vigil marking China's 1989 crackdown in Tiananmen

mainland." "The Chinese system really emphasises national security, and this is now evident in Hong Kong," Wu said.

Chinese lawmakers passed a proposal in March to overhaul how the city chooses its chief executive, and give a body dominated by pro-Beijing elites more power to nominate legislators. President Xi Jinping signed the order implementing the changes, which the government defended as necessary to reduce polarization, curb the influence of "foreign forces" and let authorities focus on improving the economy. —BLOOMBERG

EU takes Russia to task over Belarus as sanctions talk intensifies further

BLOOMBERG
May 27

EUROPEAN UNION FOREIGN ministers pointed a finger at Russia's ties to Belarus as they moved toward implementing harsher sanctions against Minsk after it forced down a commercial airliner and arrested a journalist.

Diplomacy chiefs discussed in Lisbon how to implement measures against the government of President Alexander Lukashenko after the diversion of a Ryanair Holdings flight crossing Belarusian airspace en route from Greece to Lithuania.

The EU is working on new sanctions that could target potash, a soil nutrient that's one of Belarus's biggest exports, after the Ryanair incident. Leaders earlier this week asked ministers to come up with broader measures to target businesses and entire sectors of the country's economy, including the financial industry.

Shifting the focus from the immediate aftermath of the incident, diplomats also increasingly focused on Russia's relationship with its fellow former Soviet neighbor.

"Everyone knows that without Russia and without Russian support Lukashenko wouldn't have any future in Belarus," German Foreign Minister Heiko Maas told reporters on arrival at the Thursday gathering. "That's why it's important to remain in talks with Russia but also with the clear expectation we have of



Belarus and that we are making clear with the sanctions."

Russia has backed the Belarusian leader over the past quarter century, including during a brutal crackdown on the opposition last year, even as he resisted Moscow's push for closer economic and political union.

A troublesome ally for the Kremlin who's often played Russia and the West against each other, Lukashenko's ultimately been a reliable bulwark against the steady eastward advance of Western interests.

With President Vladimir Putin seeing the West's hand in the ouster of allies in Georgia and Ukraine, Russia offered Lukashenko loans, energy supplies and, if needed, police support to weather protests.

And after the incident with the airliner, Lukashenko will find it harder to gain leverage over Putin by cozying up to the EU.

Maas said the EU won't be satisfied with "small sanctions steps" and will target "economic structures and pay-

ments traffic" in Belarus and make sure they have a substantial effect. Sectoral sanctions should be in place by June 21 when foreign ministers meet again, Luxembourg's Jean Asselborn said.

Belarus's bonds sold off for the fourth straight day, taking the yield on the country's 6.378% dollar notes due 2031 to 7.9%, according to data compiled by Bloomberg. That's roughly 20 basis points away from a high reached in August, when investors were spooked by a crackdown on protests against Lukashenko's claim to a landslide election victory.

Exiled Belarusian opposition leader Svetlana Tsikhanouskaya urged the international community to recognise Lukashenko's government as a terrorist regime and cut it off from financial support.

"We should isolate the regime financially," she said at a news conference. "The EU should consider every possibil-

ity to achieve this."

Several EU ministers expressed concern at Putin's backing for Lukashenko, who he'll meet on Friday in Sochi, Russia. "The EU should address the root causes of these conflicts, Russia is behind these conflicts, Russia is using these conflicts to create its own sphere of influence," said Romania's Bogdan Aurescu.

Although Russia and Belarus have shared what they call a "union state" for more than two decades, their integration has stalled as Lukashenko insisted on more economic benefits while refusing to cede any political power. Even as he continues to proclaim full support for Russia, the Belarusian leader has been keen to emphasize the independence of his country from a neighbor with more than 15 times the population.

Amid dispute, Suez Canal blames ship's grounding on speed, rudder

AIDAN LEWIS &
NADEEN EBRAIM
Ismailia (Egypt), May 27

THE CONTAINER SHIP that got stuck in the Suez Canal in March was struggling to steer because of its high speed and the size of its rudder, and could have chosen not to enter the waterway in bad weather, the canal authority's head told Reuters.

The comments by Suez Canal Authority (SCA) chairman Osama Rabie on Thursday come amid a dispute over compensation with the owner and insurers of the Ever Given container ship, which is detained by court order in the canal nearly two months after it was dislodged.

The Ever Given became jammed across the canal in high winds on March 23, halting traffic in both directions and disrupting global trade.

A legal team for Japanese owner Shoei Kisen disputes the vessel's



demand and the compensation claim and has said that the SCA was at fault for allowing the vessel to enter and not providing tugs.

Rabie said the captain could have held the ship back.

"He knows the capabilities of his ship ... so he can come and say, 'I don't want to enter, I feel the weather is not appropriate,'" he said in an interview at SCA headquarters in Ismailia.

Before it became grounded, the

giant ship was travelling at about 25 kilometres per hour, far above the 8-9 km/h appropriate for the canal's narrow southern channel, Rabie said.

Because of the speed, two tug boats accompanying the Ever Given were unable to help.

"That speed was very high, and the rudder was not aligned," he said. "There were a lot of technical faults, among those was that the rudder's size was not appropriate to the size of the ship."

A member of Shoei Kisen's legal team told Reuters on Saturday that the authority had failed to prove any fault by the ship.

The SCA sought compensation of \$916 million for the blockage in court but later reduced its request to \$550 million, including a \$200 million deposit to secure the ship's release.

It says the owner has offered \$150 million in compensation. Shoei Kisen has not commented on the negotiation. —REUTERS

Super rich choosing S'pore as the world's safest haven

BLOOMBERG
May 27

WHEN SINGAPOREAN CAR dealer Keith Oh first read the Facebook message, he wasn't sure it was real. A Chinese client ordered a \$81.1 million (\$830,000) Bentley sight unseen over the social network.

"They just asked for the price and when we could do the delivery, that's all," he said. "It's a million dollars to us but it's probably nothing to them."

The quick sale was the latest sign of a wider trend: Money is sloshing around Singapore like never before. As the coronavirus pandemic hammers Southeast Asia and political turmoil threatens Hong Kong, the city has become a safe harbor for some of the region's wealthiest tycoons and their families.

For rich people "who can decide where they want to live and settle down, Singapore is a place of choice now," said Stephan Repkow, who founded Wealth Management Alliance in 2015 after four years at Union Bancaire Privee



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flagship stores of Gucci and Rolex, features a UOB Privilege Banking Centre in the lobby.

The pandemic has changed all that, prompting many tycoons and their families to stay for months, in some cases seeking residency to ride out the storm. On a per capita basis, the mortality rates in Malaysia and Indonesia are more than 10 and 30 times higher than in Singapore, according to data collected by Johns Hopkins University.

Singapore has long been a draw for wealthy Chinese, Indonesians and Malaysians who would come for short trips to shop, play baccarat at the casino or get medical checkups at world-class clinics.

Mount Elizabeth Hospital Orchard, just steps from the

Ping, the billionaire behind Chinese hotpot empire Haidilao International Holding. Demand for private golf club memberships is soaring, real estate prices have jumped the most since 2018 and until the recent clampdown, Michelin-star restaurants were packed.

Global banks like UBS Group meanwhile are expanding in the city to manage the massive influx of assets.

A spike in virus cases that's led to stricter border measures and the cancellation of upcoming events such as the World Economic Forum meeting may pause some of the rich migration to Singapore, but it's likely to be short-lived.

Meanwhile, his vast archive of scientific and personal papers, including a first draft of his bestselling "A Brief History of Time" and his correspondence with leading scientists, will remain at Cambridge University's library.

Highlights will go on display at the London museum early next year. Museum officials are also hoping to create a touring exhibition in the UK before setting up a permanent display in London.

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